ECONOMIC REPORT 1974-75

THE TREASURY
MALAYSIA

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MENTERI KEWANGAN

PREFACE

This is the *third* Economic Report issued by the Treasury. It is tabled in Parliament as an objective review in the form of a supplement to my Budget Speech.

The Report is intended to supply information on the increasingly complex Malaysian economy in an annually up-dated compact form and presented with a minimum amount of technical jargon.

My Budget Speech must necessarily be brief and the purpose of this Economic Report therefore is to provide Members of Parliament and the rest of the nation with a more comprehensive survey and analysis of the country's economic and financial performance in 1974 and prospects for 1975 and 1976. Towards this end, the Report is intended to provide the perspective and insight into Malaysia's economic and financial performance and prospects.

Last year, a pioneering chapter was introduced giving an assessment on the quality of life in Malaysia by the use of socio-economic indicators. Such assessments are now gaining widespread acceptance internationally and such a chapter is again included in this third Economic Report which shows that in general the quality of life in Malaysia continues to improve in 1974 and it is expected that such improvement will be sustained in the years to come.

(DATUK HUSSEIN BIN ONN)
Minister of Finance

THE TREASURY,
MALAYSIA,
KUALA LUMPUR.

12th November, 1974

Acess. No:
Class

CHART 1

THE ECONOMY IN 1974

- ESTIMATES -

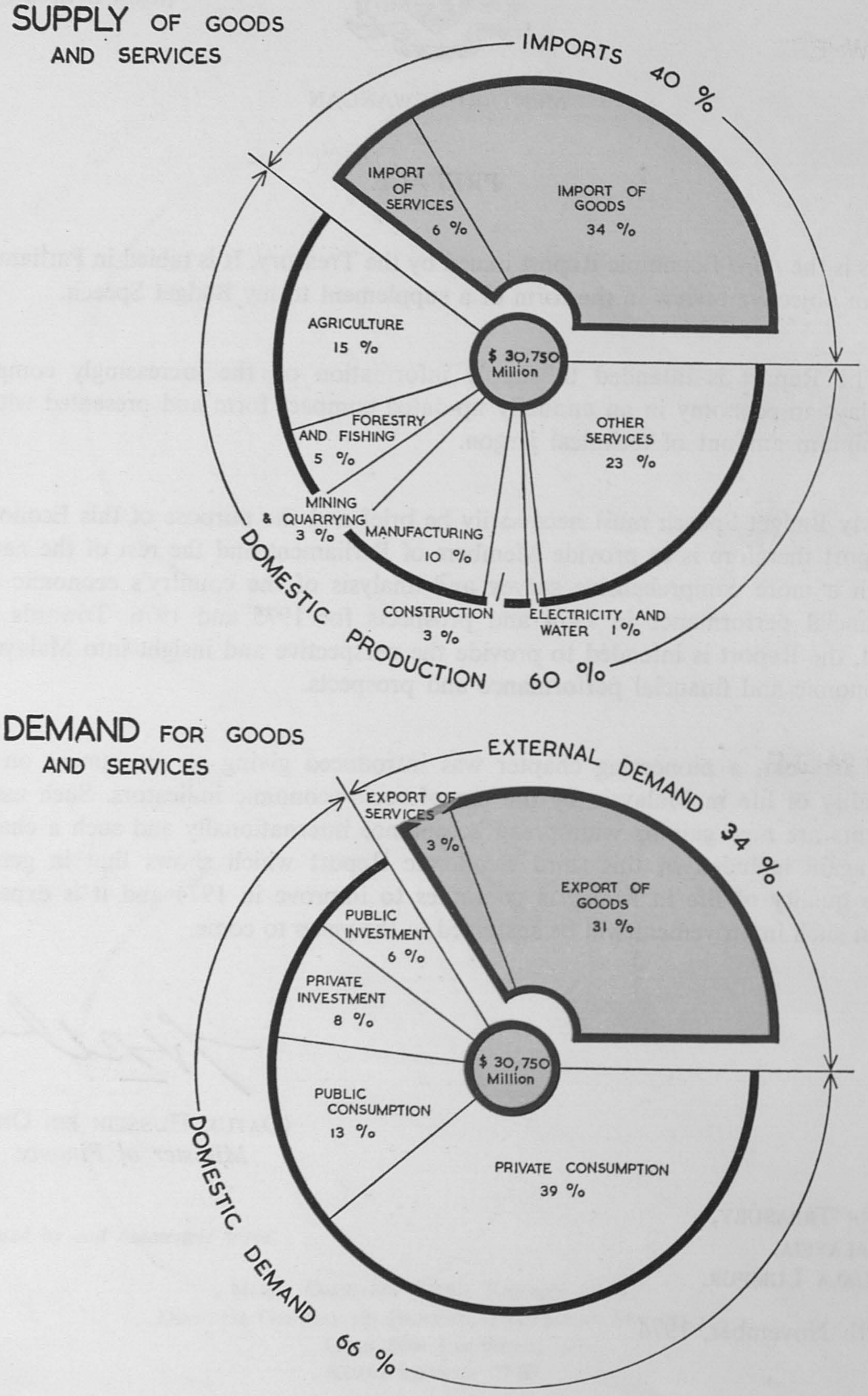
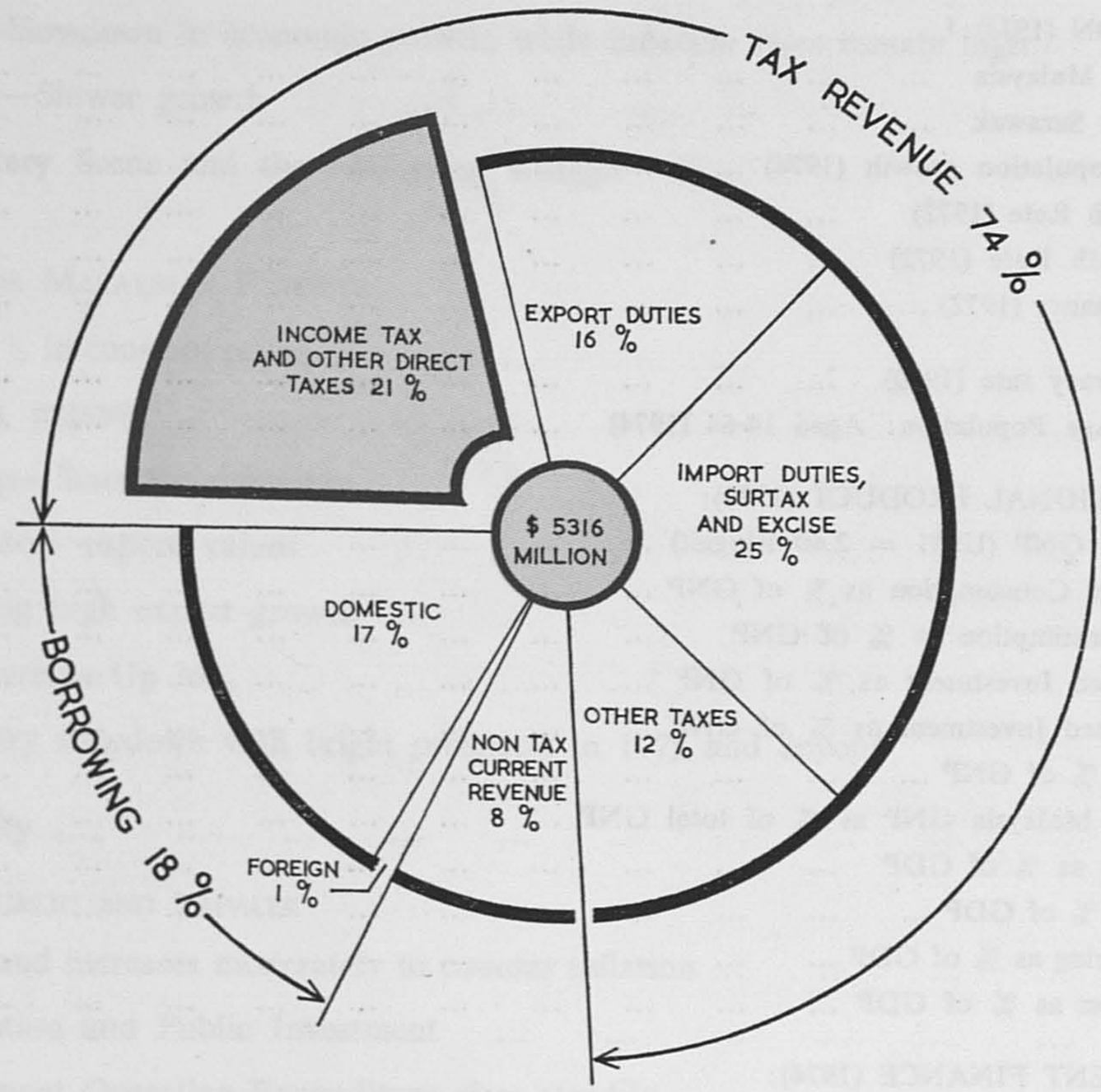


CHART 2

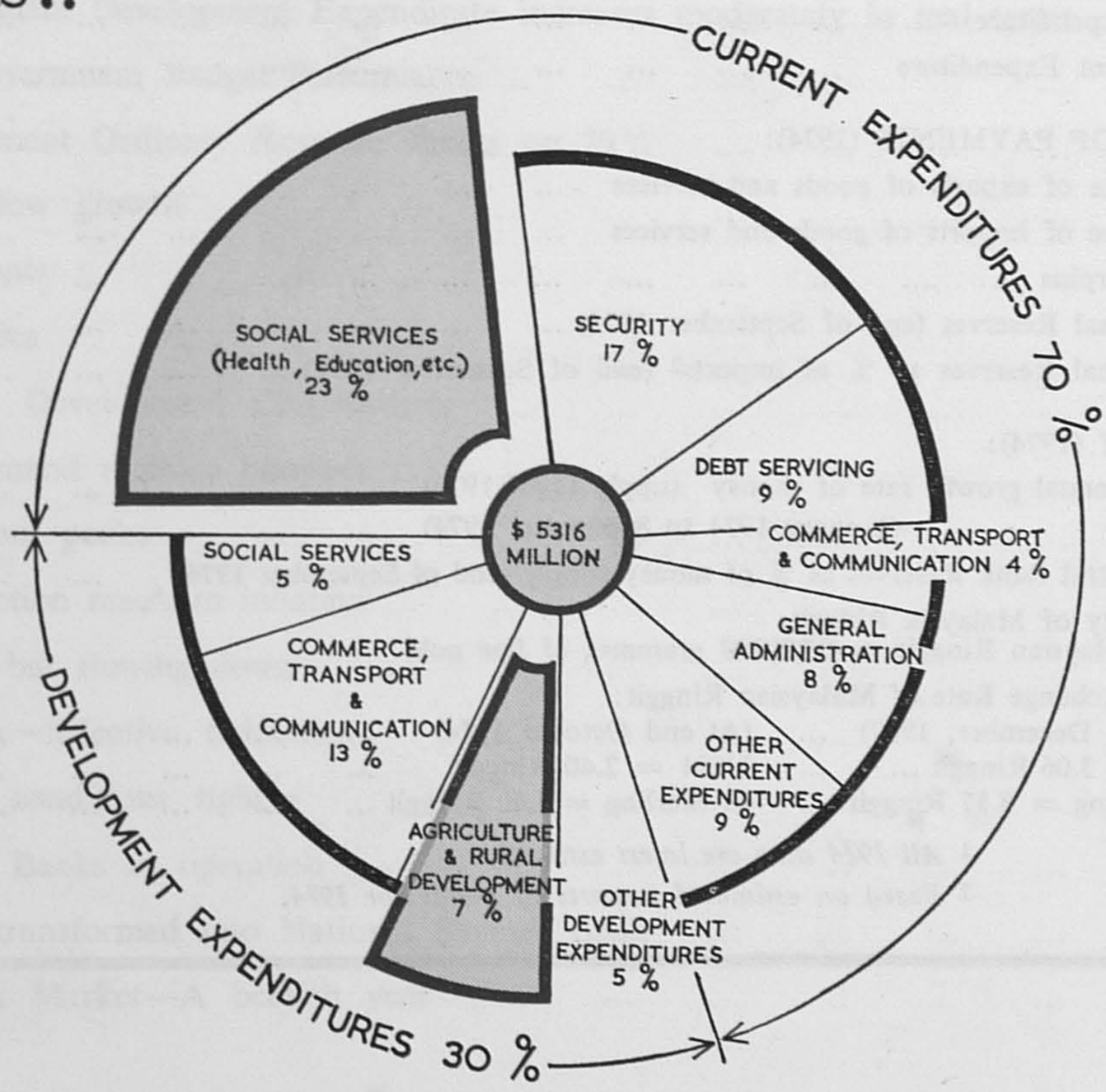
THE FEDERAL BUDGET 1974

— ESTIMATES —

WHERE IT COMES FROM ..



WHERE IT GOES ..



MALAYSIA—KEY DATA

AREA	128,370 square miles
Peninsular Malaysia	50,806 square miles
Sabah and Sarawak	77,564 square miles
POPULATION (1974):[1]	
Peninsular Malaysia	9.77 million
Sabah and Sarawak	1.85 million
Average population growth (1974)	2.7% per annum
Crude Birth Rate (1972)	33.3 per 1,000
Crude Death Rate (1972)	6.9 per 1,000
Life Expectancy (1972)	65 years (male) 70 years (female)
Adult Literacy rate (1970)	68%
Working Age Population: Aged 14-64 (1974)	6.4 million
GROSS NATIONAL PRODUCT (1974):	
Per Capita GNP (US$1 = 2.40 Ringgit)	$1,680 (US$700)
Government Consumption as % of GNP	21%
Private Consumption as % of GNP	61%
Public Fixed Investment as % of GNP	9%
Private Fixed Investment as % of GNP	11%
Savings as % of GNP	15%
Peninsular Malaysia GNP as % of total GNP	83%
Agriculture as % of GDP	32%
Rubber as % of GDP	17%
Manufacturing as % of GDP	16%
Construction as % of GDP	5%
GOVERNMENT FINANCE (1974):	
Current Revenue	$4,400 million
Current Expenditure	$3,738 million
Development Expenditure	$1,578 million
BALANCE OF PAYMENTS (1974):	
Total Value of exports of goods and services	$10,390 million
Total Value of imports of goods and services	$11,190 million
Overall Surplus	$ 97 million
Net External Reserves (end of September 1974)	$ 3,513 million
Net External Reserves as % of imports[2] (end of September 1974)	37%
CURRENCY (1974):	
Average annual growth rate of money supply (1965-1973)	12%
(January 1974 to September 1974)	25%
Gold Parity of Malaysia Ringgit: One Malaysian Ringgit = 0.290299 grammes of fine gold	
Gross Central Bank Reserves as % of money supply (end of September 1974)	98%

Market Exchange Rate of Malaysian Ringgit:

(At 31st December, 1957)	(At end October 1974)	(% Ringgit Appreciation)
US$1 = 3.06 Ringgit	US$1 = 2.40 Ringgit	+ 27.6%
£1 Sterling = 8.57 Ringgit	£1 Sterling = 5.60 Ringgit	+ 53.0%

[1] *All 1974 data are latest estimates.*

[2] *Based on estimated imports of goods for 1974.*

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Land Capability Map of Peninsular Malaysia, 1970

CHART 3

GROSS NATIONAL PRODUCT

MALAYSIA, AT CURRENT MARKET PRICES

– $ million –

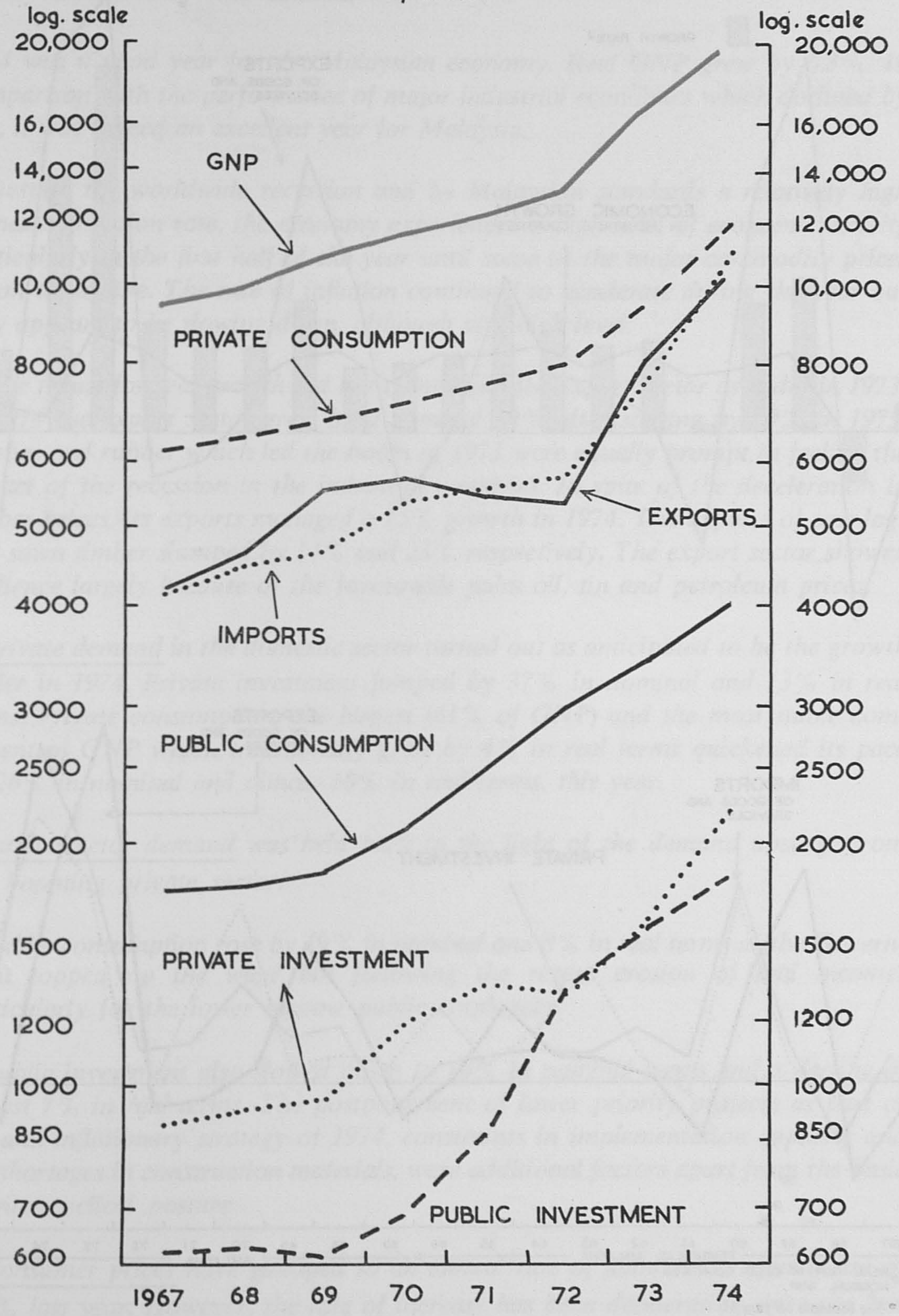
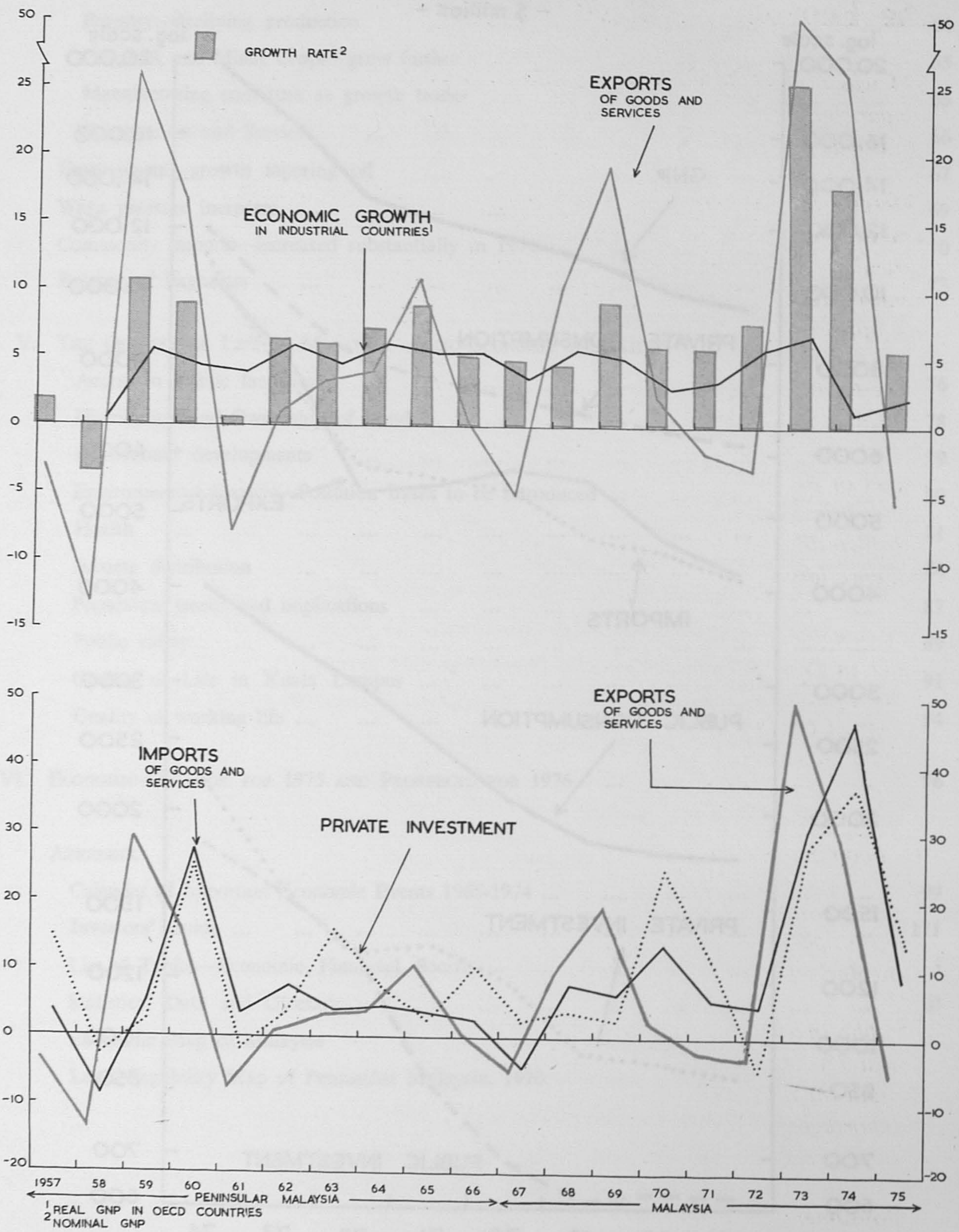


CHART 4

MALAYSIA'S BUSINESS CYCLE

- RATE OF CHANGE OVER PREVIOUS YEAR -



[1] REAL GNP IN OECD COUNTRIES
[2] NOMINAL GNP

* See footnote on page 10

The Economy in Brief

1974 was a good year for the Malaysian economy. Real GNP grew by 6.3%. In comparison with the performance of major industrial economies which declined by ½%, it was indeed an excellent year for Malaysia.

Despite the worldwide recession and by Malaysian standards a relatively high domestic inflation rate, the economy experienced a high level of economic activity particularly in the first half of the year until some of the major commodity prices began to decline. The rate of inflation continued to accelerate during the year but now appears to be slowing down, although at a high level.

The thrust for real growth did not come from the export sector as it did in 1973. In 1974 the export sector grew by a nominal 30% after soaring by 50% in 1973. Timber and rubber which led the boom of 1973 were equally prompt in feeling the impact of the recession in the industrial countries. In spite of the deceleration in rubber prices, its exports managed a 15% growth in 1974. The exports of saw-logs and sawn timber slumped by 14% and 23% respectively. The export sector showed resilience largely because of the favourable palm oil, tin and petroleum prices.

Private demand in the domestic sector turned out as anticipated to be the growth leader in 1974. Private investment jumped by 37% in nominal and 13% in real terms. Private consumption, the largest (61% of GNP) and the most stable component of GNP which traditionally grew by 4% in real terms quickened its pace by 26% in nominal and almost 10% in real terms, this year.

Public sector demand was held back in the light of the demand upsurge from the booming private sector.

Public consumption rose by 19% in nominal and 8% in real terms as the Government topped up the wage bill following the recent erosion of real incomes particularly for the lower income public employees.

Public investment also slowed down to 16% in nominal terms and a decline of almost 7% in real terms. The postponement of lower priority projects as part of the anti-inflationary strategy of 1974, constraints in implementation capacity and the shortages in construction materials, were additional factors apart from the basic counter-cyclical posture.

Consumer prices have galloped to an annual rate of about 18% after a rise of 10½% last year. However, the rate of increase has been decelerating since the 2nd quarter from the high annual rate of 24% in March this year.

Domestic production in 1974 rose by 6% in real terms (18% in current prices). The manufacturing sector continues as growth leader despite some slowing down from 1973 (from 20% to 15%).

Unemployment (now below the 1973 level of 7.3%) continued to decline in the early part of the year with the uptake in economic activity. However, the anticipation now is that unemployment will rise. Some labour intensive industries (textiles, electronics and wood products) have been hit by the deepening recession in the industrial world.

Imports shot up by about 50% largely due to very high import prices. Further expansion of Malaysia's own shipping lines and airline services helped reduce the otherwise substantial deficit on the services account. The overall balance of payments, however, is estimated to end up with about a $100 million surplus, thus adding further to Malaysia's external reserves which can finance about 5 months of retained imports at present levels.

1975:

The outlook for 1975 suggests that Malaysia will not be affected as adversely by the current worldwide recession as many other countries. GNP in real terms is forecast to grow by about 5% which compares favourably with the growth rates in the recessionary years of 1968 and 1970. Palm oil and petroleum prices are likely to be the exception in the continuing downward trend of export prices that is expected for most of 1975.

The public sector has been planned, in keeping with the Treasury's counter cyclical policies, to provide the major thrust to counter the recessionary trends. Public investment is estimated to rise by 8% in real terms as compared to the decline of 7% in 1974, while public consumption will be stabilised at a growth rate of about 6% in order to mobilise more resources for productive investments.

The Budget outlook is expected to record a large surplus on its current account, while the Malaysian ringgit is expected to remain strong.

NOTE:

The analysis in this Report makes reference, *inter-alia,* to a four to five year business cycle for Malaysia. (Chart 4). Past experience indicates that the fluctuations in the Malaysian economy tend to reflect the ups and downs in world trade which are primarily determined by the swings of demand and production in the industrialised countries. Malaysia's business cycle has been described in the Economic Report 1972/73 p.p. 4-6.

I. International Economic Survey

OECD[1] Economies—Slowdown in economic growth, while inflation rates remain high

Almost all the OECD economies slowed down in 1974. The growth for the seven major countries in the OECD, taken as a whole, declined in the first half of 1974 by an annual rate of minus 1½% in real terms. The decline was largely attributed to the negative real growth in the United States (−2¾%), Japan (−6½%) the United Kingdom (−6%) and the modest real growth experienced by West Germany (+1.5%), France (+4¾%) and Italy (+2½%).

Economic performance in the second half of the year is estimated to have shown little improvement. Real growth is unlikely to be of any significance before late 1975 (*see* chart 5). In fact current indications and forecasts by experts including those from international bodies, show that the current recessionary trend has worsened and therefore may get to be more difficult before it begins to pick up. With this sluggish real growth, *unemployment* in a number of countries is expected to remain at high levels.

The rate of *inflation,* for the OECD as a whole (as reflected by the GNP deflator) continues to rise, estimated at about 12%. The Consumer Price Index for the group, is forecast to rise by about 13% over last year. In some member countries, particularly Japan, the rate may be much higher, at about 24% over last year, while at the other end West Germany is expected to peg it down to a relatively low level of 8%.

In almost all countries the sluggishness is particularly marked in certain sectors of the economy. The industries with a direct bearing on Malaysia's major exports namely, automobile and housing construction were severely affected by the reduced demand, while the continuing high prices and the tight monetary policies did not encourage prospects for an early recovery of these industries. On the other hand, steel, chemicals and other basic material industries in a number of countries continued to enjoy strong markets.

The present slowdown in economic growth which started late last year is quite distinct from the last major OECD economic slowdown. In 1958 the recession was led almost entirely by the United States. Although world trade experienced a temporary setback then, other member countries were affected moderately as some had already taken expansionary action and no major restrictive measures were adopted. At present, however, all these major industrial countries are roughly at the same phase of the business cycle.

The extent and duration of the recession remains uncertain since policies and strategies in a number of OECD countries are changing. Furthermore the business cycles of the industrial countries in recent years have changed significantly in character. Over the years they have become less frequent, shorter and milder.[2] The underlying reason is that there have been structural changes in the economies of the industrial countries. It is therefore most unlikely that it will deteriorate to the extent of the depression of the 1930's, although inflation is undoubtedly a far bigger problem this time.

United States

The U.S. economy (about 30% of world GNP), which accounts for about 12% of Malaysian exports declined for three quarters consecutively in 1974. Real GNP, in the first three quarters recorded annual rates of −7% (1st quarter) −1.6% (2nd quarter) and −2.9% (3rd quarter). This is the first time since 1960/61 that real GNP has fallen for three consecutive quarters. This low level of economic activity, prompted a rise in the annual unemployment rate to 6% in October.

Meanwhile, *inflation* rose to an annual rate of 11.5% in the third quarter from 9.4% in the second quarter. As at end of the third quarter the cost of living index was 12.1% higher than the level a year ago, the worst annual increase in more than 25 years. Policies are still geared towards reducing the double figure rate of inflation. With improvements in supply and continuing anti-inflationary measures the rate may be brought down to about 10% by early 1975.

Depressed auto sales, which are of immediate significance to Malaysian exports were accompanied by continuous drops in the production of passenger cars. During the first half of 1974 the number of passenger cars assembled, dropped by over 25%. In

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1 Organisation for Economic Cooperation and Development.

2 G. H. Moore—"Some Secular Changes in Business Cycles" in American Economic Review May, 1974 pg. 133.

November the number of cars proposed to be assembled by three major domestic plants dropped by 19% over a year ago.

The relatively high long term interest rates and moderately restrictive monetary policy, discouraged housing demand. In 1974, new housing units slumped to 1.3 million units from 2.1 million built in 1973. However, the industry should have a boost, with the US$3 billion from the Administration in the third quarter of this year to help build about 100,000 new houses.

With the slowdown in demand, US imports have been fairly low, but were inflated by higher prices. For the first eight months, the balance of trade ended with a deficit of over 2 billion dollars due largely to the higher petroleum bills. For the whole year, the deficit may be even higher (about 3 billion dollars), a reversal from 1973.

In *Western Europe* (23% of Malaysian exports) a similar downturn prevailed, with unemployment and inflation moving upward. Real growth is expected to decline to 2.5% this year, while the inflation rate is forecast to increase to 12% (+8% in 1973).

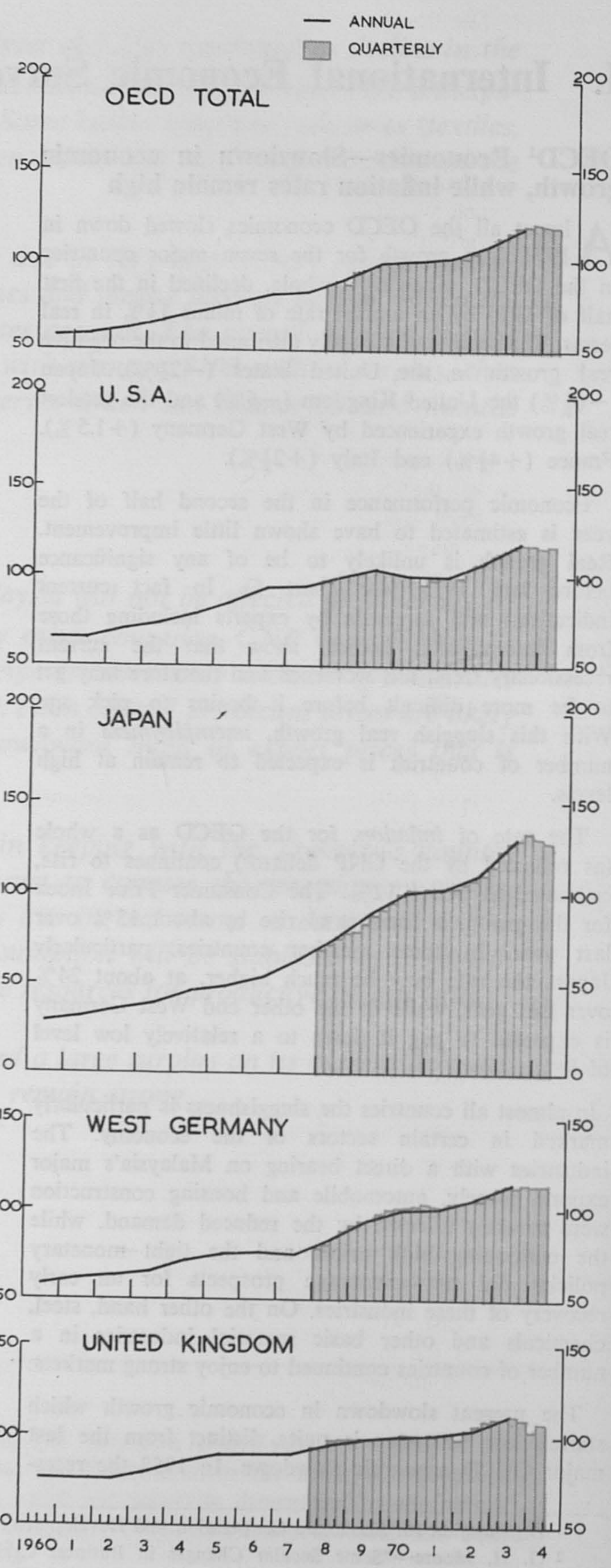
In the *United Kingdom* the recovery in mid-1974 is estimated to have continued resulting in an increase in GDP in the second half by an annual rate of about 4.5% in real terms. However, due to the sharp drop in the first half, GDP for the whole year in real terms is forecast to record a negative growth of 2% (1973: +6.5%). Consumption demand throughout the year remained sluggish, with inflation running at an annual rate of 17% in August. Some forecasts suggest it might soar to 25% in 1975. The balance of payments current account is estimated to end up with a deficit, of nearly £4 billion, resulting from a slowdown in exports and an acceleration in imports.

GNP for the whole year in *Germany* is estimated to grow by about 2% in real terms which puts it in a relatively better economic position than its European neighbours, the U.S. or Japan. The most active industries were chemical, paper making and steel which were benefiting from the world-wide demand. On the other hand, automobile and construction industries as in other countries were depressed. The tight policies pursued since mid 1973, restrained the inflationary pressures from increasing sharply in 1974. The inflation rate which in September stood at an annual rate of 7.3% was about the lowest, among the OECD countries. Unemployment (2.3% of the working population) may increase further in view of the depressed conditions in certain parts of the consumer goods industry, besides the building and motor industries. Resulting from strong export performance the current account balance of payments is estimated to end up with a surplus of about US$7 billion.

CHART 5

INDUSTRIAL PRODUCTION IN KEY COUNTRIES

1970 = 100



The rate of growth in *France* is estimated at 4¾%, with the deflator increasing by about 11½%. Restrictive fiscal policy and the continuing credit squeeze is expected to weaken economic activity towards the end of the year. The slowdown in *Italy* is expected to continue with zero growth in late 1974.

Japan

Japan which is Malaysia's main single trading partner, experienced in 1974 its lowest real growth since the Second World War. Following the substantial drop in real growth (−6½%) in the first half of the year, the economy could experience negative growth for the whole of this year, and is expected to achieve only a small positive growth in 1975.

The tight monetary policy is expected to be continuously applied for the rest of this year to counter infiation (in October 1974 +26% over October 1973, the highest rate since 1949). Substantial wage hikes (+30% across the board) resulting from a labour offensive in April and the quadrupling of the price of oil were the major contributory factors. A critical period for the economy will be the annual labour thrust for wage increases next spring which could moderate the economic recovery expected in late 1975.

The trade balance for the six months ended September of the current fiscal year, registered a surplus of US$689 million, (−57% from corresponding period of last year). Imports have been declining at a faster pace than exports particularly in September, reflecting the underlying recession in the domestic economy. For the first time in 19 months Japan's overall balance of payments registered a surplus largely due to the inflow of petrodollars.

ASEAN Economies—Slower Growth

The recessionary trends and the continuing high inflation rates and high oil prices have slowed down the economic growth in the Association of South East Asian Nations (ASEAN). The rate of real growth in GNP for the ASEAN economies as a whole is estimated to decline to below 7% in 1974 from the impressive 10% increase in 1973 due partly to weaker demand from the developed countries which had adverse repercussions on the exports of ASEAN economies.

As in the case with most countries, inflation has become one of the biggest economic problems among the ASEAN countries. Some 25% increase in the average rate of inflation in 1974 is estimated for the whole of the ASEAN region (+17% in 1973). Malaysia is estimated to show the *lowest* rate of price increases. The upsurge in domestic consumer prices in the ASEAN economies has been largely due to higher import prices and supply bottlenecks of essential commodities.

Intra-regional trade remains small as ASEAN exports are basically similar. For the first half of 1974, imports by Malaysia from its ASEAN neighbours amounted to $659 million (+57% over first half 1973). Malaysia's exports to the ASEAN countries, on the other hand, amounted to $1,223 million (+56% above first half 1973). However, a substantial portion of Malaysia's external trade with the ASEAN countries was to and via Singapore which has served as an entrepot port. (*See* chart 6).

The *Indonesian economy* performed satisfactorily this year. The real growth of the Indonesian economy would be about 7% despite an annual rate of inflation of 40% in first half of the year. Production of rice, (⅓ of agricultural output value), is estimated to increase by about 4% in 1974. Crude oil, the major source of Government revenue and export earnings, is estimated to increase by 8% in volume in 1974 (+24% in 1973). Net international reserves are estimated to increase significantly by $2,050 million in 1974 mainly due to the increase in oil prices which has led to a decline in the trade deficit.

The upswing in the *Philippine economy* continued into 1974, albeit at a slower momentum (1973 + 10%). The traditional trade deficits were reversed in 1973 when export earnings increased by some 60% (imports increased by about 30%) due to the vigorous export promotion programme. This included the establishment of new markets particularly in the socialist countries and the increased accessibility to credit facilities for domestic entrepreneurs. In 1974, agricultural production is estimated to increase very marginally due to bad weather conditions in the third quarter. However, inflation still run high (about 30% in early 1974) mainly due to accelerating import prices.

Singapore's annual real growth in GDP is estimated at about 6% (11% in 1973). On a sectoral basis, growth in manufacturing output declined to an annual rate of increase of 5% in the first half of 1974 (+21% in first half 1973). Tourist arrivals also dipped from an annual growth rate of 27% in the first half of 1973 to 16% in the same period this year. However against these general setbacks, the increases in consumer prices have declined from the annual rate of some 33% as at January. Import values rose by 81% in the first half of 1974 (over first half 1973) particularly because of higher oil prices while exports rose by 84%.

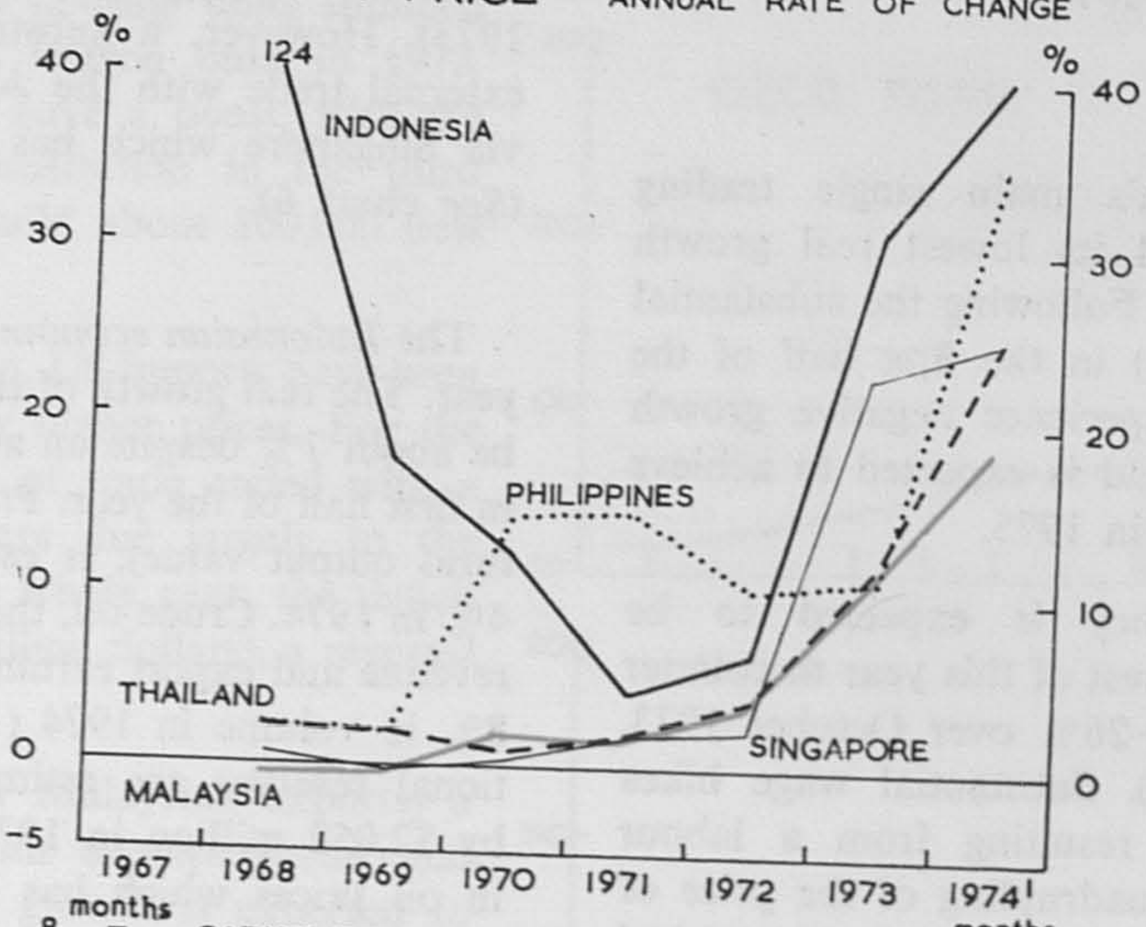
Thailand is estimated to register a slower rate of real economic growth this year when compared to the impressive 9% increase it achieved in 1973. However, certain sectors of the economy particularly the agricultural sector showed marked progress. The export

CHART 6

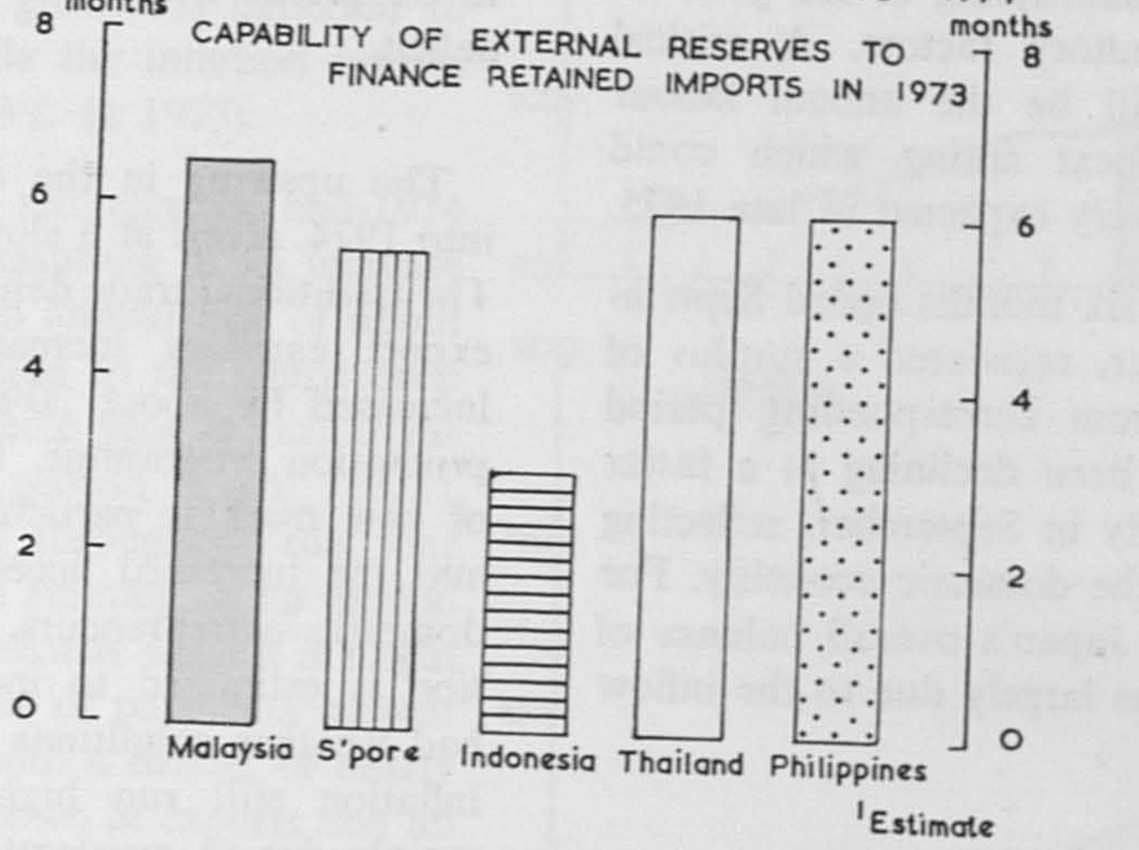
MALAYSIA AND THE ASEAN ECONOMIES

1963 = 100

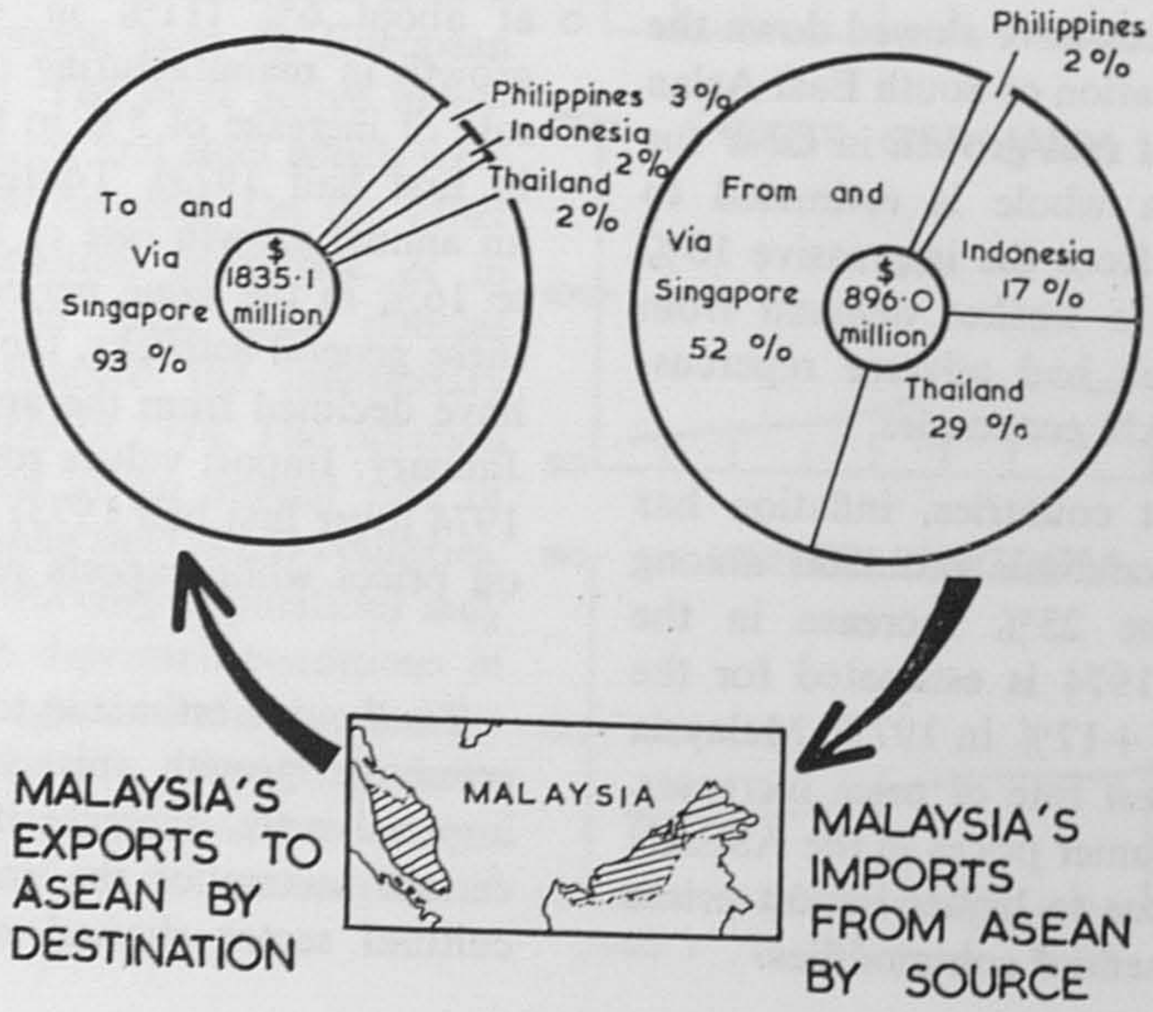
CONSUMER PRICE – ANNUAL RATE OF CHANGE



CAPABILITY OF EXTERNAL RESERVES TO FINANCE RETAINED IMPORTS IN 1973



MALAYSIA'S TRADE WITH ASEAN COUNTRIES - 1973



earnings from rice in the first quarter of 1974 accelerated by some 170% over the corresponding quarter of last year due largely to the tripling of export prices for Thai rice.

As oil represents 85% of the total energy requirement in Thailand and all of the oil has to be imported, an estimated addition of more than M$900 million in foreign exchange would be needed to meet the increased cost of oil imports in 1974. The increased oil prices affected adversely the balance of trade and also contributed to the higher consumer prices in early 1974 (an annual rate of about 20%). However, this was cushioned by the increase in export earnings from rice, maize and sugar particularly in the first half of 1974.

The International Monetary Scene and the Malaysian Ringgit

Relatively calm without any major crisis

The turbulence which characterised the major exchange markets in 1973 was virtually absent in 1974 although short-term speculative pressures have caused problems in exchange markets at various times.

The *recovery of the US dollar* by early this year was due mainly to realization that the US was much less affected by the energy crisis than other major industrialised countries. The growing deficit of the major oil consuming countries is expected to increase to between US$50-80 billion which is approximately equal to the surplus accruing to the major oil producers. The recycling of these large surpluses would be necessary in order to reduce the potential disruptions to the international monetary system that would otherwise occur. The major recipients of the Arab oil funds have been the Eurodollar market, the US and Japan while London banks have also received a fairly substantial amount as a result of relatively higher interest rates. Most investments were initially in the form of short-term deposits ranging from a few days to a few months reflecting a preference for liquidity which stems from fears of prospective devaluation of foreign currencies and expropriation of foreign assets. The short-term nature of deposits was a major problem for banks as they could not lend these funds in the form of long-term loans.

Three developments which would have an influence on future gold trading are the use of gold reserves as collateral for foreign borrowing, the legalization of private ownership of *gold* in the US by the end of the year and the future arrangements for gold under the reformed international monetary system. Based on a rate of 4% per year for consumption (for industrial and private use) which has exceeded production of new metal for some five years, the long term trend is for the price of gold to move upwards although not at the recent rate. In the short-term however, the price could remain high due to the uncertainty surrounding the world inflationary crisis and the possible Arab demand for gold as part of the payments for their oil.

The yen took a battering early in the year resulting in the withdrawal of the 280-yen support by the Japanese authorities after it had used an estimated US $430 million to support the spot rate. The weakness of the yen since late December last year had been due to, *inter alia,* the sharp reduction in its balance of payments surplus. Withdrawal of the yen support led to a 6.6% defacto devaluation against the dollar. In early August the yen fell to 304 per US dollar, the lowest reached in 2 years as a result of growing balance of payments disequilibrium and falling foreign currency reserves.

The main problem within the European joint float was the relative steadiness of the Deutschemark which had caused some currencies within the joint float particularly the French franc to be maintained at an artificially high level. With the withdrawal of the franc it is likely that any strong appreciation of the Deutschemark would exert pressure on the 'currency snake'. The franc can be expected to remain outside the 'currency snake' for an indefinite period until the French balance of payments improves. Meanwhile the differences in the impact of oil prices and reinvestment of Arab oil revenue on the balance of payments and inflation in individual countries would continue to exert strain on the Eurosnake. Also the return of sterling and the lira the joint currency arrangements may not be anticipated in the immediate future given the current weakness of the two currencies.

On September 24, Australia devalued its dollar by 12% vis-a-vis the US dollar in an effort to bolster its domestic economy; the third realignment since December 1972. The future exchange rate of the dollar will be based on a trade weighted average exchange rate of foreign currencies while the exchange rate limit of the dollar has been set at US$1.3065/1.3115.

Despite the monetary instability, experience with *floating* has shown that exchange markets are able to absorb disequilibria without major crises. Since floating began to be widely adopted, new characteristics of the exchange market have emerged. Unprecedented swings in exchange rates, especially for the US dollar, have been registered with increased daily currency speculation. Forward markets have narrowed considerably both in terms of availability of currencies and maturities, while the spread between the buying and selling price of currencies has widened.

The expected fall in world trade following widespread floating did not occur in 1973 when it grew by 13% in volume as compared to an average of 9%

during the sixties. However, since early 1974 it is estimated that world trade volume has turned sluggish but this was due to the world wide recession.

Interim Committee continues the work of Committee of Twenty

The International Monetary Fund (IMF) and the World Bank (IBRD) Board of Governors annual meeting (Sept. 30-Oct. 4 in Washington) set up the *Interim Committee* to replace and continue the work of the Committee of Twenty on monetary reform, until a permanent Council of Governors is established. At its inaugural meeting the Interim Committee agreed that the IMF is to give top priority to recycling of petro-dollars, the adjustment process, enlargement of quotas in the Fund and amendments to its Articles, including amendments on gold and the SDR-aid link.

A *Joint Ministerial Committee* of the Fund and World Bank (Development Committee) was also established to advise and report to the Board of Governors on all aspects regarding the transfer of real resources, the problems of the least developed countries and those developing countries that are currently facing serious balance of payments difficulties.

A facility to assist members in meeting the initial impact of the increase in *oil import costs* has been set up in the Fund. The amount currently available is about SDR 2.8 billion. Since its inception, 18 countries have made purchases amounting to approximately SDR 526 million. The *Extended Fund facility*, another new facility, will provide members with resources for longer periods and in larger amounts for member countries who find it difficult to achieve a satisfactory balance of payments adjustment within 3 to 5 years.

Guidelines for the management of floating exchange rates have been established by the Committee of Twenty and it is agreed that *SDRs* would be based on a basket of 16 currencies of countries having a share of more than 1% of total world trade on average over the 5-year period 1968-1972, while the interest rate on SDRS has been increased to 5% in line with rising free market rates.

The Interim Committee will meet again in January 15-16, 1975, in Washington.

Ringgit Continues to Strengthen

The Malaysian Ringgit has performed remarkably well since the float on June 21 last year. The movement of the ringgit vis-a-vis currencies of its major trading partners has been *relatively stable* and the ringgit's position vis-a-vis most of the major currencies has continued to improve.

Based on a trade weighted (1972 weights) average of exchange rates of Malaysia's major trading partners which includes Japan (19% of Malaysia's total trade), Singapore (15%), US (11%), the ringgit had *appreciated* by an average of 14.5% as at end October (*see* charts 7 and 8). The increase in the effective average appreciation occurred largely after the Malaysian ringgit float on June 21, 1973 by 7.6% mainly due to the substantial appreciation of the ringgit vis-a-vis US dollar, yen and sterling.

As at end October 1974, the ringgit had appreciated by 18% vis-a-vis the US dollar when compared to its position as at end December 1971, after the Smithsonian realignment (*see* Table I). However, since the 1973 June float up to end October 1974 the ringgit's appreciation vis-a-vis the US dollar was only 3% reflecting the increasing strength of the US dollar.

Since the float until end October the ringgit appreciated by about 4% against the Deutschemark and 18% against the yen. From December 1971 till end October 1974, the ringgit had appreciated by 31% against sterling, while since the June float up to end October however, it had appreciated by 13%. During the same period the ringgit had appreciated 2% against the Hong Kong dollar.

Since end of July 1973, the ringgit/US dollar rate had been relatively stronger than the Singapore/US dollar rate. The highest rate of appreciation recorded vis-a-vis the Singapore dollar was 3% as compared to the parity rate before the June float. Towards the end of October 1974, however the ringgit began to be traded at par with the Singapore dollar.

Despite the recent strength of the US dollar and the estimated reduction in Malaysia's balance of payments surplus, the ringgit is expected to maintain its current strength as the impact of the world wide recession is likely to affect Malaysia less adversely than is the case for many other countries.

TABLE I

EXCHANGE RATES AND APPRECIATION (+) OR DEPRECIATION (−) OF M$ VIS-A-VIS CURRENCIES OF MALAYSIA'S MAJOR TRADING PARTNERS

	Exchange rates as at:			% appreciation (+) or depreciation (−) of M$	
	I	II	III		
	End December, 1971 (Post-Smithsonian realignment)	June 20, 1973 (Pre-M$ float)	End October, 1974	I/II	I/III
	M$	M$	M$		
Yen (100)	0.92	0.93	0.79	1.1%	+16.5%
Singapore $ (100)	100	100	99.75	—	+ 0.3%
US $	2.82	2.48	2.39	+13.7%	+18.0%
£	7.35	6.3	5.59	+16.7%	+31.5%
Australian $ (100)	3.46	3.54	3.13	− 2.3%	+10.5%
DM (100)	87.61	96.34	93.05	− 9.1%	− 5.8%
Netherlands guilder (100) ..	89.36	90.71	91.09	− 1.5%	− 2.0%
Thai Baht (100)	14.00	11.95	11.67	+17.2%	+20.0%

CHART 7

% APPRECIATION (+) AND DEPRECIATION (−) OF MAJOR CURRENCIES VIS-A-VIS THE RINGGIT

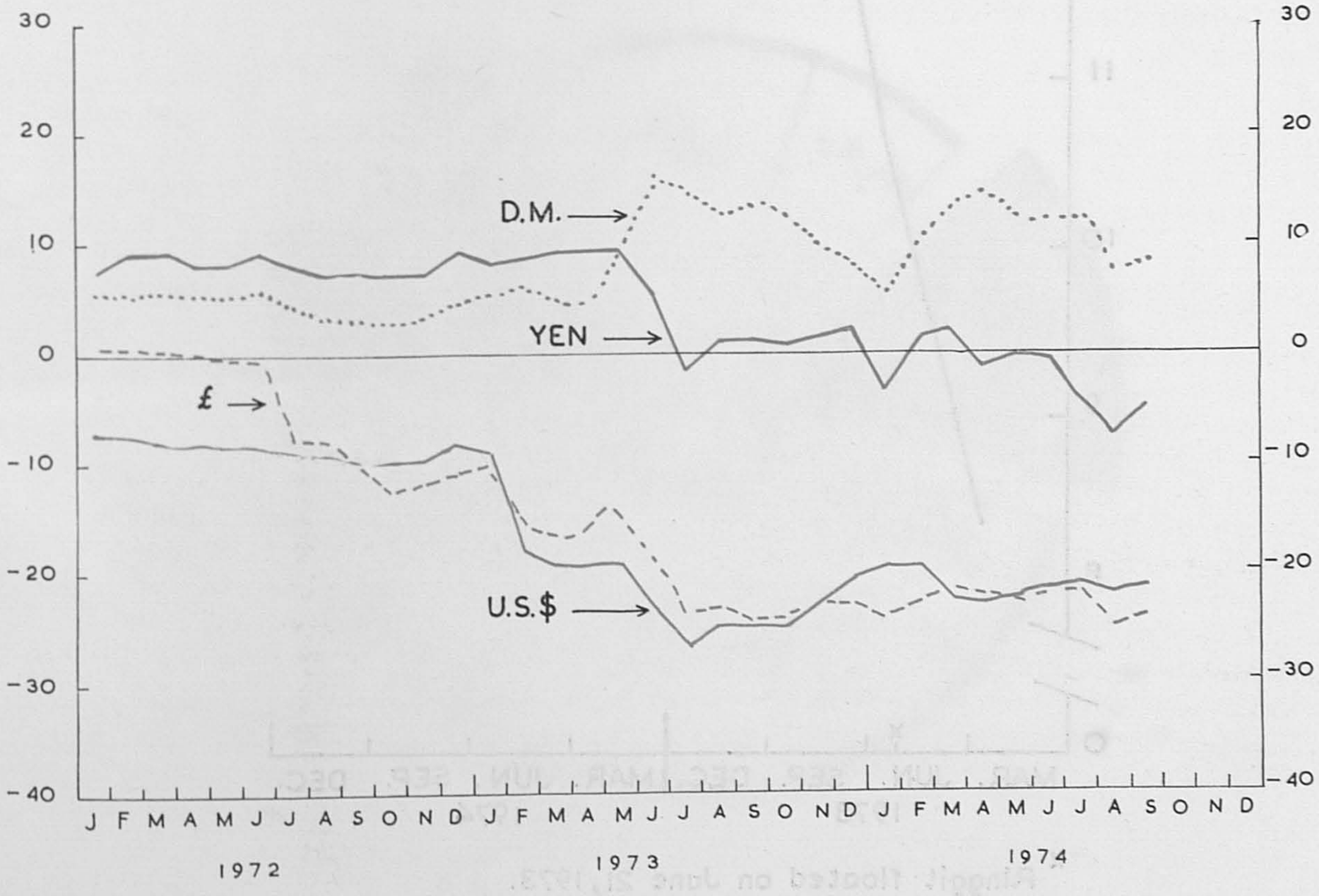
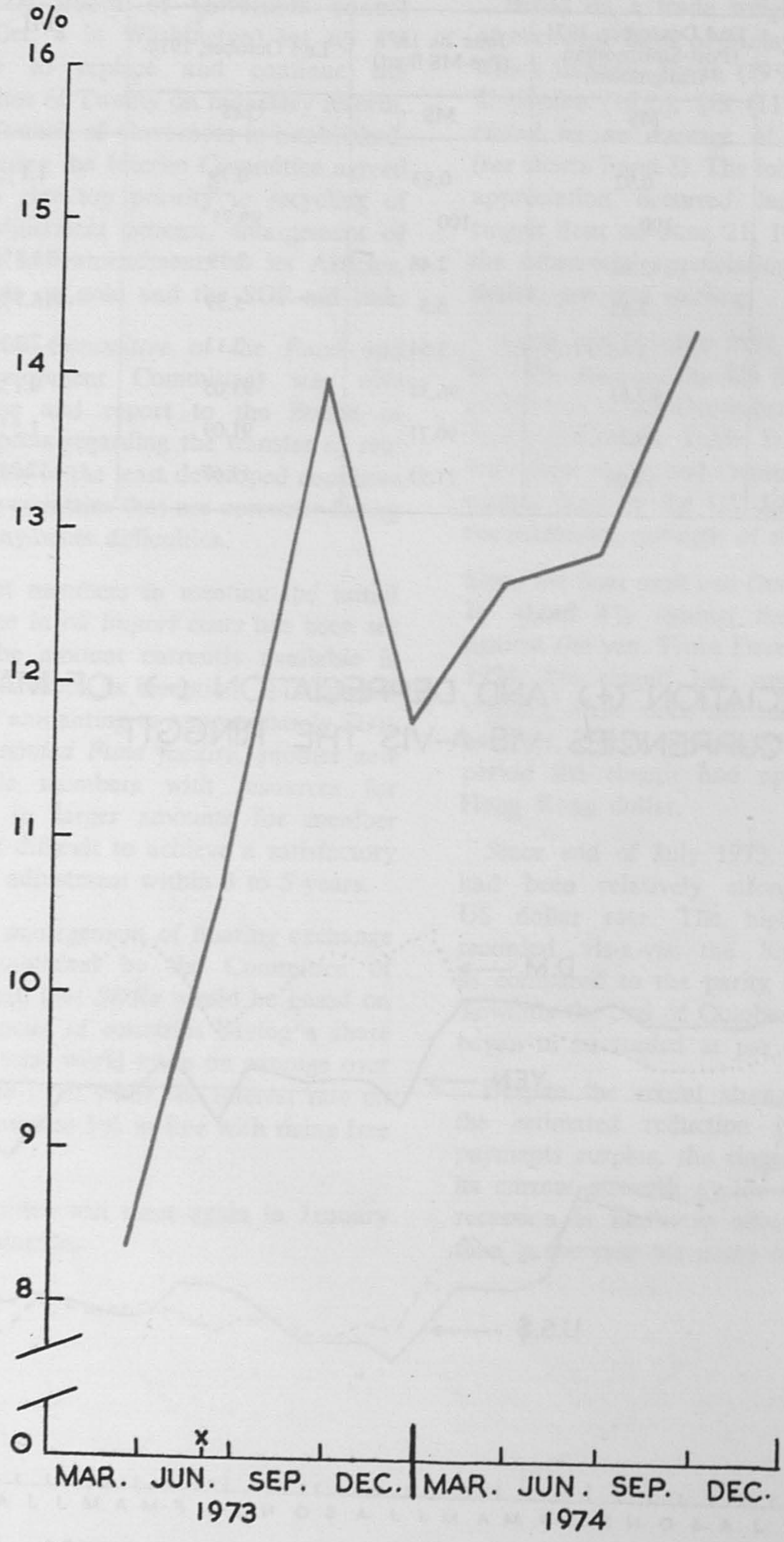


CHART 8

TRADE - WEIGHTED EXCHANGE RATE FOR $ M

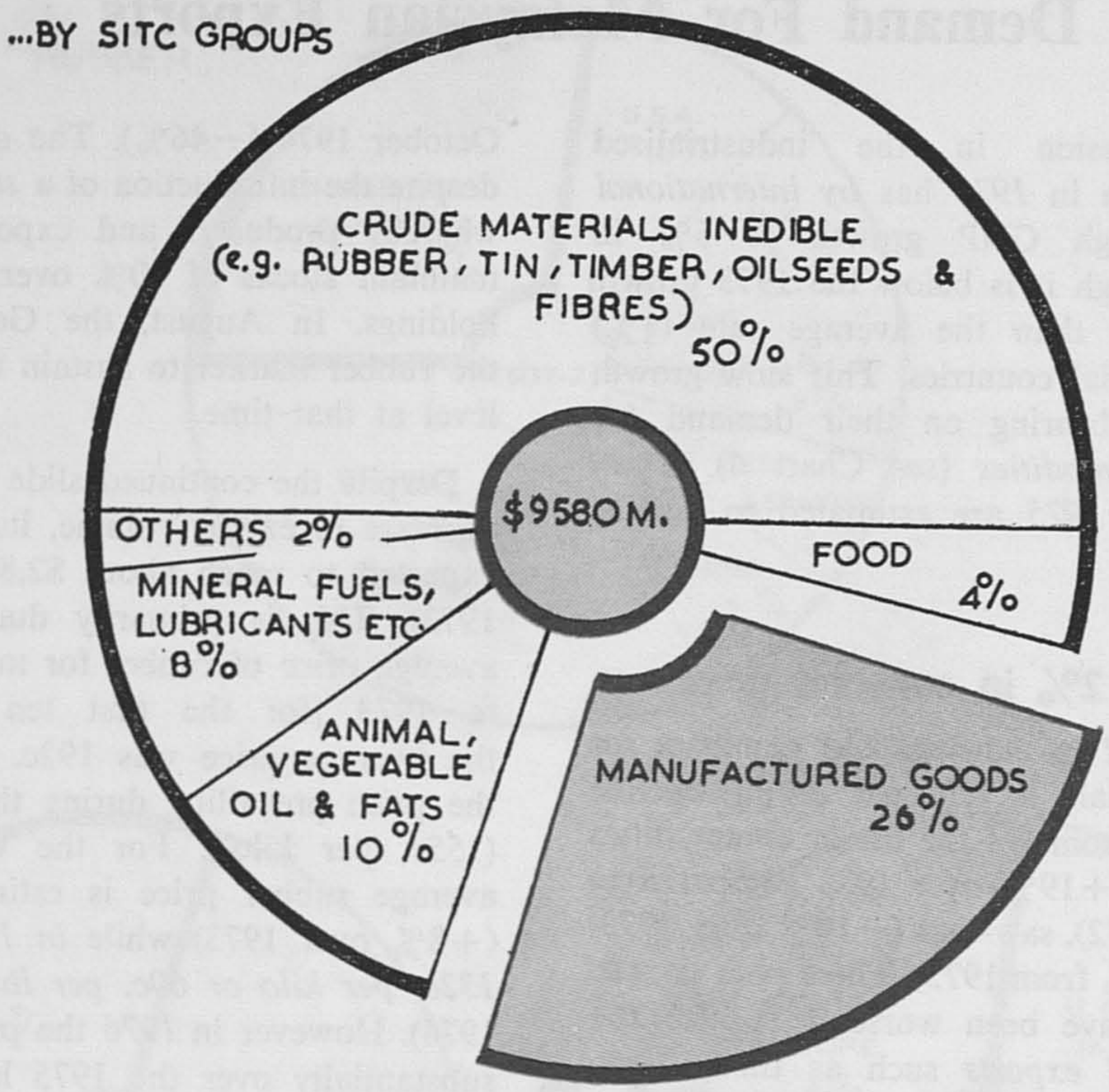
(BASE: END DECEMBER 1971)

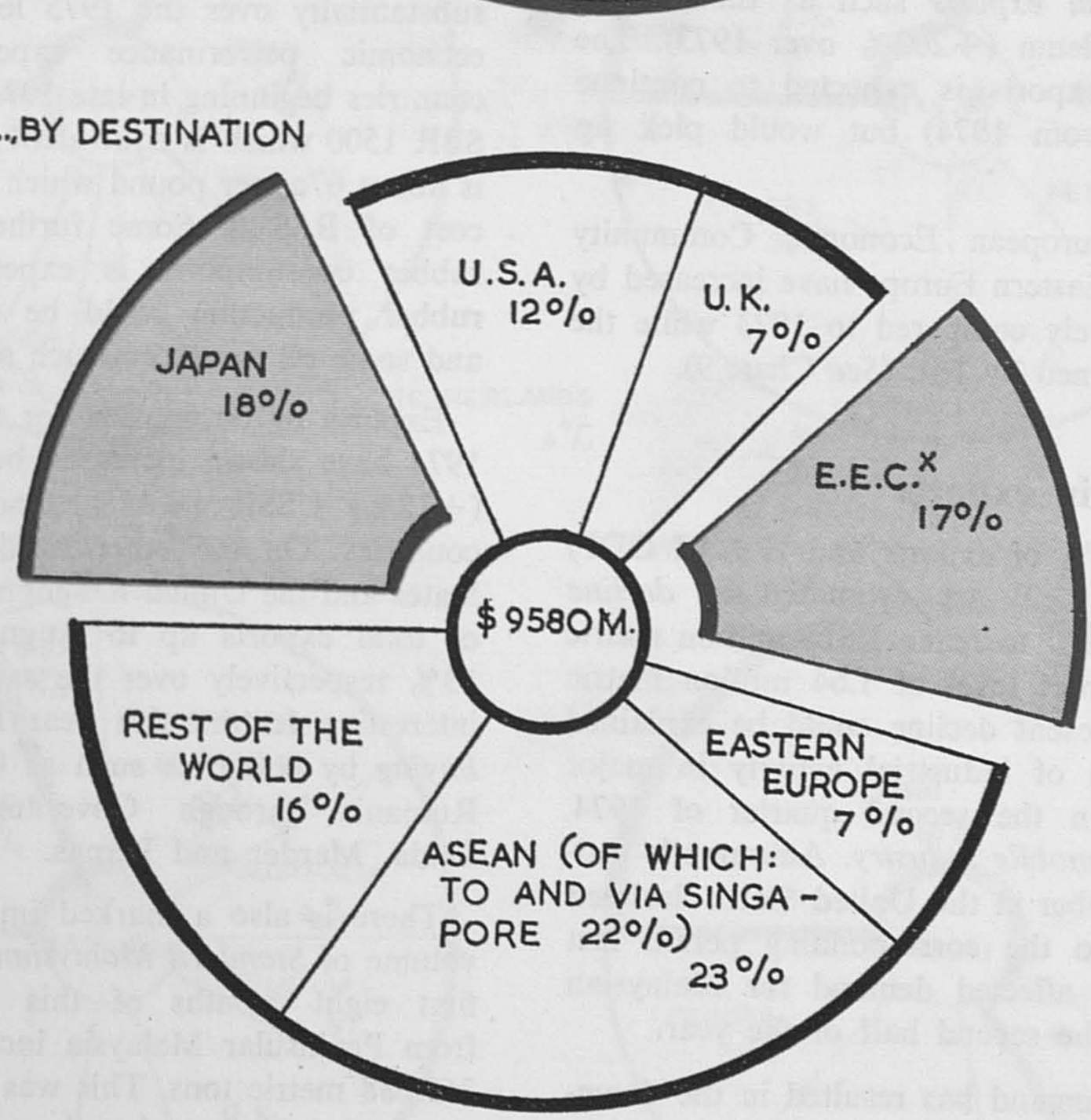


x Ringgit floated on June 21, 1973.

CHART 9

EXPORTS FOR 1974





X EXCLUDES U.K.

II. External Demand For Malaysian Exports

Despite the recession in the industrialised countries, Malaysia in *1974* has *by international standards* achieved high GNP growth of 6% in constant prices. Although it is below the 1973 growth rates, it is far higher than the average rate (½%) achieved by the industrial countries. This slow growth would have a direct bearing on their demand for Malaysia's *primary comodities* (*see* Chart 4). Thus, Malaysia's exports for *1975* are estimated to decline by about 5.7%.

Exports—Grow by 2% in constant prices

The weakening demand in industrialised countries for agricultural raw materials is reflected in the decline in the export prices of some of the major commodities such as rubber (only +19% over 1973 compared to +60% in 1973 over 1972), saw-logs (−10% from 1973) and sawn-timber (−15% from 1973). These poor growth rates however could have been worse if not for the *high prices of mineral exports* such as tin (+60% over 1973) and petroleum (+202% over 1973). The downward trend in exports is expected to continue into 1975 (−5.7% from 1974) but would pick up around early 1976.

Exports to the European Economic Community (EEC) countries and Eastern Europe have increased by 4% and 2% respectively compared to 1973 while the exports to Japan declined by 1%. (*See* Chart 9).

Rubber—Decline in exports

Rubber exports (30% of exports and 17% of GDP) in 1974 (*see* table: 3.2) are estimated to *decline* modestly by about 1.5% to reach 1.614 million metric tons from a high export level of 1.64 million metric tons in 1973. The present decline could be explained by the slowing down of industrial activity in major industrial countries in the second quarter of 1974, especially in the *automobile industry*. Automobile production by early October in the United States declined by 21% compared to the corresponding period last year. This slowdown affected demand for Malaysian rubber especially in the second half of the year.

Lack of overseas demand has resulted in the downward trend of the rubber price in the world market. From a peak in January 1974 (RSS1 265c. per kilo) the price plummeted to a low level of 143c. per kilo in October 1974 (−46%). The declining trend continued despite the introduction of a *stockpiling scheme* in July whereby producers and exporters were requested to maintain stocks of 10% over the average April/June holdings. In August, the Government intervened in the rubber market to sustain the price at a fairly high level at that time.

Despite the continued slide in rubber prices and the decrease in export volume, its export value in 1974 is expected to reach about $2,882 million (+15% over 1973). This is primarily due to the relatively high average price of rubber for most of 1974 as compared to 1973 [for the first ten months of this year, the average price was 192c. per kilo or 24% above the price prevailing during the same period last year (155c. per kilo)]. For the whole of this year, the average rubber price is estimated at 178c. per kilo (+8% over 1973) while *in 1975 it is expected to be 132c. per kilo or 60c. per lb for RSS1* (−26% from 1974). However in *1976* the price trend should pick up substantially over the 1975 level owing to the better economic performance expected in industrialised countries beginning in late 1975. The cost of producing SBR 1500 which is equivalent to RSS 3 natural rubber is about 67c. per pound which is much higher than the cost of RSS 3. Some further switching to natural rubber consumption is expected although synthetic rubber production could be increased by the USSR and some oil producers such as Iran and Venezuela.

Exports by destination for the first eight months of 1974 have shown increased buying by West Germany (+12%) USSR (+45%) and other East European countries. On the other hand, exports to the United States and the United Kingdom which account for 18% of total exports up to August declined by 3% and 13% respectively over the same period last year. An interesting feature this year is the increase in *direct buying* by countries such as China, North Korea and Rumania through Government agencies such as Felda, Mardec and Pernas.

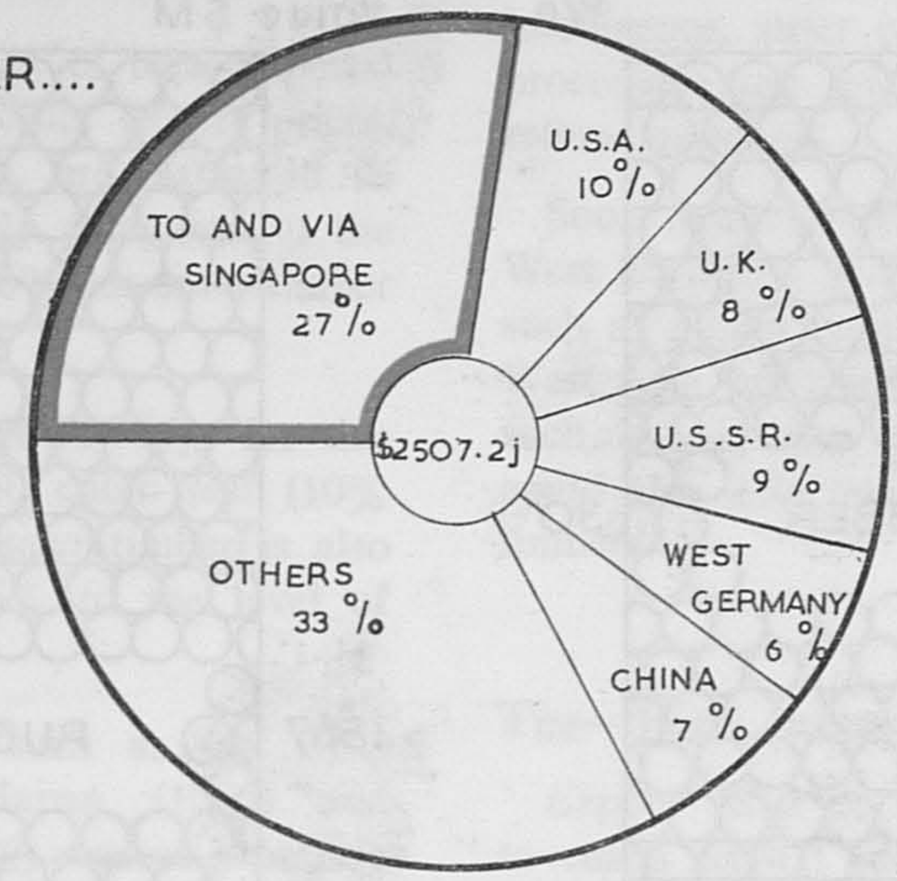
There is also a marked improvement in the export volume of *Standard Malaysian Rubber* (*SMR*). For the first eight months of this year, exports of SMR from Peninsular Malaysia increased by 12% to reach 269,888 metric tons. This was 27% of the total rubber exported as compared to the same period last year when SMR's share was 23%. Major consumers are the U.S. (20%) U.K. (11%) and West Germany (10%). For

CHART 10

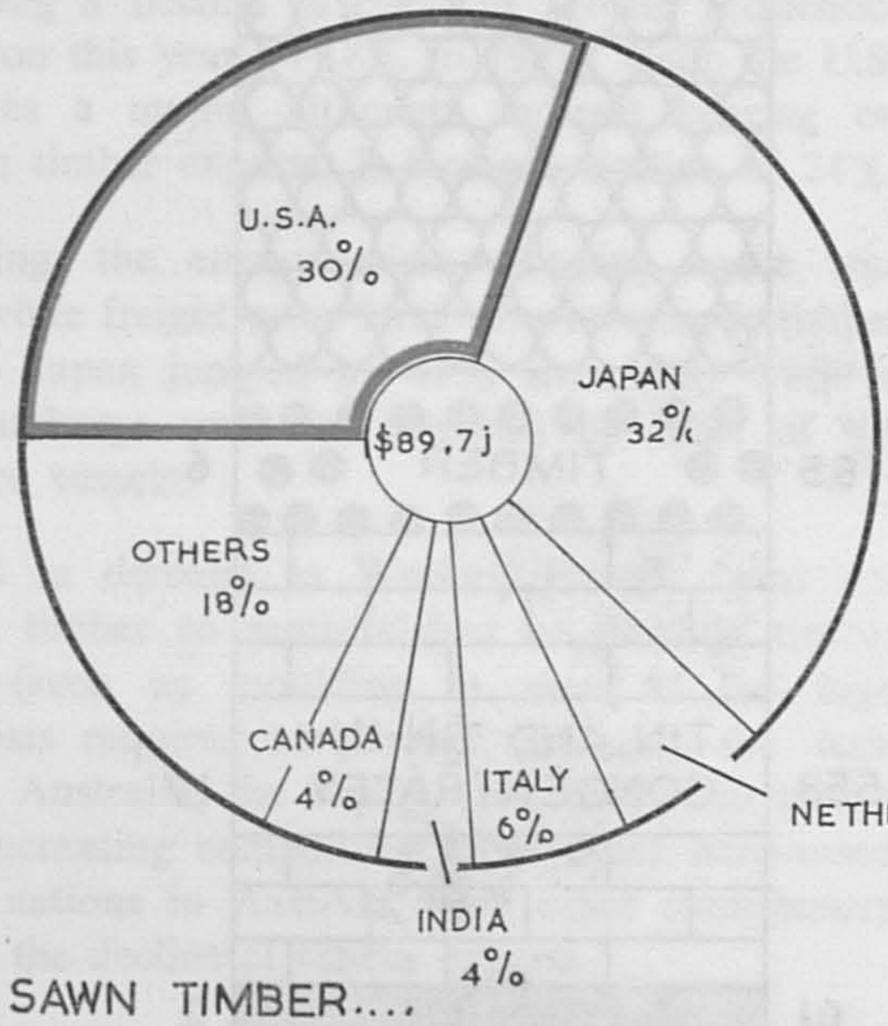
EXPORTS OF COMMODITIES TO MAJOR COUNTRIES

(1973)

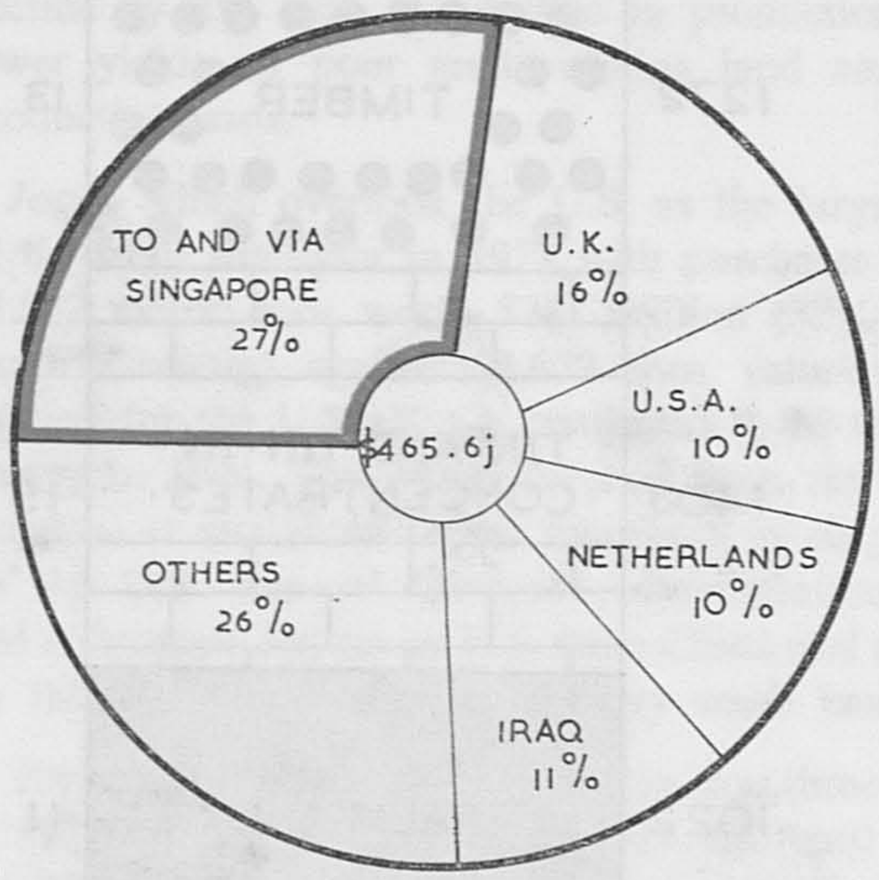
RUBBER....



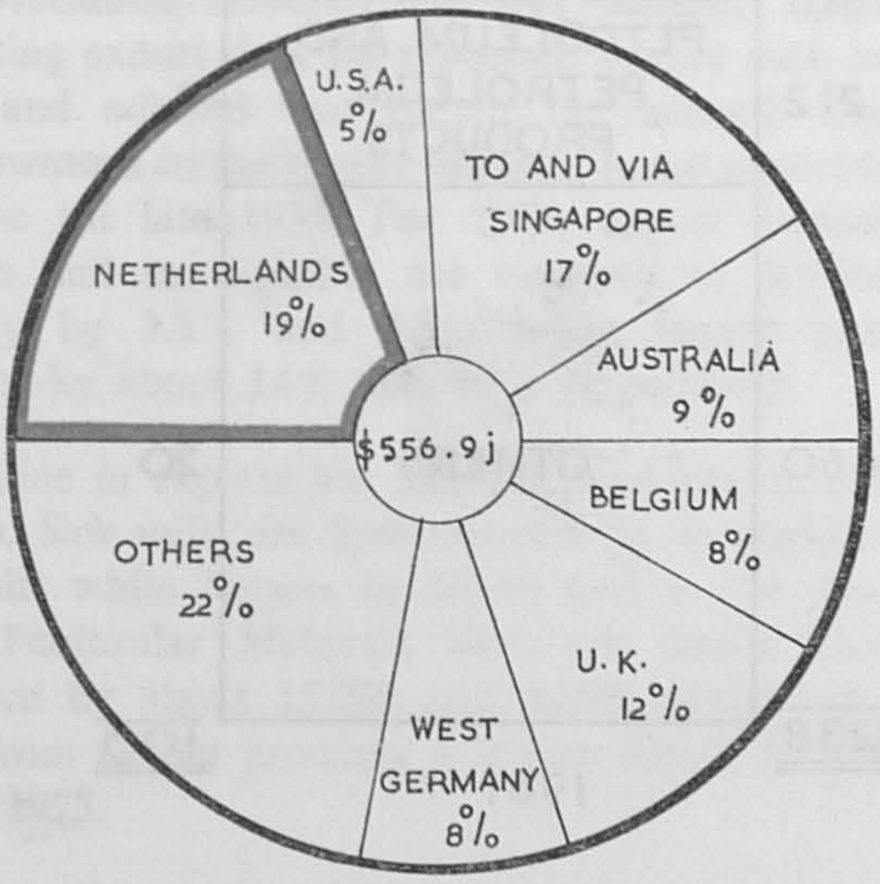
TIN....



PALM OIL....



SAWN TIMBER....



SAWLOGS....

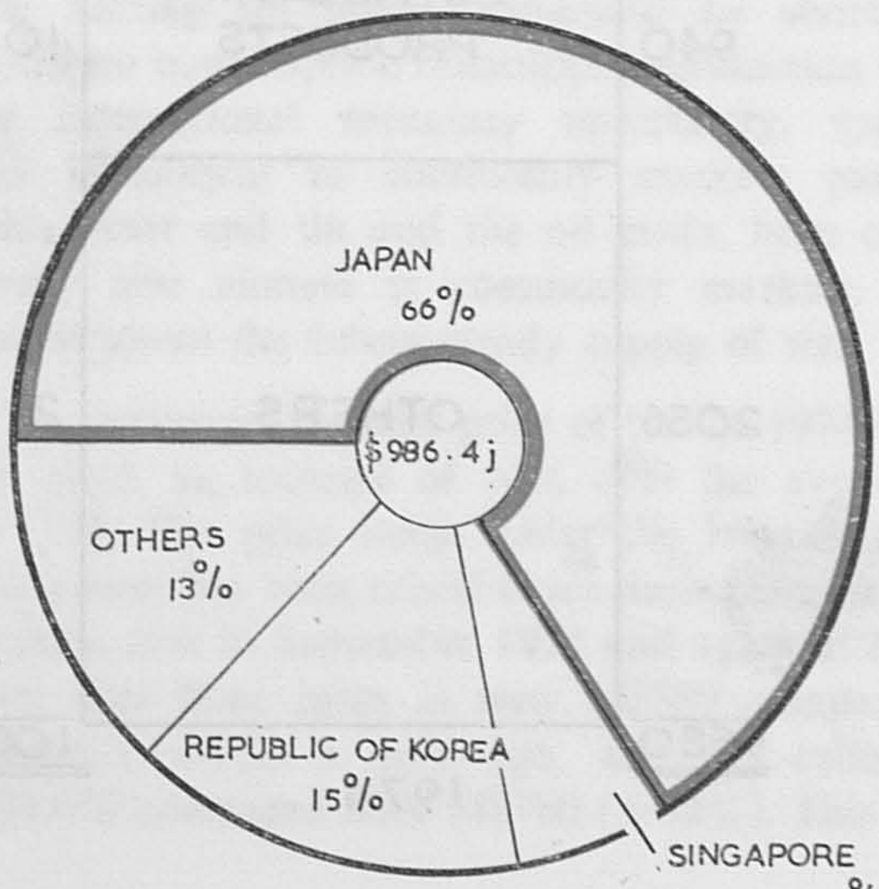
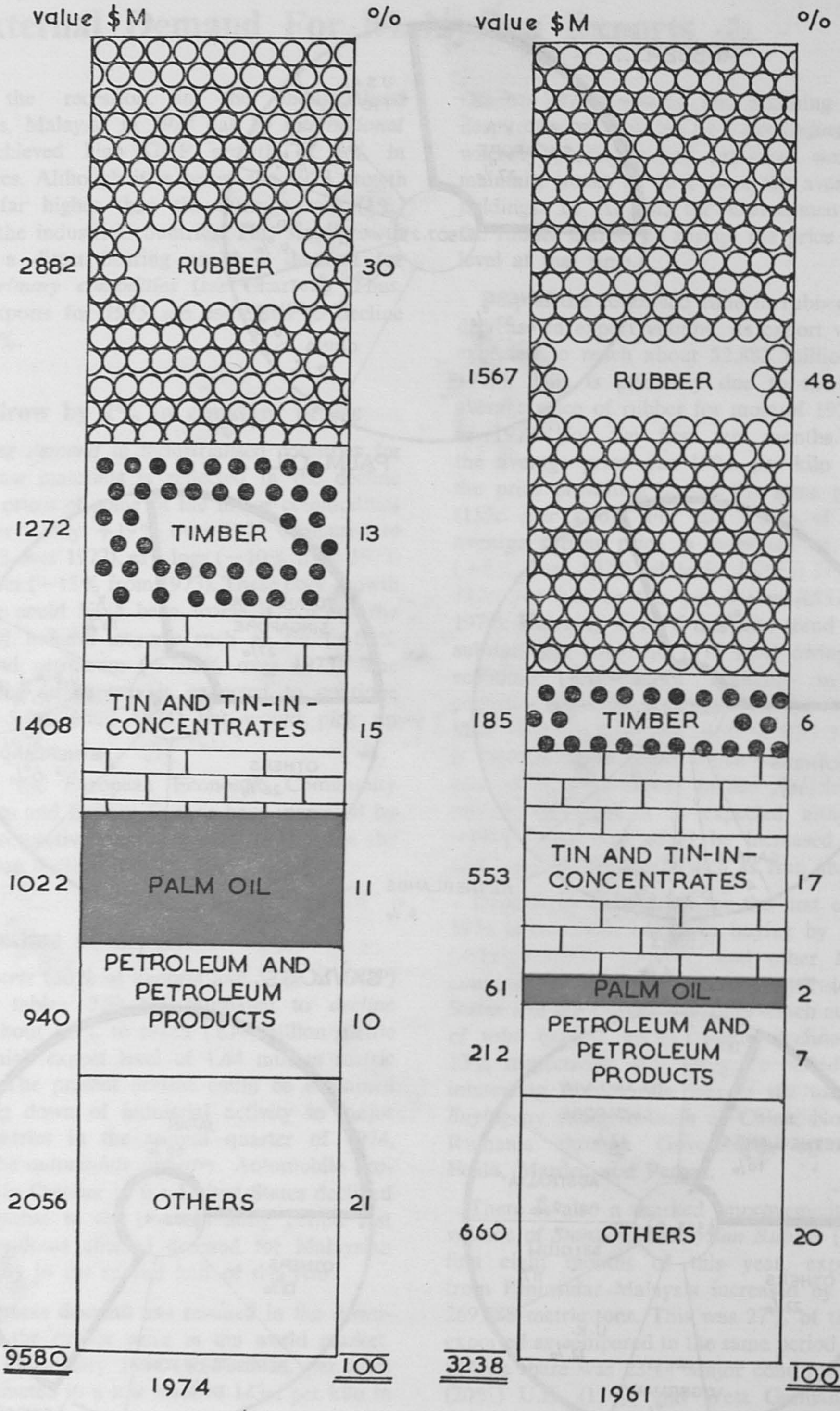


CHART 11

BREAKDOWN OF TOTAL EXPORTS



the whole of 1974, it is estimated that SMR will form 29% of total export while *in 1975 its share is expected to jump to 40%*.

Timber and Saw-logs—Start the downturn

In 1974 the timber industry (13% of total exports) underscored the *decline* in commodity export prices. Saw-logs and sawn-timber exports, are estimated to decline by 5% and 8% respectively compared to the growth of 13% for saw-logs and 28% for sawn-timber in 1973 (*see* Table 2.2).

The average export unit value of saw-logs for this year is about $122 per ton of 50 cubic feet (10% decline from 1973). The price of sawn-timber is also estimated to have declined by 16% to the level of $304 per ton of 50 cu. ft.

Major sawn-timber consumers such as the EEC (32%), Australia (12%) and Japan (10%) and saw-logs consumers e.g. Japan (63%) reacted promptly to recessionary signals in construction. Japan is experiencing a decline of 5½% in private residential construction this year (+18% in 1973), while the U.S. (which has a major, although, indirect bearing on Malaysian timber exports) is facing a decline of 24%.

Following the energy crisis, shipping space was reduced while freight rates have also increased; timber freight to Japan jumped by 40% since July while a timber surcharge was also imposed by most of the Conference vessels.

A shift in demand in Western Europe from un-processed timber to semi-finished or finished timber products (such as moulding in view of the high labour costs required to process saw-logs), the dock strikes in Australia, the 3 day week in Britain earlier on and increasing competition from other hard-wood producer nations in ASEAN, were other contributory factors in the decline of timber exports.

The Government *responded* to this declining trend by exempting export duty on processed timber such as plywood and advised that output be reduced. The present downturn in the timber industry is not expected to improve till late 1975. For 1975, export volume of sawlogs and sawn-timber are expected to decline respectively by 3.3% and 0.3% while export unit value drops by about 14% and 10% respectively.

The decline in exports has affected *employment* and *production*. Saw mills are now reported to be working at half shift while loggers in Sabah and in the east coast of Peninsular Malaysia have cut down their labour force by about 15,000 and 4,000 respectively. Revenue from timber products will also shrink in late 1974 and 1975.

The Forestry Department has imposed *export regulations* which require that timber exports be graded by competent graders and be approved by timber inspectors, to ensure that only superior quality timber is exported. Marketing of Malaysian timber could be improved with more effective market intelligence, strict quality control, streamlining export procedures and research into the manufacture of more refined products.

Some market *diversification* away from the traditional West European and East Asian markets to other areas such as North America, East European countries and West Asia has begun. Export orders from new sources such as Iraq have already been received. These trends could also help revive external demand for Malaysian timber.

Tin—High prices boost export values

Export value of tin is estimated to jump by 57% to reach $1,408 million with the fillip to prices in early *1974*. However export volume is estimated to decline by 2% with the decline in production due to lower yields on poor grade mining land and higher production costs.

Japan which overtook the U.S. as the largest buyer of tin from Malaysia in 1973 with purchases totalling 25,552 metric tons worth $287 million (32% of total exports of tin) against 24,679 tons valued at $267 million for the U.S. (30%), continued to be the largest buyers in 1974. This sharp reversal from the previous situation is attributed to the turnabout in tin stockpile by the U.S. General Services Administration (GSA), and to increase import by U.S. from China and Australia by thirteen fold albeit from a very small base.

Tin prices increased by 81% in the first three quarters of 1974 over the same period in 1973. On April 27, 1974 the price of Malaysian tin reached a peak of $1,380 per picul, exceeding the earlier peaks of 1964 and those of the Korean War by considerable margins. The soaring tin prices, prompted by shortages (as world tin consumption outstripped production by 20%), the international monetary uncertainty, speculation and investment in commodity markets particularly gold, silver and tin and the oil crisis, have created a totally new climate in commodity markets, creating doubts about the future steady supply of tin.

The estimated average price of tin for 1974 is $1,124 per picul, an increase of 64% over the average price in 1973. The price range under the International Tin Agreement has been raised twice during the past fifteen months, first in September 1973 and again in May this year. The floor price is now M$850 compared with M$635 (+34%) a year ago, and the ceiling price M$1,050 compared with M$760 (+38%). This increase

CHART 12

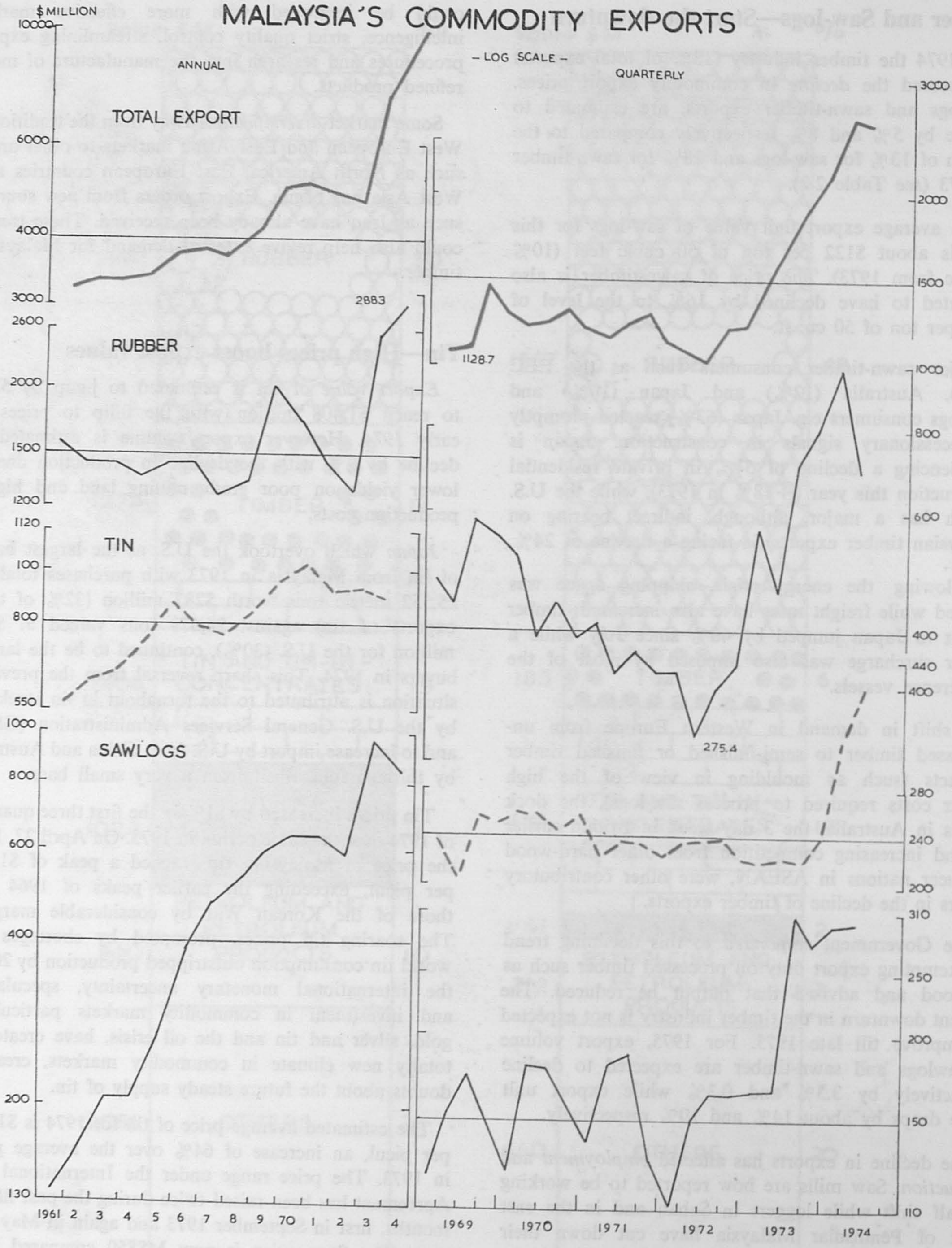
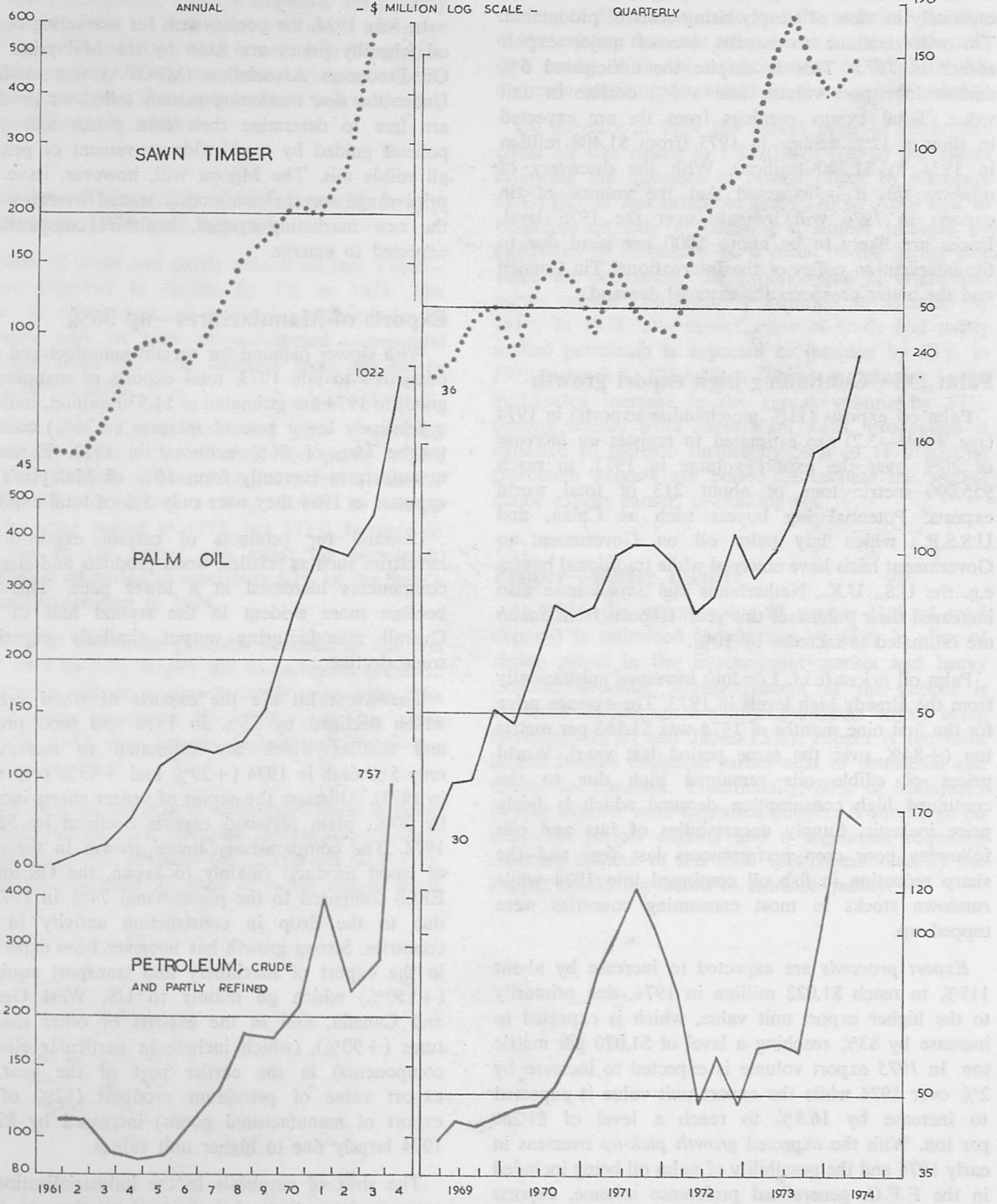

MALAYSIA'S COMMODITY EXPORTS
$ MILLION
ANNUAL
– LOG SCALE –
QUARTERLY
TOTAL EXPORT
10000
6000
4000
3000
3000
2000
1500
1128.7
RUBBER
2883
2600
2000
1500
1200
1000
800
600
TIN
1120
100
800
550
1000
440
400
275.4
SAWLOGS
800
600
400
280
240
200
200
150
130
310
250
200
110
1961 2 3 4 5 6 7 8 9 70 1 2 3 4
1969
1970
1971
1972
1973
1974

CHART 12A

MALAYSIA'S COMMODITY EXPORTS

ANNUAL — $ MILLION LOG SCALE — QUARTERLY



represents a compromise between producers and consumers after a series of protracted negotiations. Although the prevailing price of tin is still far above the new floor price, the new buffer price range affords a useful measure of protection in the tin market especially in view of steeply rising costs of production. Tin will continue to be the *second* major export earner in *1975*. This is despite the anticipated 5% decline in export volume and a 6% decline in unit value. Total export earnings from tin are expected to show a 12% decline in 1975 (from $1,408 million in 1974 to $1,240 million). With the discovery of *offshore tin,* it is expected that the volume of tin exports in *1976* will increase over the 1975 level. Prices are likely to be above $900 per picul due to the intervention policy of the International Tin Council and the better prospects for external demand.

Palm Oil—Continuing high export growth

Palm oil exports (11% merchandise exports) in 1974 (*see* Table—3.2) are estimated to register an *increase* of 20% over the export volume in 1973, to reach 955,000 metric tons or about 2/3 of total world exports. Potential big buyers such as China, and U.S.S.R., which buy palm oil on Government to Government basis have emerged while traditional buyers e.g. the U.S., U.K., Netherlands and Japan have also increased their purchases this year. Exports from *Sabah* are estimated to increase by 10%.

Palm oil *prices* (c.i.f. London) *increased* substantially from the already high levels in 1973. The average price for the first nine months of 1974 was $1,563 per metric ton (+84% over the same period last year). World prices of edible oils remained high due to the continued high consumption demand which is fairly price inelastic. Supply uncertainties of fats and oils following poor crop performances last year and the sharp reduction in fish oil continued into 1974 while rundown stocks in most consuming countries were topped up.

Export proceeds are expected to increase by about 119% to reach $1,022 million in 1974, due primarily to the higher export unit value, which is expected to increase by 83% reaching a level of $1,070 per metric ton. In *1975* export volume is expected to increase by 2% over 1974 while the export unit value is expected to increase by 16.8% to reach a level of $1,250 per ton. With the expected *growth pick-up* overseas in early 1976 and the possibility of palm oil being included in the E.E.C. generalised preference scheme, exports are expected to grow as fast as in 1974 (20%).

The E.E.C. and the U.S. continued to provide the major markets for palm oil (about 42% of total exports). However, the greatest *potential* for growth lies in countries such as India, China, Japan and West Asia due to the present low consumption and high population growth rates. Recent direct buying by Bangladesh, Iraq, India and China is an indication of the shifting trend.

In July 1974, the pool system for marketing of palm oil whereby prices are fixed by the Malaysian Palm Oil Producers Association (MPOPA) was abolished. Under the *new marketing system* sellers or producers are free to determine their own prices and selling policies guided by world-wide movement of prices of all edible oils. The Mpopa will, however, issue daily price range for the commodity traded overseas. With the new marketing system, healthier competition is expected to emerge.

Exports of Manufactures—up 36%

With slower demand for certain manufactured goods compared to late 1973, total exports of manufactured goods in 1974 are estimated at $1,530 million, indicating a relatively lower rate of increase (+36%) compared to the leap of 56% achieved in 1973. Exports of manufactures currently form 16% of Malaysia's total exports; in 1964 they were only 5% of total exports.

Demand for products of certain export-oriented industries such as textiles, wood products and electronic components increased at a lower pace. This trend became more evident in the second half of 1974. Overall manufacturing output similarly experienced some decline.

The worst hit are the exports of wood products which declined by 25% in 1974 and food products and textiles which are estimated to increase by only 5% each in 1974 (+29% and +43% respectively in 1973). Although the export of veneer sheets increased by 30%, plain plywood exports declined by 32% in 1974. The comparatively lower growth in the export of wood products (mainly to Japan, the US and the EEC) compared to the phenomenal 74% in 1973 was due to the drop in construction activity in these countries. Strong growth has however been experienced in the export of machinery and transport equipment (+150%) which go mainly to US, West Germany and Canada, and in the exports of other manufactures (+90%), (which include in particular electronic components) in the earlier part of the year. The export value of petroleum products (12% of total export of manufactured goods) increased by 87% in 1974 largely due to higher unit values.

The shift of emphasis in the industrialization programme from that of import-substitution to export-promotion has had its desired effect. However, continuing measures are being undertaken to secure adequate market outlets to absorb the growing volume of manufactured products available for export. The

Investment Incentives Act which incorporates export incentives has been amended in July to streamline and facilitate Malaysia's exports especially manufactures and it is expected that exports will do better because of these new amendments. Greater emphasis has recently been given towards the development of closer and more active economic relations with countries in West Asia. It is also expected that more bilateral trade agreements would be concluded (13 agreements so far) to develop and intensify trade relations.

Petroleum—Temporary slowdown with bright prospects in 1975 and beyond

Exports of crude and partly refined oil (*see* Table—3.2) are expected to decline by 7% in 1974. The decline in the export of crude is expected to be *temporary* only in view of anticipated commercial production from this year onwards from the newly discovered oil fields.

Sarawak, the only oil producing state at present, exported 2.1 million tons of crude and partly refined oil valued at $458 million during the first 7 months of 1974. This represents a 16% decline in volume from the same period in 1973, but 193% increase in value due to the higher unit value for petroleum. Petroleum is estimated to contribute 50% of the State's total export earnings in 1974.

Exports of petroleum products declined in the first half of 1974 by 28% largely due to increased domestic consumption and the decline in crude production. The *value* however increased by 171% over the same period in 1973 due to the higher unit value for petroleum products.

About 20% of crude petroleum production is being converted into products for local consumption including naphtha (26%), kerosene (16%) and gas oil (13%). The rest are exported in crude or partly refined form via and to Singapore (69%), Japan (15%), Philippines (11%), UK (1.5%) and Thailand (1%).

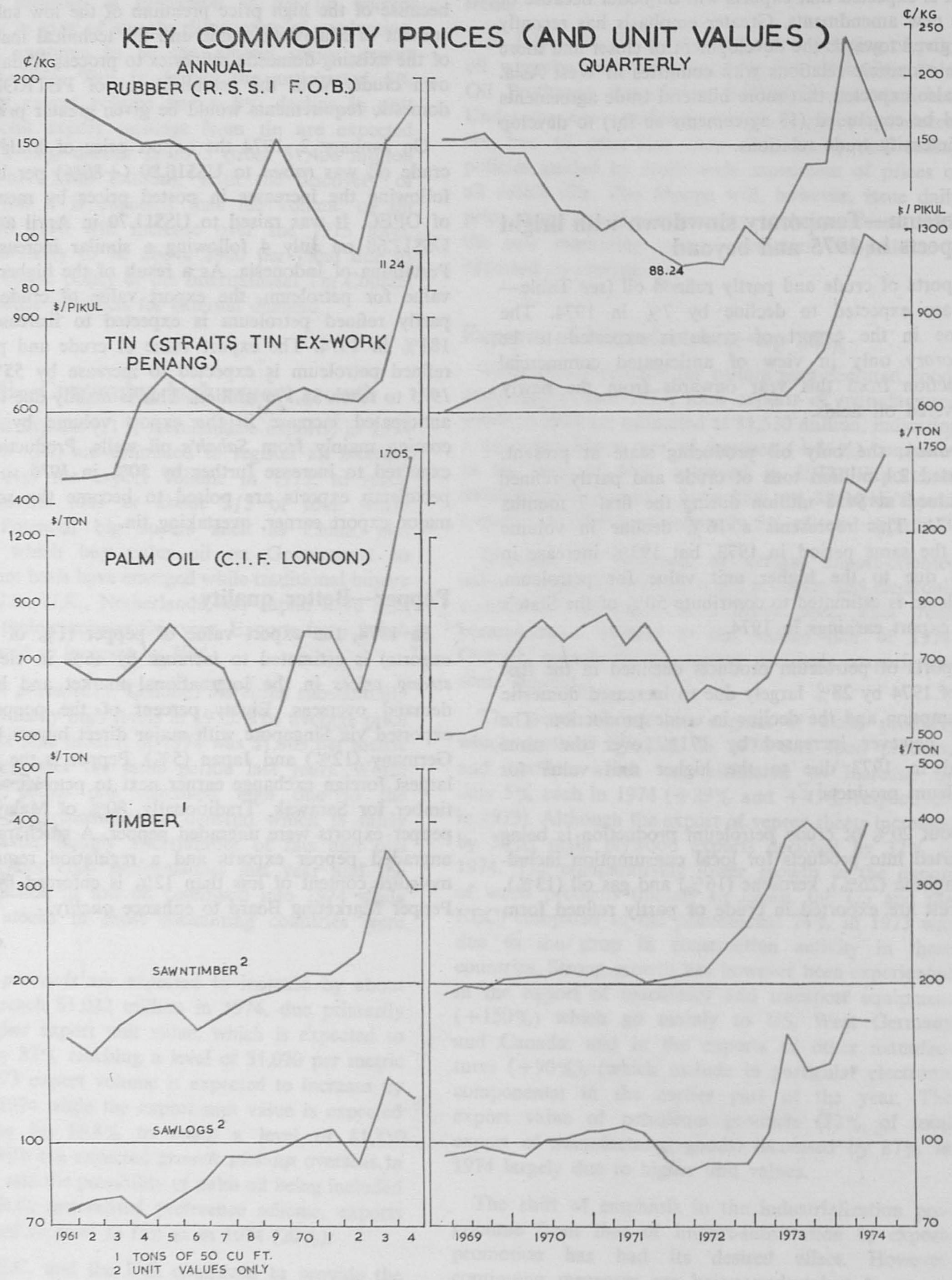
About 80% of domestic production is exported because of the high price premium of the low sulphur content of Malaysian crude and the technical inability of the existing domestic refineries to process Malaysia's own crude. With the establishment of PETRONAS, domestic requirements would be given greater priority.

On January 2, 1974 the export price of Malaysian crude oil was *raised* to US$10.80 (+80%) per barrel following the increases in posted prices by members of OPEC. It was raised to US$11.70 in April and to US$12.60 on July 4 following a similar increase by Pertamina of Indonesia. As a result of the higher unit value for petroleum, the export value of crude and partly refined petroleum is expected to increase by 181% in 1974. The export value of crude and partly refined petroleum is expected to increase by 55% in *1975* to reach $1,176 million. This is mainly due to the anticipated increase in the export volume by 37% coming mainly from *Sabah's* oil wells. Production is expected to increase further by 50% in *1976* so that petroleum exports are poised to become the *second* major export earner, overtaking tin.

Pepper—Better quality

In 1974, the export value of pepper (1% of total exports) is estimated to *increase* by 46% in view of *strong prices* in the international market and heavy demand overseas. Eighty percent of the pepper is exported via Singapore with major direct buyers being Germany (12%) and Japan (5%). Pepper is the third largest foreign exchange earner next to petroleum and timber for Sarawak. Traditionally, 80% of Malaysia's pepper exports were ungraded pepper. A surcharge on ungraded pepper exports and a regulation requiring moisture content of less than 12% is enforced by the Pepper Marketing Board to enhance *quality*.

CHART 13


KEY COMMODITY PRICES (AND UNIT VALUES)
ANNUAL
QUARTERLY
¢/KG
RUBBER (R.S.S.1 F.O.B.)
200
150
100
80
250
200
150
88.24
$/PIKUL
TIN (STRAITS TIN EX-WORK PENANG)
1124
1705
900
600
400
1300
900
600
$/TON
PALM OIL (C.I.F. LONDON)
1200
900
700
500
1750
1200
900
700
500
TIMBER[1]
SAWNTIMBER[2]
SAWLOGS[2]
400
300
200
100
70
1961 2 3 4 5 6 7 8 9 70 1 2 3 4
1969
1970
1971
1972
1973
1974
1 TONS OF 50 CU FT.
2 UNIT VALUES ONLY

III. Internal Demand—Public and Private

Public Sector Demand increases moderately to counter inflation

Fiscal policy for the most part of the year was primarily geared to combat inflation and alleviate supply shortages bearing in mind the need to pursue the equally important objectives of the New Economic Policy. The measures undertaken by the Government included direct and indirect subsidies and allowance adjustments in the public sector to cushion some of the impact of price increases and also to minimise the rising cost of factors of production like fuel, fertilisers and transportation. The *mini budget* introduced in April 1974 aimed to siphon off some of the excess profits resulting from high export prices of rubber, tin and palm oil. At the same time some components of Government expenditure were reviewed, to slow down non-priority development programmes, which could be aggravating supply constraints and to give greater emphasis to economically productive projects in an effort to increase production capacity.

As a result of these measures, *total public sector spending*, which contributed about a third to GNP, rose by 19% to $7,130 million in 1974 compared to the higher increase in private sector demand of 28% (*see* Table 4.1). A substantial increase in the public sector consumption expenditure was the main reason for the increase in total public sector spending, the main component being wages and salaries. Experience has shown that it is easier to implement expansionary policies in a period of slack than to undertake contractionary policies during periods of prosperity, due to certain built-in rigidities in the public sector of the economy. For instance it would not be feasible or even desirable to cut back on productive expenditure to meet short term needs as this could disrupt economic and fiscal management in the medium and longer term.

The extent to which public sector demand exerted an inflationary impact on the economy depends partly on the financing sources. Federal and State Governments' current revenue is estimated to increase at a faster rate of 25% in 1974 compared to 19% in 1973. With a rapid increase in receipts, a larger current surplus was available to finance a large portion of development expenditure, thus restraining the growth in public sector overall deficit in 1974. Furthermore, of the public sector overall deficit estimated at $1,210 million, about 75% was financed by domestic loans raised from non-inflationary sources and the drawdown of assets. To this extent, the inflationary impact of public sector demand was minimised.

In 1975, a larger increase in Government expenditure (+20% compared to 19% in 1974) coupled with a slower rate of growth in revenue of 12% will lead to a bigger public sector overall deficit ($1,840 million compared to $1,210 million in 1974). This expansionary growth is consistent with the Government's anti-cyclical policy to counter recession.

Public Consumption and Public Investment

A noticeable feature of the Malaysian economy in recent years has been the *expansion in the role of the public sector in relation to the private sector*. Public consumption and investment as a proportion of GNP increased steadily from 1971 onwards. In 1974, public investment and public consumption are expected to constitute 9% and 20% respectively of the GNP. This trend began to develop in 1971 when the Government's economic policies became increasingly geared towards greater public sector involvement, not only in more rapid economic development and cyclical management but also by participating in the private sector. The relative increase in the size of the public sector is indicative therefore of the increasingly *dynamic role of the Budget in short to medium term economic and financial planning and management in the context of achieving the objectives of the New Economic Policy.*

There has also been some decline in the relative importance of the Federal Government in total public sector consumption and investment as compared to the state governments and public authorities. The discernible shift in public sector investment away from the Federal Government is part of the policy to decentralise development efforts so that socio-economic development can be achieved on a wider front.

Public consumption is estimated as $4010 million in 1974 (+19% over 1973) partly because of the normal expansion in the activities of government departments and the accompanying increases in staffing. However, about half of the increase was due to higher wage payments. The impact on aggregate demand will be significant as much of the increase is likely to find its way into immediate consumption particularly since a major portion of these increases were granted before the annual festivals. Wage pressure from public sector

employees developed in 1974 mainly because of inflation. As about 65% of public consumption comprises wages and salaries, any increase in wages can have a substantial impact on public consumption. It is mainly the purchase of supplies in public consumption that is amenable to control and it is in this area that some restraint was exercised.

About 70% of public consumption is still accounted for by the Federal Government. Decisions taken by the Federal Government therefore will not only directly influence aggregate public consumption but will also affect it indirectly as state governments and public authorities tend to follow decisions taken at the Federal level. This was particularly true in the case of wage policies. However, in 1974, the state governments were relatively more expansionary (increasing their consumption by about 28%) than the Federal Government and public authorities due mainly to the recent expansion in their scope of activities.

Public sector fixed capital formation increased by only 16% to $1796 million in 1974 (+19% in 1973) mainly because of supply shortages and price increases especially of cement and steel. As about 60% of total capital formation by the public sector is in the form of building and construction, it was considered necessary to avoid exerting undue pressure on the construction industry.

Despite the price increases, public corporations and public authorities have been able to increase their capital formation at a relatively faster rate of 31% and 26% respectively compared to the 11% and 5% increase in capital formation recorded by the Federal and State Governments.

The role of public investment in influencing private sector sentiment is becoming increasingly important. Recent years have seen considerable increases in the share of public sector investment in total investment from about 39% in the period 1967-1970 to about 45% in the period 1971-1974. The increasing role of public investment is a reflection of Government's determination to accelerate the pace of socio-economic growth and a clear indication of its confidence in the favourable prospects for more private investment.

In 1975, although public consumption is likely to experience a slightly lower rate of growth (+12%), public sector capital formation is expected to increase by 17% (8% in real terms) to stimulate demand in a recession year. Major increases in investment are expected to be undertaken by the Federal Government (+18%) and public authorities (+25%).

Federal Government Operating Expenditure rises steadily

After a slowdown in 1973, Federal operating expenditure is expected to increase by 12% to about $3,800 million in 1974 contributing about 70% to public consumption demand. (*see* Table 4.4). This is a reasonable performance considering that GNP at current prices increased by 18% during the year. The restraint on operating expenditure is in accordance with the Government's countercyclical stance, which undoubtedly had a dampening influence on inflation. It is, however, difficult to hold down the increase in expenditure given the need to continually improve basic services to the public and to implement the development programmes. Government expenditures had to increase with rising costs but due care is being exercised in spending policies so as to ensure the necessary economies.

The impact of inflation began to exert pressure on Government operating expenditure in 1974. The total *wage* bill (47% of total operating expenses) increased by $204 million to $1,800 million or 13% over 1973. The temporary special relief allowance granted in late 1973, pushed up the wage bill by an estimated $100 million for the Federal Government alone. In mid 1974, a further adjustment was made in the form of a 13th month allowance at a cost of over $100 million to the Federal Government and $50 million to the rest of the public sector, i.e. the state governments and public authorities. The upward revision in wage payments alone accounted for more than half the increase in Federal operating expenditure in 1974.

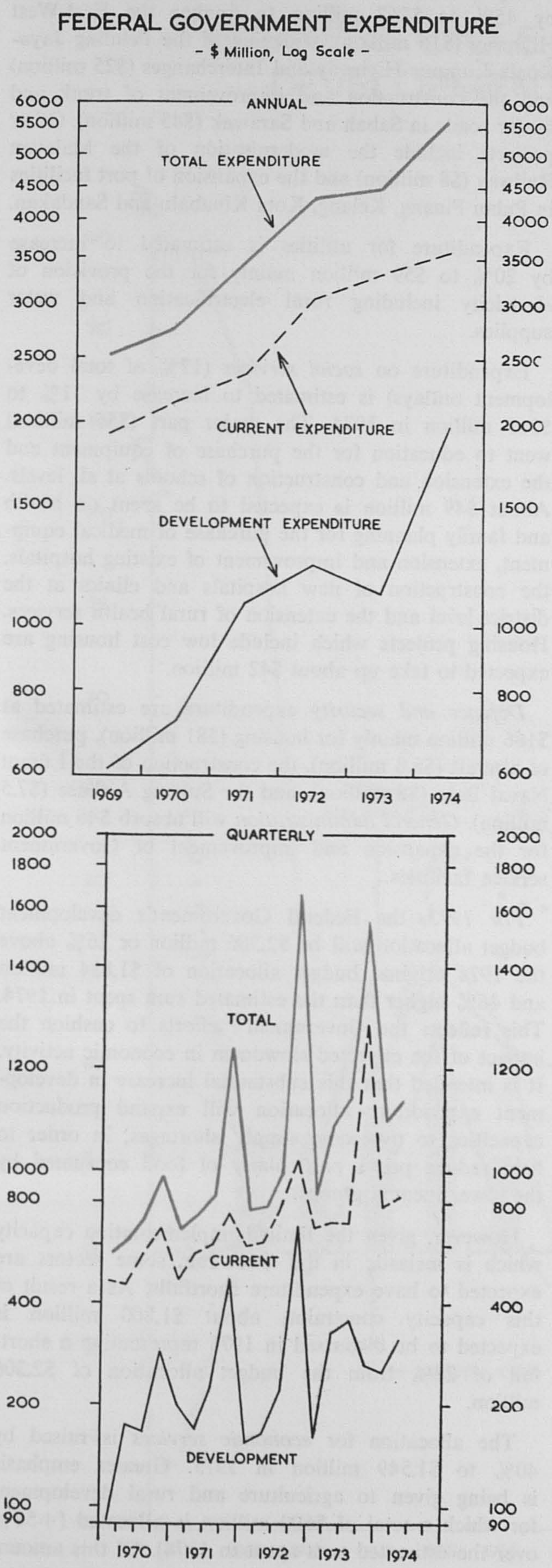
Transfer payments (20% of total operating expenditure) rose by 33% to $774 million. This is largely due to the increase in subsidies for rice, urea, text books, flour and milk amounting to $160 million. The rice subsidy (30%) cost $80 million to finance the difference between the imported price and the lower controlled domestic price while $48 million subsidised urea imports for farmers at 30% to 50% below the world market prices. Another $28 million funded the text book loans scheme to help needy students in schools.

Debt servicing (13% of total operating expenditure) which is largely interest payments, increased by 19% to $483 million in 1974. Of this total, $400 million serviced domestic debt. A sum of $60 million represented a transfer to the Federal Government's Sinking Fund.

In spite of the rising prices, Federal Government *purchases* of supplies and services (20% of total operating expenditure) actually declined by 9% to about $740 million in 1974. More stringent spending practices could be exercised especially in the purchases of furniture, equipment, supplies and materials.

Greater emphasis was given to *economic services* to promote agricultural output in the effort to overcome supply shortages. The amount spent on agriculture and rural development was raised by 70% to about

CHART 4



$140 million in 1974 largely to meet the urea subsidy. Expenditure for commerce and communications increased by 45% to $218 million. Transport took up about $45 million (+92%), broadcasting $78 million (+65%), trade and industry $29 million (+39%) and post and telecommunications $45 million (+8%).

Social services expenditure, which increased by 11% to $1,235 million in 1974, continued to take up the largest share (32%) of the total operating expenses. Of this, 71% or $880 million went to education, the largest single expenditure item. The large amount spent on education, which rose by 9% in 1974 stems from Government's policy to raise the literacy rate and to provide adequate facilities for the acquisition of the necessary skills for socio-economic development. Expenditure on health services (8% of total operating expenditure) increased by 14% to $294 million in 1974 so that health facilities may be upgraded and extended to a larger section of the population especially in areas where facilities are inadequate. Unlike many countries, free health services are available in Malaysia to the lower income groups.

Defence and security expenditure (24% of total operating expenditure) which is the second largest sector after social services, increased marginally to $905 million. Of this total, 70% or $629 million was allocated to the armed forces and 30% or $276 million to the police. Defence and security expenditure increases have averaged at 18% p.a.

In 1975, the Federal Government's operating expenditure is budgetted at $4,595 million (+21% over 1974). This is largely due to the increase in transfer payments to the state governments and public authorities, purchases of materials and services, and debt servicing. The wage bill is expected to increase by 6%.

As a matter of policy, the increase in the operating budget allocation is particularly directed towards the expansion of socio-economic services. The allocation for *economic services* is raised by 36% to $493 million as a result of higher appropriations for commerce and communications at $325 million (+49%). Of this amount, trade and industry alone takes up $124 million or more than four times the estimated amount spent in 1974. The allocation for agriculture and rural development is estimated at $162 million (+16% over 1974).

A sum of $1,542 million (+25%) has been allocated for *social services,* of which $1,105 million is for education (+25%), $338 million for health (+15%) and $51 million for housing or more than twice the estimated amount spent in 1974.

The allocation for *defence and security* is raised by 23% to $1,113 million mainly for the armed forces.

Federal Government Development Expenditure increases moderately in real terms

Federal Government development expenditure (contributing about 57% to public sector fixed capital formation) is expected to increase by 40% to $1,578 million in 1974. (*see* Table 4.5). Thus the total amount disbursed from the Development Fund is estimated at $5,034 million since 1971 and represents 62% of the revised Plan target of $8,100 million. Of the total sum disbursed in 1974, about 66% or $1,050 million is expected to be spent directly by the Federal Government while $530 million was provided as loans to the state governments and public authorities. About 87% of the total disbursement is expected to be spent on socio-economic development projects.

The rapid increase of 40% in Federal expenditure in 1974 after a decline of almost 10% in the previous year is more a reflection of increasing costs rather than any significant expansion in the development programme. In real terms, Federal development expenditure is estimated to increase by only 6%. Furthermore, the estimated sum disbursed in 1974 is 14% short of the original budget allocation of $1,834 million. This shortfall was due to delays in project implementation mainly because of supply shortages and the consequent increase in prices of building materials. The increased costs for cement and steel, machinery and equipment, fuel and labour arising from the boom in the construction industry raised contractual costs by more than 30% in many cases. The shortages have also delayed the Government's construction schedule whilst the price increases have discouraged contractors from fulfilling their contracts for fear of sustaining heavy losses.

As in the past, about 70% of the total expenditure or about $1,100 million has been allocated for *economic projects*. Agriculture and rural development which took up 24% of total expenditure, increased by about 14% to $380 million to finance land development projects, agricultural credit, marketing, research, drainage and irrigation and trawling facilities.

Expenditure on commerce and industry (21% of total development expenditure) is estimated to increase by 82% to $329 million largely due to the increase in loans and contributions to public corporations such as Urban Development Authority (Uda), Majlis Amanah Ra'ayat (Mara), State Economic Development Corporations (Sedc), Malaysian International Shipping Corporation (Misc), Malaysian Rubber Development Corporation (Mardec) and the Selangor State Government. These expenditures have been incurred to speed up regional economic development, Bumiputra participation in commerce and industry and the provision of facilities for commercial and industrial expansion in general.

Expenditure for transportation is estimated to increase by 45% to $267 million to finance the East-West Highway ($16 million), widening of the Petaling Jaya-Kuala Lumpur Highway and Interchanges ($25 million) and the construction and improvement of trunk and feeder roads in Sabah and Sarawak ($45 million). Other projects include the modernisation of the Malayan Railway ($8 million) and the expansion of port facilities in Pulau Pinang, Kelang, Kota Kinabalu and Sandakan.

Expenditure for utilities is estimated to increase by 20% to $59 million mainly for the provision of electricity including rural electrification and water supplies.

Expenditure on *social services* (17% of total development outlays) is estimated to increase by 31% to $263 million in 1974. The major part ($56 million) went to education for the purchase of equipment and the extension and construction of schools at all levels. About $49 million is expected to be spent on health and family planning for the purchase of medical equipment, extension and improvement of existing hospitals, the construction of new hospitals and clinics at the district level and the extension of rural health services. Housing projects which include low cost housing are expected to take up about $42 million.

Defence and security expenditure are estimated at $166 million mainly for housing ($81 million), purchase of aircraft ($8.8 million), the construction of the Lumut Naval Base ($8 million), and the Subang Airbase ($7.5 million). *General administration* will absorb $46 million for the expansion and improvement of Government service facilities.

For 1975, the Federal Government's development budget allocation will be $2,306 million or 26% above the 1974 original budget allocation of $1,834 million and 46% higher than the estimated sum spent in 1974. This reflects the Government's efforts to cushion the impact of the expected slowdown in economic activity. It is intended that this substantial increase in development expenditure allocation will expand production capacities to overcome supply shortages, in order to help reduce prices particularly of food consumed by the lower income groups.

However, given the limited implementation capacity which is inelastic in the short run, some sectors are expected to have expenditure shortfalls. As a result of this capacity constraint, about $1,800 million is expected to be disbursed in 1975 representing a shortfall of 22% from the budget allocation of $2,306 million.

The allocation for *economic services* is raised by 40% to $1,549 million in 1975. Greater emphasis is being given to agriculture and rural development for which a total of $600 million is allocated (+58% over the estimated sum spent in 1974). Of this amount

CHART 15

BUSINESS CYCLE, TAX RECEIPTS AND DEVELOPMENT EXPENDITURE

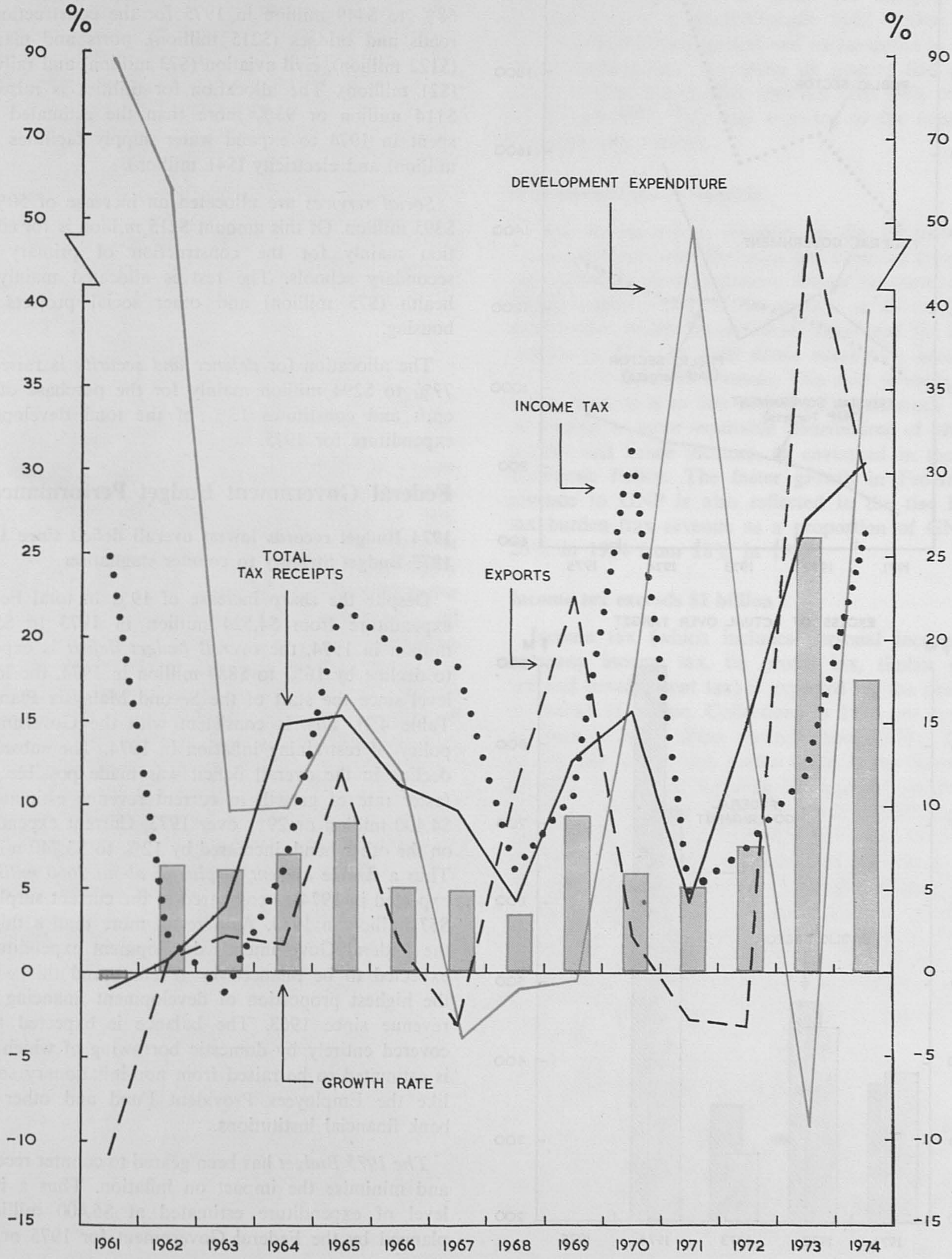
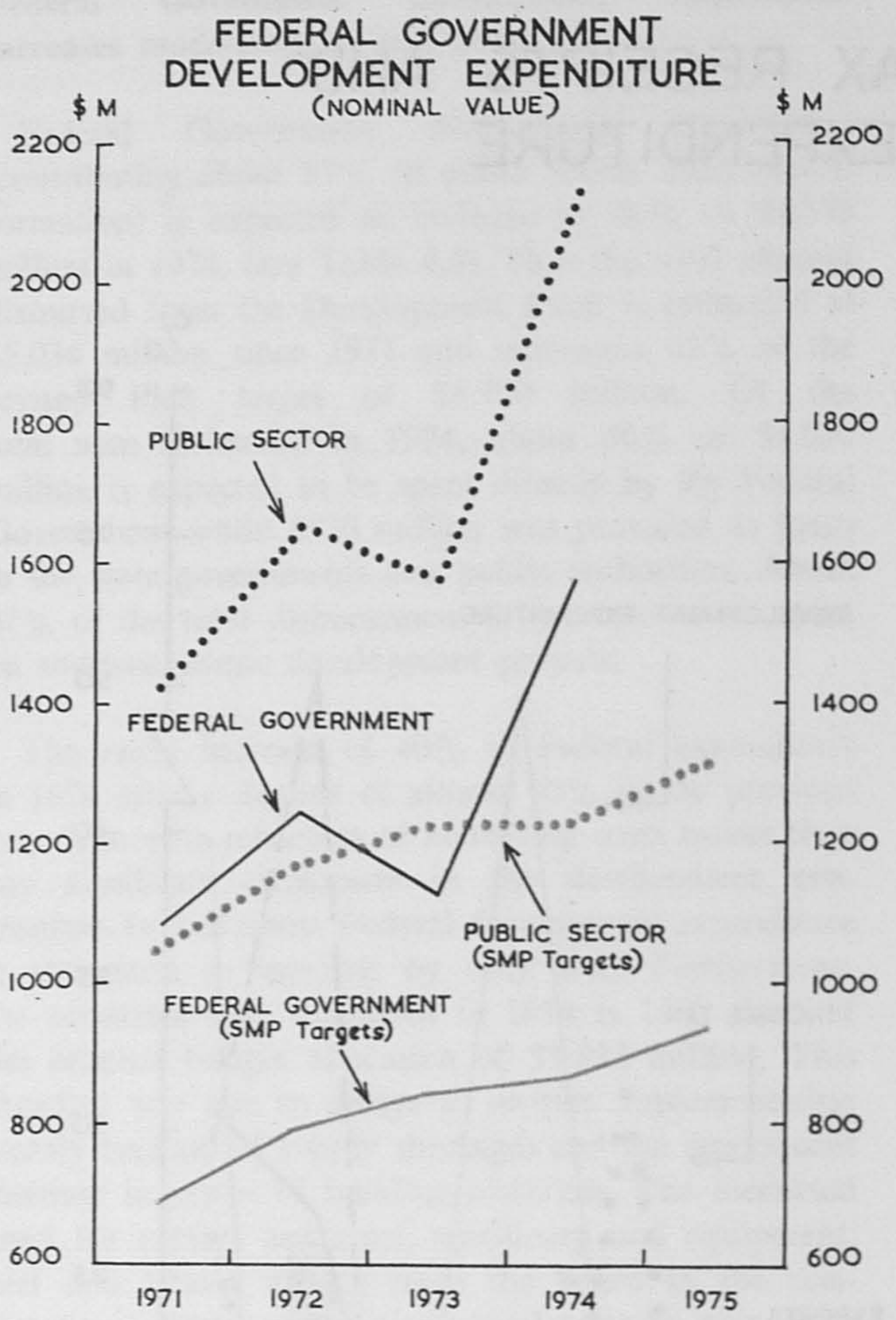
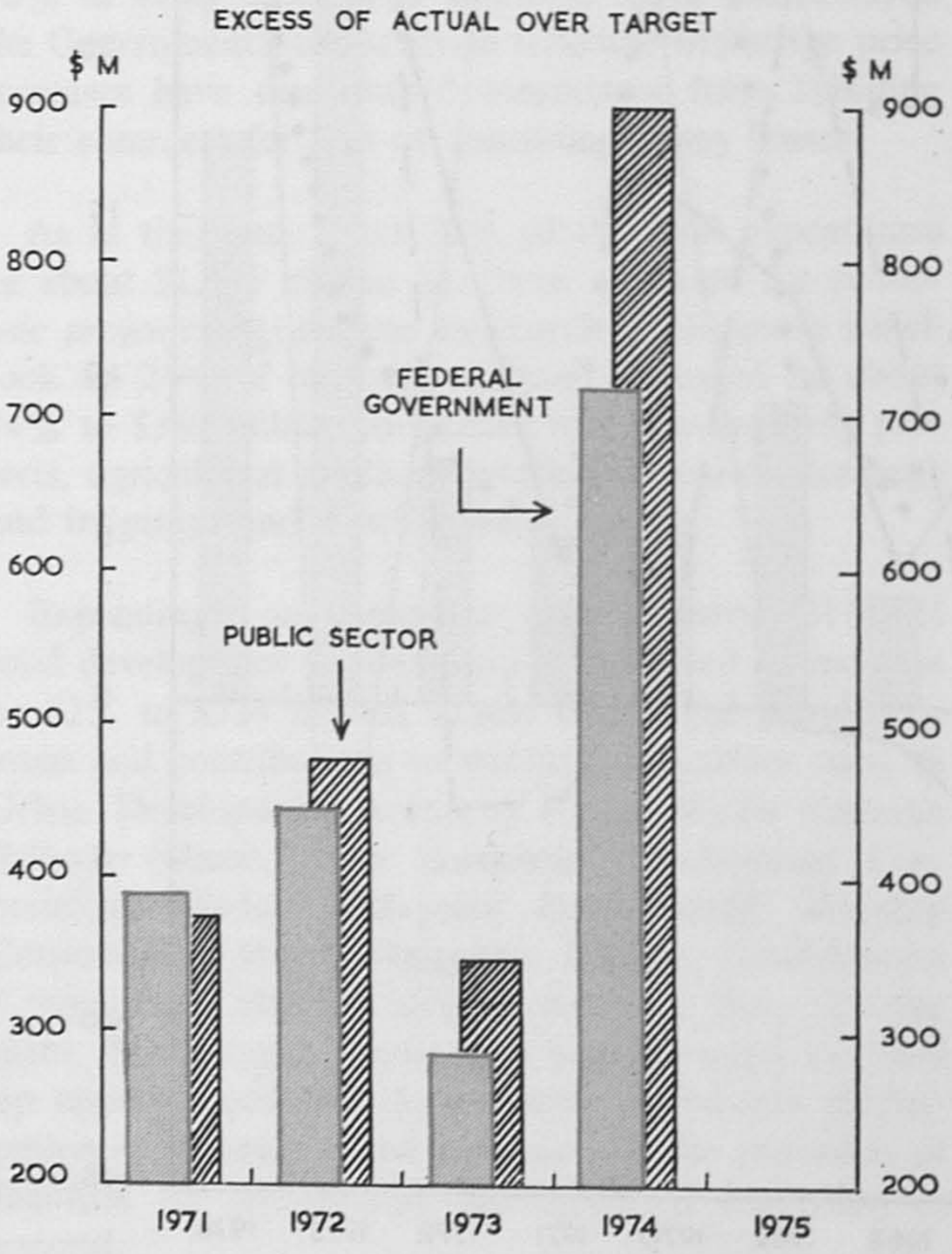


CHART 16





the largest share is earmarked for land development under Felda, Felcra and other land schemes estimated at $412 million which is almost twice the estimated sum spent in 1974. Another $75 million or 83% over the 1974 estimated expenditure is allocated for drainage and irrigation to step up the production of rice. In order to further improve the transport facilities, the allocation for this sector is raised by 68% to $449 million in 1975 for the construction of roads and bridges ($215 million), ports and marines ($122 million), civil aviation ($73 million) and railways ($21 million). The allocation for utilities is raised to $114 million or 93% more than the estimated sum spent in 1974 to expand water supply facilities ($67 million) and electricity ($41 million).

Social services are allocated an increase of 50% to $395 million. Of this amount $215 million is for education mainly for the construction of primary and secondary schools. The rest is allocated mainly for health ($75 million) and other social projects like housing.

The allocation for *defence and security* is raised by 77% to $294 million mainly for the purchase of aircraft and constitutes 13% of the total development expenditure for 1975.

Federal Government Budget Performance

1974 Budget records lowest overall deficit since 1971
1975 Budget Strategy to counter stagflation

Despite the sharp increase of 19% in total Federal expenditure from $4,524 million in 1973 to $5,376 million in 1974, the *overall budget deficit* is expected to decline by 16% to $884 million in 1974, the lowest level since the start of the Second Malaysia Plan (*see* Table 4.2). This is consistent with the Government's policy of restraining inflation in 1974. The substantial decline in the overall deficit was made possible by a faster rate of growth in current revenue estimated at $4,400 million or 29% over 1973. Current expenditure on the other hand, increased by 12% to $3,740 million. Thus a sizable *current surplus of about $660 million* is expected in 1974 as compared to the current surplus of $57 million in 1973. As a result more than a third of the Federal Government's development expenditure is expected to be financed by revenue, and this will be the highest proportion of development financing from revenue since 1963. The balance is expected to be covered entirely by domestic borrowing of which 68% is estimated to be raised from non-inflationary sources like the Employees Provident Fund and other non-bank financial institutions.

The 1975 Budget has been geared to counter recession and minimise the impact on inflation. Thus a higher level of expenditure estimated at $6,400 million is planned by the Federal Government for 1975 or 19%

more than 1974. To minimise the inflationary impact of a higher expenditure, it is intended that a surplus will be maintained on current account. Current expenditure has been budgetted at $4,535 million which is an increase of 21% over the 1974 revised estimate while current budget revenue at constant tax rates is projected at $4,810 million or an increase of 9% over 1974. Thus a *current surplus* of about $280 million could be expected. This would be utilised to finance part of the higher development expenditure estimated at $1,800 million to maintain the pace of economic growth and to stimulate employment during a recession.

The overall deficit estimated at about $1,490 million is expected to be financed by domestic borrowing estimated at about $1,200 million and foreign borrowing of about $210 million made up of market loans estimated at around $110 million and project loans of approximately $100 million. The rest would be covered by a drawdown of reserves.

Federal Government Revenue shoots up 29%

One of the most outstanding features of the Government's fiscal operations in 1974 was the impressive revenue performance. Federal Government ordinary revenue in 1974 is now expected to reach a record $4,400 million of which 90% consists of tax revenue. This represents an increase of $998 million or 29% over 1973; the highest rate of growth in any one year since 1960 (*see* Table 4.3). This sharp increase is largely due to the exceptional performance of the export sector which continued to experience boom conditions up till mid-1974 and the carry-over of income tax collections assessed for 1973. During the first three years of the Second Malaysia Plan (1971-1973), GNP grew by an average of 16% while the average growth rate of Federal tax revenue was 28%, i.e., tax revenue grew by about 1.7 times as fast as GNP. This year, the rate of growth of Federal tax revenue is expected to be slightly faster when for every 1% growth in GNP, tax revenue is expected to increase by 1.75%. On the other hand, during the corresponding period, current expenditure and development expenditure grew by 0.6% and 0.3% respectively for every 1% increase in tax revenue. Thus the implications on the budgetary current account have been favourable.

Surcharges on major export commodities

In an attempt to stabilise the domestic price level, the Government raised export duty rates in April 1974. Surcharges on exports of palm oil, tin and a steeper rate for rubber over and above the existing rate were introduced. These export surcharges are estimated to yield about $128 million in revenue in 1974, most of which were collected before the commodity prices began to decline in July.

Share of import and excise tax revenues decline

The Government introduced at various times during the year tax measures aimed at offsetting the pressures of inflation on food and other essential items. Since excise and import duties on food and other essential items generally fall more heavily on the poor, the bulk of these exemptions were from this category. The revenue forgone is approximately $162 million (12% of the estimated total import and excise duties in 1974). As a consequence, the share of import and excise duties to total tax revenue declined from 39% in 1973 to 34% in 1974. This was also due to the expansion in export tax revenue.

Shift towards direct taxation

One of the salient features of the Government's fiscal operations over the years has been the increasing shift towards direct taxation. Direct taxation contributed approximately $1,120 million or 28% of total tax revenue whilst indirect taxes accounted for $2,855 million or 72%. In 1960 direct taxes only accounted for 22% of total tax revenue. This shift towards more direct taxation is in line with the Government's policy of having a more equitable distribution of the tax burden and hence incomes, as envisaged in the New Economic Policy. The faster growth in Federal tax revenue to GNP is also reflected in the rise in the tax burden (tax revenue as a proportion of GNP) to 20% in 1974 from 18% in 1973.

Income tax exceeds $1 billion

Income tax (which includes personal income tax, company income tax, tin profits tax, timber profits tax and development tax) is expected for the first time to exceed $1 billion. Collections in 1974 are expected to fetch $1,045 million (+26% from 1973). This is mainly due to the high profits made in the boom year of 1973. The Inland Revenue Department's determined efforts to tighten the collection machinery through the introduction of better administrative measures helped to reduce the number of tax-evaders and added about $30 million. The rapidly expanding petroleum industry also gave a fillip to petroleum revenue (including royalties) which jumped from $23 million in 1973 to $107 million in 1974; an almost five-fold increase. The outturn next year should see another five-fold increase over 1974 when almost $500 million is expected to be collected.

Major revenue earners for 1974

Income tax will be the main revenue source for 1974 (26% of total tax revenue). However, the major impetus in revenue outturn for the year came mainly from the export sector. The soaring export prices over the last two years led to a 98% increase in export duties over 1973 to reach $864 million. This makes

CHART 17

FEDERAL GOVERNMENT FINANCIAL POSITION

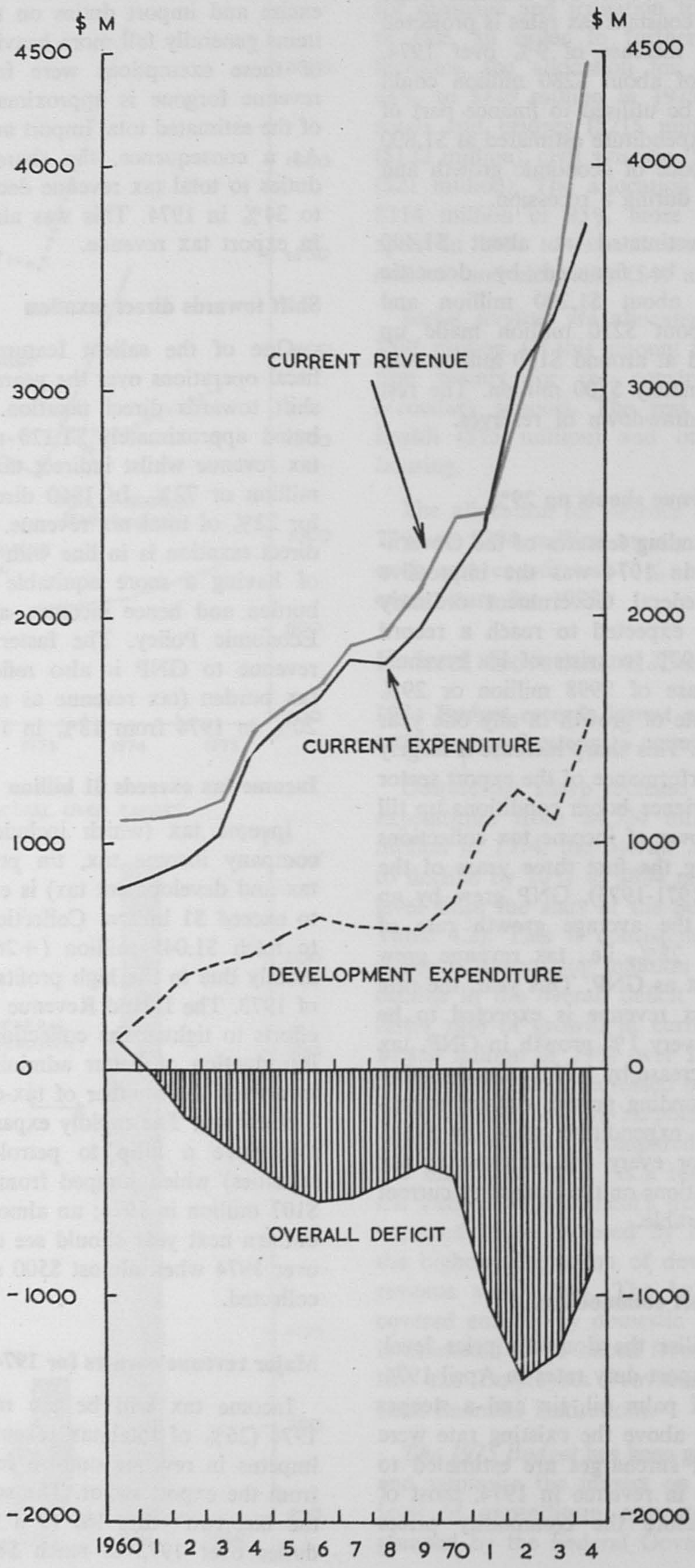
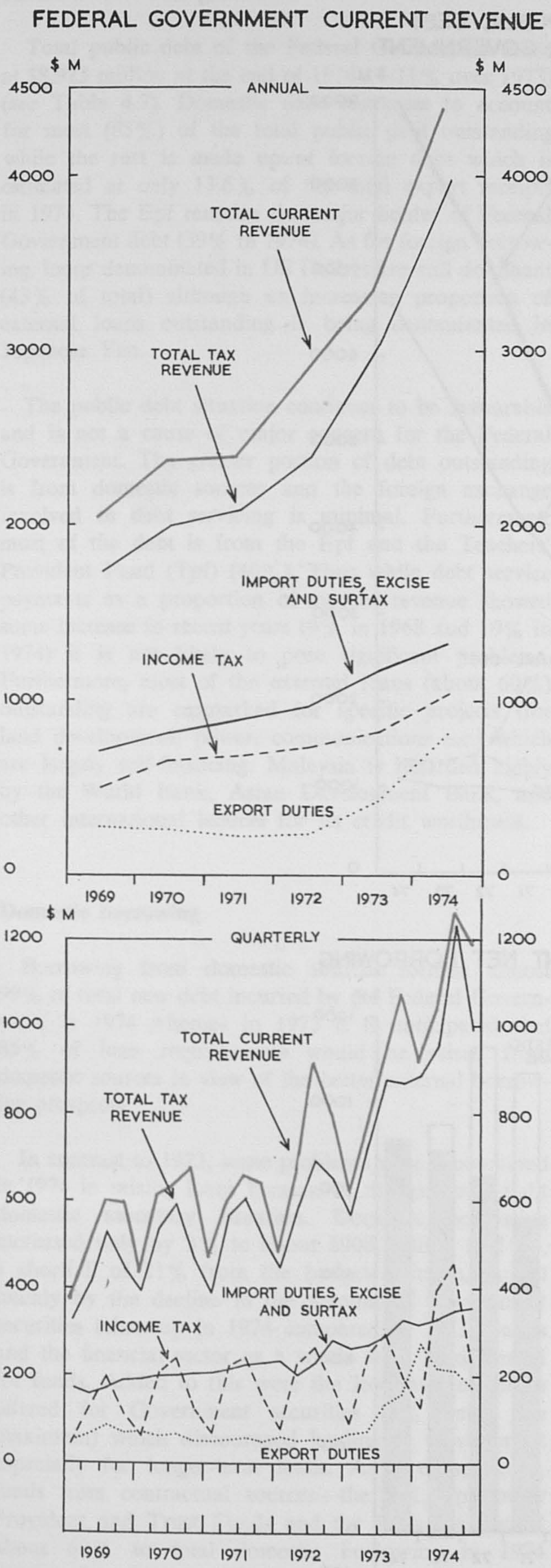


CHART 18



export duties the second largest contributor to tax revenue. On the other hand, import duties are anticipated to grow by 20%, much less than the previous year's increase of 34%. This was largely due to the Government's effort to offset the pressures of inflation on food and other essential items through the abolition or reduction of import duties.

Among the other taxes of significance is revenue accruing from royalties on petroleum. This item increased by 79% to $45 million in 1974 compared to the 11% increase in 1973; to some extent due to the 1973 royalties being collected in 1974. The increase was also due to the commissioning of off-shore wells in Sarawak in late 1972.

The relative importance of taxes on petrol and road transport has increased. Road transport is expected to contribute about $258 million in 1974 (+15%) while total revenue from the petroleum industry including petroleum income tax is expected to net about $446 million (+31% above 1973). This is significant in view of the $74 million revenue forgone due to anti-inflationary measures since the removal of 4% surtax on the import of diesel and kerosene and the import and excise duty exemptions on fuel oil for the National Electricity Board. When fuel taxes, motor vehicle taxes and other road-user charges are considered jointly, the automotive field clearly emerges as the most important source of excise revenue.

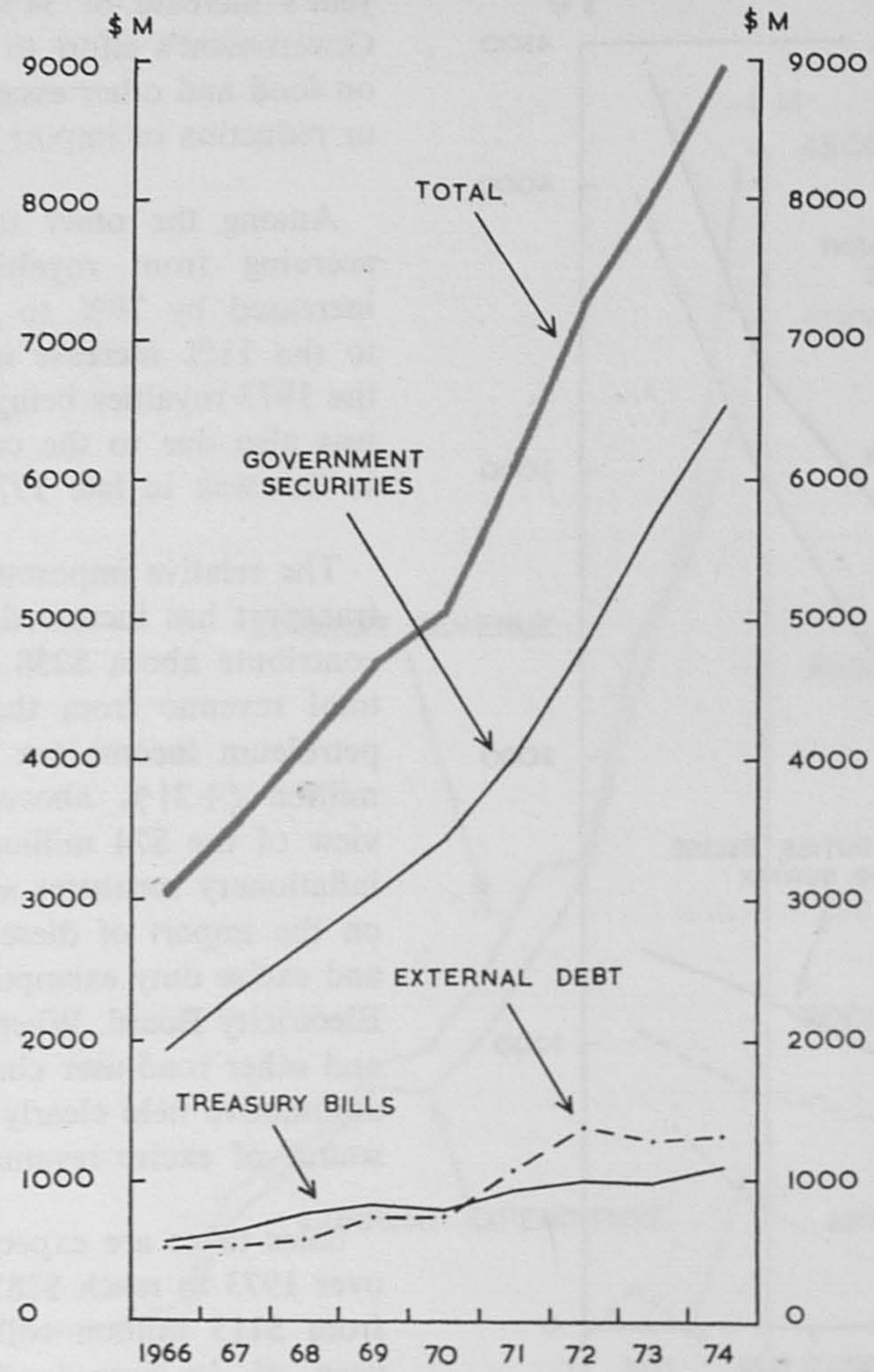
Sales taxes are expected to increase rapidly by 29% over 1973 to reach $285 million; a substantial increase from $115 million collected in 1972, which was the year of its introduction. The sharp increase this year is due mainly to the increase in private consumption and the increase in consumer prices.

Revenue outlook for 1975—good despite fall in export duties

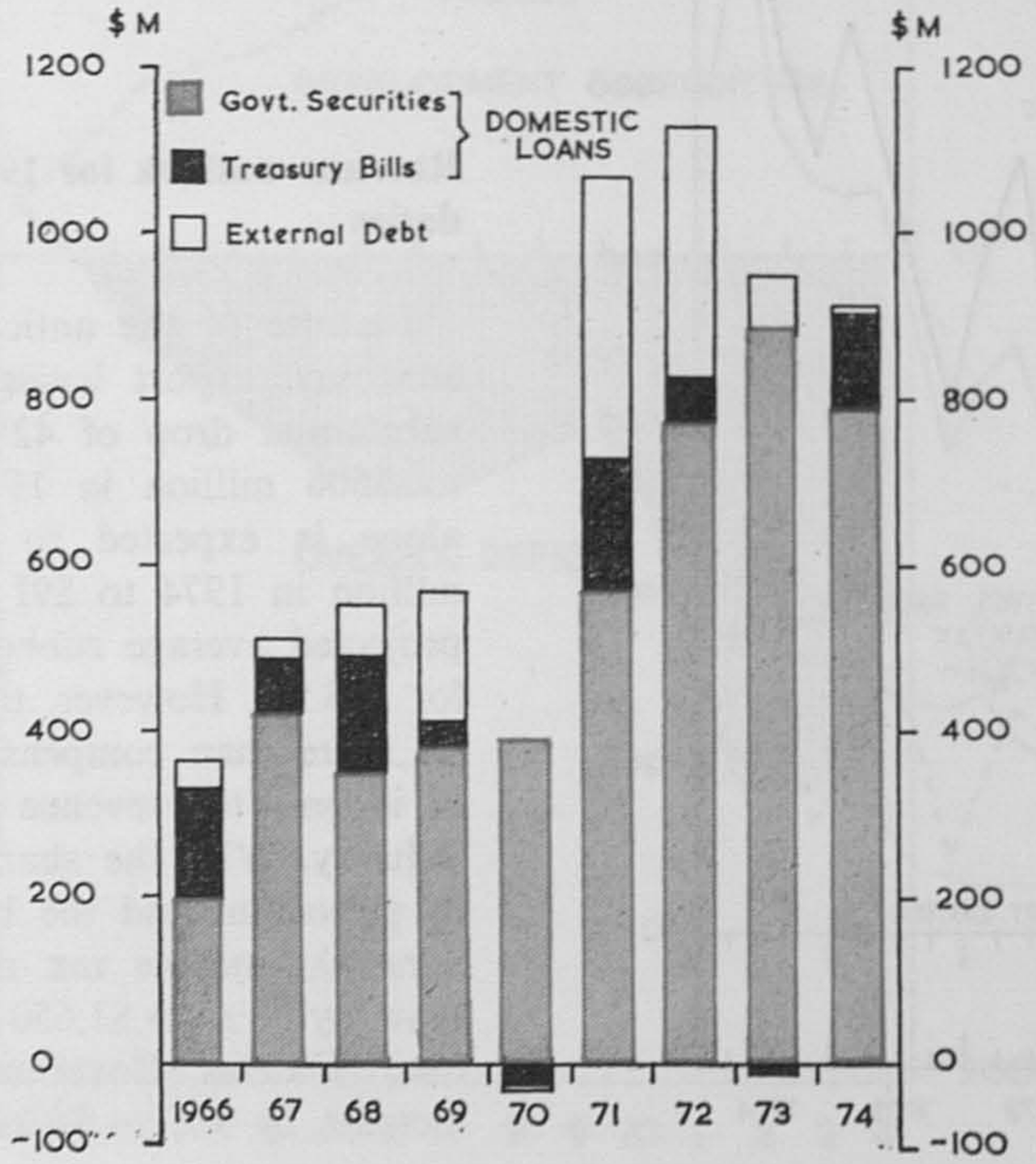
Because of the anticipated slowdown in the world economy, export levies are anticipated to register a substantial drop of 42% from $876 million in 1974 to $506 million in 1975. Export duty from rubber alone is expected to decline by 74% from $386 million in 1974 to $91 million in 1975 based on the projected average rubber price of 60 cents per pound for R.S.S.1. However, the decline in export duties will be more than compensated by a substantial increase in income tax revenue especially from the petroleum industry. With the sharp increase in the posted price of petroleum and the higher output from Sabah and Sarawak, income tax revenue is now anticipated to grow by 58% to $1,650 million in 1975. Consequently, total Federal Government revenue is expected to increase by 9% to $4,810 million in 1975.

CHART 19

OUTSTANDING PUBLIC DEBT OF THE FEDERAL GOVERNMENT



FEDERAL GOVERNMENT NET BORROWING



Public Debt—slow growth

Total public debt of the Federal Government stood at $8,923 million at the end of 1974 (+11% over 1973) (*see* Table 4.7). Domestic debt continues to account for most (85%) of the total public debt outstanding while the rest is made up of foreign debt which is estimated at only 13.6% of the total export receipts in 1974. The Epf remains the major holder of Federal Government debt (39% in 1974). As for foreign borrowing, loans denominated in US Dollars are still dominant (43% of total) although an increasing proportion of external loans outstanding is being denominated in Japanese Yen.

The public debt situation continues to be favourable and is not a cause of major concern for the Federal Government. The greater portion of debt outstanding is from domestic sources and the foreign exchange involved in debt servicing is minimal. Furthermore, most of the debt is from the Epf and the Teachers' Provident Fund (Tpf) (40%). Thus while debt service payments as a proportion of current revenue showed some increase in recent years (9% in 1968 and 10% in 1974) it is not likely to pose significant problems. Furthermore, most of the external loans (about 60%) outstanding are earmarked for specific projects (for land development, power, communications etc.) which are largely self-financing. Malaysia is regarded highly by the World Bank, Asian Development Bank, and other international lenders for its credit worthiness.

Domestic borrowing

Borrowing from domestic sources formed almost 99% of total new debt incurred by the Federal Government in 1974 whereas in 1975 it is anticipated that 85% of loan requirements would be raised from domestic sources in view of the better external borrowing prospects.

In contrast to 1973, some problems were encountered in 1974 in raising loans because of the generally tight domestic monetary situation. Domestic borrowing increased only by 3% to about $900 million in 1974, a shortfall of 21% from the budget estimate, caused mainly by the decline in the amount of Government securities taken up in 1974 compared to 1973. Banks and the financial sector as a whole were hard-pressed for funds. Added to this were the low rates of return offered for Government securities (8% being the maximum) which discouraged lending to Government especially for longer-term loans. As a consequence, funds from contractual sources—the Epf, Tpf, other Provident and Trust Funds and the Posb contributed about 60% to total domestic borrowing in 1974 compared to 54% in 1973.

Although the administrative ceiling for Treasury bills was raised to $1,200 million in 1973, only $100 million is to be raised in 1974. It is anticipated that Bank Negara would account for most of the increase in 1974.

In 1975, it is forecast that domestic borrowing would increase by $300 million to reach $1,200 million. A major part of this increase is likely to come from Epf. With prospects for some abatment in the rate of inflation, the financial institutions are also likely to increase their holdings of Treasury bills and Government securities.

The insufficiency of funds from the commercial banks led the Government to borrow more from Bank Negara. This development, however, is counterbalanced by the increase in deposits of state governments and public authorities with Bank Negara so that the impact of Federal Government borrowing on money supply would be mildly expansionary in 1974.

The need to find alternative sources of borrowing particularly from non-inflationary sources will become increasingly important. The prospects for finding these sources in *1975* seem encouraging. The National Savings Bank (Nsb) which is likely to attract more savings than the present Posb, could be a major source of funds in the future as it has to invest at least 70% of its assets in Government securities. The Social Security Organisation (Socso) is expanding its activities rapidly and by 1975, will have $25 million of net investible funds available.

External borrowing declines

The significant decline in the amount of foreign financing in 1973 (−78%) continued into 1974 since no market loan was raised abroad. Total disbursements of external loans amounted to $147 million, all of which were project loan disbursements. There was an increase of 25% in market loan repayments from $70 million in 1973 to $88 million in 1974. With net project borrowing amounting to $98 million, the heavy repayments on account of market loans led to a total net external borrowing figure of only $10 million in 1974.

With rates of inflation still high in industrialised countries and the tight monetary conditions prevailing, the raising of foreign market loans was not a practical proposition in 1974.

Disbursements in project loans were relatively slow, although there was an 8.4% increase over 1973. Managerial and technical problems are causing delays in some of the major projects.

An increase of 23% in the amount of project loan disbursements (+$169 million) is estimated in 1975. This expectation could be realised especially in respect of Japanese project loans with the signing of the Third

Yen Credit agreement in August 1974. Some of the technical and managerial problems faced in the projects financed by World Bank loans are expected to be solved in 1975. Interest rates overseas are also expected to ease in the second half of 1975 and this could make the raising of market loans an attractive proposition. It is therefore anticipated that $200 million of market loans could be raised in 1975. With total repayments amounting to $159 million, it is expected that $210 million would be received from external sources in 1975, which is a very substantial jump over 1974 when only $10 million was received.

State Governments

The increasing significance of the role of the state governments in economic development has become clearer since 1972 when the policy to decentralise development efforts gained momentum. Development expenditure by the state governments (contributing about 20% to public sector fixed capital formation), is expected to increase by 25% to $528 million in 1974 (*see* Table 4.8). Of the total sum expended, about $225 million or 43% is expected to be financed by state sources and the balance from Federal funds. This will be in the form of loans estimated at $200 million representing an increase of 74% over 1973 and grants of about $103 million. Development expenditure in the states of Trengganu, Kedah, Melaka, Perlis and Pulau Pinang are largely financed by Federal loans while Sabah and Sarawak obtain a bigger share of Federal grants compared to the other states in Peninsular Malaysia.

Of the total *development expenditure* of $225 million expected to be spent from *state sources* in 1974, 70% or about $157 million went to economic projects while the rest was for social services and general administration estimated at $34 million for each sector. Under *economic projects,* about $77 million was spent on agriculture and rural development mainly for land development ($28 million) mostly in Sabah ($23 million), agricultural credit and marketing ($20 million), and drainage and irrigation ($10 million) in the various states of Peninsular Malaysia. Commerce and industry took up $18 million of which tourism and urban renewal obtained $8 million, and industrial estates $6 million. An estimated sum of $33 million was provided for transport for the construction of roads and bridges in rural areas ($24 million) and improvement of ports in Sabah and Sarawak ($3 million). Another $29 million went to utilities of which $22 million was spent on water supply and $7 million on rural electrification.

About two-thirds of the estimated $34 million spent on *social services* went towards the financing of community service projects ($19 million), housing mainly for the low income groups ($7 million) and sewerage ($4 million). Expenditure on *general administration* estimated at $34 million was for the construction of office buildings and other general services. Of this, Sarawak alone is expected to spend $22 million.

Though the *current account position of the state governments* taken as a whole is still favourable, revenue performance has not kept pace with current expenditure growth. Since 1971, current expenditure increased at an average rate of 19% while revenue rose only by 13% during the same period.

A number of the states namely Trengganu, Perlis, Melaka, Kelantan, Negeri Sembilan, and Kedah are expected to incur deficits on the current account in 1974. Given that these states will continue to increase the tempo of development especially during the next Plan period, it would be necessary to raise more state revenues to finance current expenditures in order to maintain balanced current account budgets in the long run.

Among the problems which contributed to the relatively sluggish revenue performance in some states were the backlog in the collection of quit rent and rather outdated land rates. In addition, royalties on forest produce are still largely based on rates stipulated under the Forest Enactment of 1934. Given the narrow tax base of the state governments, there is an urgent need to further tighten the collection machinery and to review existing land, timber and other rates on a selective basis where necessary.

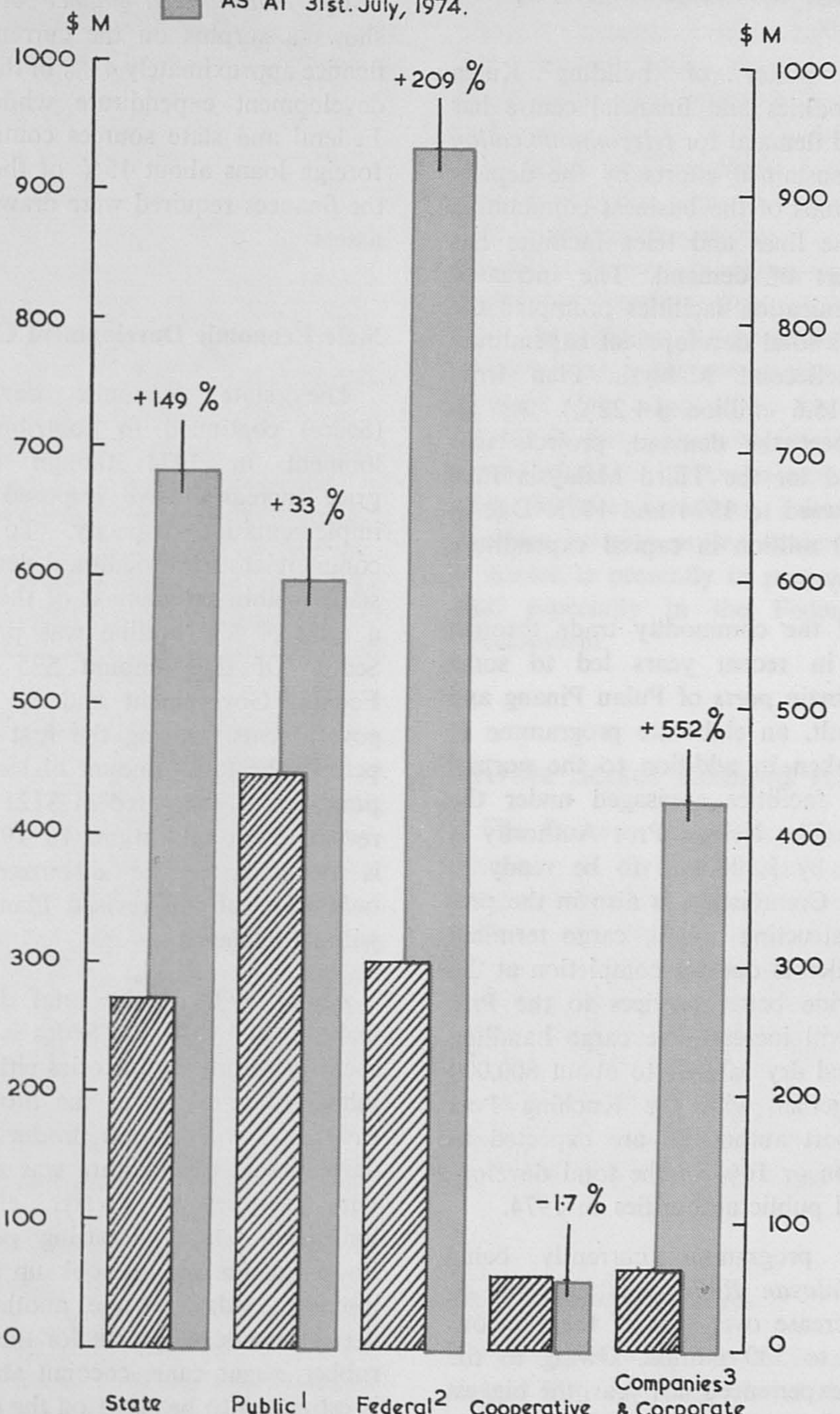
Public Authorities

The public authorities continued to play an increasingly important role in public sector investment especially in the area of infrastructure development such as telecommunications, electricity supply and port facilities. Total development expenditure of the twelve major public authorities (contributing about 23% to public sector fixed capital formation) is expected to increase from $320 million in 1973 to $423 million in 1974 (+32% *see* Table 4.10). Due to the increasing scope of the public authorities, there was an expansion in the administrative capacities of most of them and together with the higher cost of maintenance, the total operating expenditure is now estimated to grow by 16% from $536 million in 1973 to $623 million in 1974. Consequently, the current surplus is expected to decline marginally by 3.6% from $179 million in 1973 to $173 million in 1974. Together with the increased outlay on development projects, the overall deficit is expected to be $250 million or 77% higher than the 1973 deficit.

Capital expenditure on the extension of *electricity* supply is expected to reach $119 million (+23% over 1973). Rural areas continued to benefit under the Neb's

CHART 20

FEDERAL GOVERNMENT LOANS TO STATES AND PUBLIC BODIES



1 NEB, Malayan Railway, Port of Klang Authority, Penang Port Commission, Telecommunications Dept., City Councils of Kuala Lumpur and Penang, and Municipalities of Ipoh and Malacca.

2 Includes FLDA, FAMA, MARA, UDA and LPN.

3 Includes PERNAS, MIDFL, MISC, MRDC, SYARIKAT JENGKA Sendirian Berhad and Pineapple Cannery of Malaysia Sdn. Berhad.

rural electrification programme which is being implemented together with the state governments and the Federal Government on an equal-share basis. Already an estimated 84,000 consumers in 1,200 villages have been provided with electricity during the Second Malaysia Plan period. The heavy capital outlay on the development of hydro-electric power especially at Tembeling and Temenggor also increased development expenditure substantially.

The Government's policy of building Kuala Lumpur into a commodities and financial centre has also led to an increased demand for *telecommunication* facilities. Despite the sustained efforts by the department to meet the demands of the business community, the supply of telephone lines and telex facilities has continued to fall short of demand. The increased demand for telecommunication facilities prompted the department to revise its total development expenditure allocation under the Second Malaysia Plan from $420.8 million to $515.6 million (+22%). As an interim measure to meet the demand, projects that were originally planned for the Third Malaysia Plan have been brought forward to 1974 and 1975. Due to this, an additional $40 million in capital expenditure has been incurred this year.

The greater flow of the commodity trade through Malaysian ports has in recent years led to some congestion at the two main *ports* of Pulau Pinang and Port Kelang. As a result, an elaborate programme of expansion was undertaken in addition to the normal improvements of port facilities envisaged under the Second Malaysia Plan. The Kelang Prot Authority is expanding its wharves by 3,500 feet to be ready in 1976. The Penang Port Commission is also in the preliminary stages of constructing a bulk cargo terminal at Prai. The project which is due for completion at the end of *1978* will provide better services to the Prai Industrial Area as it will increase the cargo handling capacity of both wet and dry cargoes to about 800,000 tons per annum. Together with the Kuching Port Authority, the three port authorities are expected to spend about $68 million or 16% of the total development expenditure of all public authorities in 1974.

The modernisation programme currently being undertaken by the *Malayan Railway* is expected to register a four-fold increase over that of the previous year from $7 million to $30 million. Owing to the numerous derailments experienced last year, the biggest item of expenditure will be the relaying of rail tracks. The other major items of capital expenditure are the further modernisation of passenger facilities and the purchase of 324 sets of wagon wheels and 80 second hand wagons.

The *current revenue* for all public authorities rose by 12% in 1974 due mainly to the increase in revenue from telecommunication, electricity and port services. Revenue from the four principal municipalities also increased marginally by $7 million or 8% over 1973. On the other hand, losses incurred by the Malayan Railway are estimated to be in the region of $13 million compared to $7.3 million last year. If the bonus payment for this year is included, the losses could amount to about $16 million.

The *consolidated finance* of the public authorities shows a surplus on the current account, sufficient to finance approximately 41% of the public authorities total development expenditure while net borrowing from Federal and state sources contributed about 26% and foreign loans about 15% of the financing. The rest of the finances required were drawn from the accumulated assets.

State Economic Development Corporations

The state economic development corporations (Sedcs) continued to contribute to economic development in 1974 though supply shortages and price increases have imposed a constraint on their implementation capacity. To speed up industrial, commercial and agricultural development in the various states within the context of the New Economic Policy, a total of $38 million was provided as loans to the Sedcs. Of this amount $35 million was from the Federal Government and $3 million from the state governments. During the first four years of the Plan period, the total amount of loans provided to the corporations is estimated at $121 million or 63% of the revised Plan allocation. In 1975 another $40 million is expected to be disbursed to the Sedcs, thus only 83% of the revised Plan target of $193 million will be achieved.

About 30% of the total development expenditure undertaken by all the Sedcs is expected to have been spent in setting up factories either on their own or on a joint-venture basis for the production of textiles, foot wear, and wood-based products. Another 20% of the development expenditure was spent in providing auxiliary facilities like water, electricity and roads in industrial estates. Housing projects, mainly for the lower income groups took up about 18% of the development outlays, while another 18% was spent on agriculture development for the cultivation of palm oil, rubber, sugar cane, coconut and other crops. The rest is estimated to be spent on the construction of buildings for commercial centres like shopping complexes, warehouses, hotels, offices and other projects such as mining, quarrying and tourism. Several projects are undertaken jointly with local as well as foreign investors with the corporations holding at least a 30% share. For example the Sedc in Melaka has set up a shoe factory on a joint-venture basis with an Italian company. In Johore, the Sedc has a joint-venture

project in timber extraction with a French company. In Trengganu, Sabah and Sarawak, joint ventures have been set up with the Rumanians.

The distribution of expenditure, indicates the wide range of activities now being undertaken by the corporations. Bumiputra involvement in the modern sector has also expanded especially into areas which had very limited Bumiputra participation. The Sedcs have also undoubtedly helped to overcome many of the development bottlenecks faced by the Federal Government.

National Corporation (Pernas)

The National Corporation (Pernas) was set up to spearhead the Government's efforts to increase Bumiputra participation in the modern sector. The Federal Government provided $105 million as loans during the first four years of the Plan out of the total revised allocation of $150 million for the Plan period 1971-75. Since its establishment, seven wholly-owned subsidiary companies were set up covering a wide range of commercial activities which include construction, engineering, mining, trading, properties, securities and insurance. In addition, Pernas participates in a number of joint-venture projects with foreign companies and also provides advisory services to Bumiputra businessmen.

From the total investment funds approved for its seven subsidiary companies, about 43% went to Pernas Securities Berhad for the purchase of shares and contributions to the called-up capital of joint-venture companies. Another 17% was approved for its properties company for the acquisition of land for development purposes. Under its engineering subsidiary, funds have been committed for a varied range of projects such as the Johore Cement Sendirian Berhad, Kontena Nasional, Wire-Rod Mill and Ammonia Sulphate Projects. Pernas has also constructed a shopping complex, a bank, a hostel and a number of flats under its housing scheme. To enable meaningful *Bumiputra participation* in commerce, its mining subsidiary company has set aside funds for investment in mining enterprises such as Kuantan Harbour Dredging, Malaysia Offshore Supplies and Perak Offshore prospecting. Furthermore, to assist Bumiputra participation in retail trade and the insurance business, the Pernas Trading and Malaysia National Insurance companies were also established.

Urban Development Authority

The Urban Development Authority (Uda) was set up with the main purpose of accelerating Bumiputra participation in commerce and industry. During the first four years of the Second Malaysia Plan, loans amounting to $103 million or 64% of the total revised allocation of $160 million have been provided by the Federal Government to this Authority for the implementation of its projects.

Uda purchases premises and then leases or sells them to Bumiputra businessmen to set up shops or offices. So far Uda has acquired 300 shop lots which are now managed or owned by Bumiputras. In addition, the Authority books in advance the premises under construction or participates directly on a joint-venture basis with private developers by acquiring at least 30% shares in the projects. Uda also enters into joint-venture projects with non-Bumiputra businessmen in urban property development, and a sum of $43 million has been invested for this purpose. Two hotels and a number of shopping complexes have also been built with Uda participation. Approximately 20,000 to 25,000 units of houses are under construction in areas around Kuala Lumpur and negotiations are under way with the respective state economic development corporations for the construction of houses and shops in Pulau Pinang, Ipoh, Melaka, Seremban, Johore Bahru and Kuching. Another housing project undertaken by the Authority in Kedah is presently in progress. Uda also purchases land especially in the Federal Capital for future development.

Private Sector demand remains buoyant

The thrust to economic growth provided by private demand in the latter half of 1973 continued to be spearheaded by private investment demand in 1974. Private consumption expenditure continued to be buoyed by high export earnings in the first half of this year, following high commodity prices. In nominal terms, overall private demand is estimated to increase by 28% (+20% in 1973). In real terms, however, the increase is estimated at 10% (+11% in 1973). Strong price developments in material inputs and labour costs underlined the impact of rising investment costs.

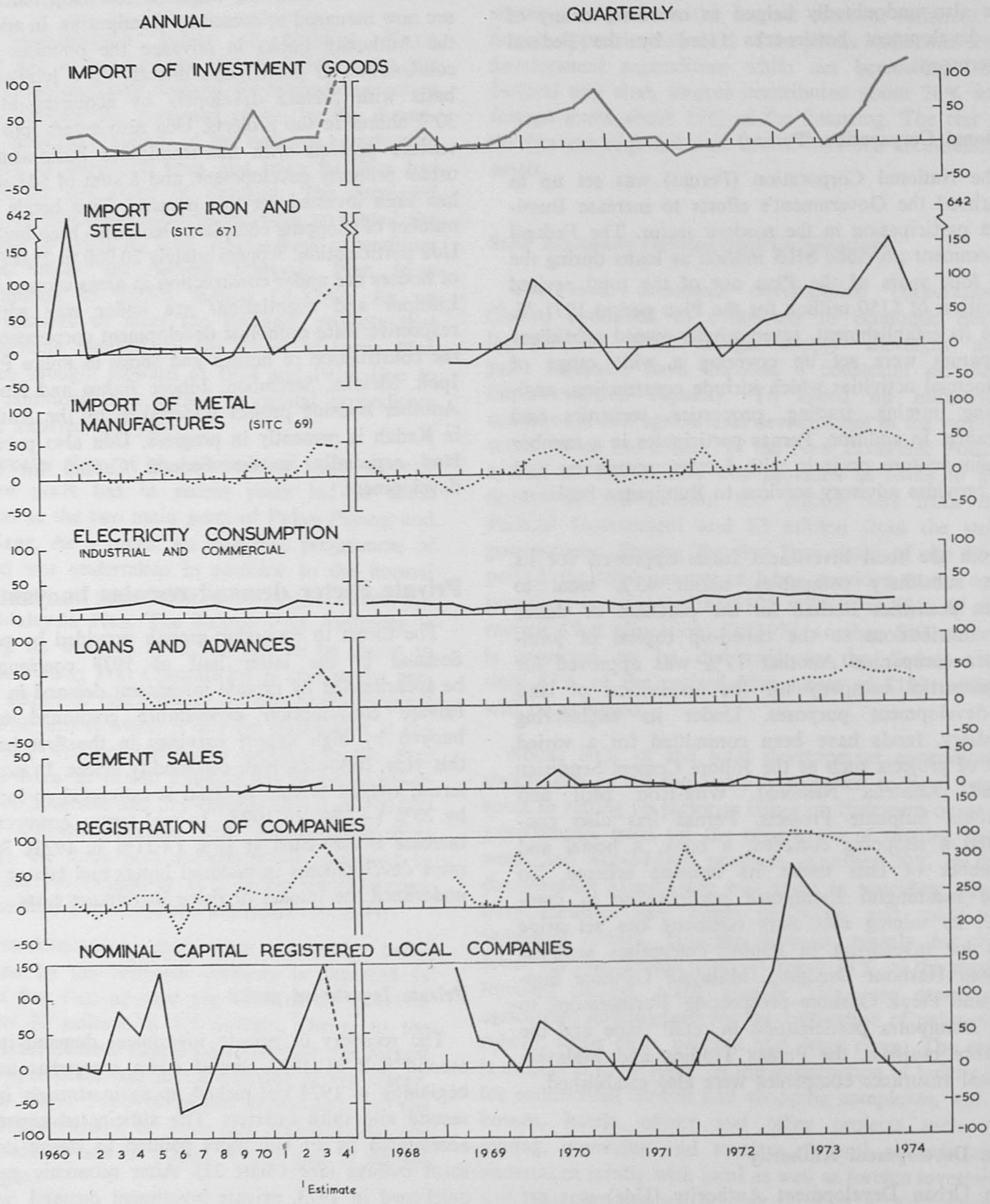
Private Investment peaks

The recovery of private investment demand in the second half of 1973 slowed down somewhat at the beginning of 1974 but picked up again strongly in the second and third quarters. The anticipated expansion accelerated as all indicators pointed to strong investment outlays (*See* Chart 21). After economic growth quickened in 1973, private investment demand, which normally lags one year behind, peaked in 1974 to reach an estimated $2,190 million, an increase of 37% in current prices. However, in real terms, private

CHART 21

INDICATORS OF PRIVATE INVESTMENT

– RATE OF CHANGE OVER PREVIOUS YEAR, PENINSULAR MALAYSIA –



¹ Estimate

investment is estimated to increase by 13% compared to a 9% increase in 1973 since the price deflator jumped to 21% compared to 17% in 1973.

Investment by the private sector could be classified into *four major categories namely, investment in building and construction, machinery and equipment, perennial crops and land.* Investment in the first two categories forms the bulk of private investment and accounts for almost equal shares of about 45% each in total private investment. Growth in these two sectors has been particularly strong since 1960 when the share of each stood at 32% and 33% respectively. Investment expansion in machinery and equipment, however, was slightly more rapid during the early sixties (1960-66: +8%) compared to an increase of 7% for investment in building and construction which saw rapid growth in the latter half of the sixties and the early half of the seventies, particularly in 1973 when the construction boom was faced with capacity constraints, supply shortages and the price hikes of various construction materials. However, the current investment boom is expected to be led by investment in machinery and equipment which in the first seven months of this year had risen by 39% over the corresponding period of last year, reflecting the continuing strong growth of the manufacturing sector.

Investment in machinery and equipment has a very high import content (about 90%). For the first eight months of 1974, for instance, the import value of investment goods leapt by more than 80% over the corresponding period of 1973. However, much of the rise was due to price increases as reflected by the increase in the price index for machinery and equipment for the first eight months of 1974 by about 12%. The prices of imported investment goods are expected to climb further due to the continuing high prices in the industrial countries, but are expected to slow down in 1975. The investment in machinery and equipment this year in real terms, however, is estimated to increase by 20% (only 8% in 1973).

The boom in *construction* activity has begun to slow down this year due to higher costs resulting from shortages in building materials. Furthermore, the measures introduced by the Government to cool the overheated property market together with the credit restraints, have dampened demand especially that which is speculative in nature. However, investment in building and construction which had increased by 11% in the first half of the year is estimated to remain buoyant and would average at about 10% for the whole year (+15% in 1973).

The *shortage in building materials* especially of cement and steel continued into 1974 despite significant increases in production of both items resulting from full capacity production. Cement production increased by 10% for the first seven months of 1974, while the production of iron and steel products for the first half of the year increased by 7½%. The increase in public sector investment in construction and the vigorous private building activity continued to aggravate the supply bottlenecks. The adjustment process between supply and demand has the usual time lag and price hikes and the hoarding of materials, occur during this period. The cement industry currently has a supply shortage of about 100,000 tonnes per year representing about 7% of total capacity. This has been aggravated further by a jump in the cost of production due to the quadrupling in the price of fuel oil which forms a substantial portion of cement production cost. Domestic steel production is able to meet only 70% of domestic demand with an outstanding shortage of about 30% (about 50,000 tonnes p.a.) which has to be imported. Both these essential building items form part of the Government's basket of controlled items, the exports of which are prohibited. Other measures were also introduced by the Government to alleviate these shortages. For instance, the import duty on cement was reduced to encourage more imports, especially from the neighbouring countries of Thailand and Singapore. The import duty on steel bars and rods were also fully withdrawn. Hoarding activities were kept in check. Longer term measures included the expansion of production capacity. Cement production is estimated to increase by over 1.7 million tonnes over the next three years, sufficient to cater for both local consumption (estimated to increase by 15% p.a.), and exports, through the establishment of three new factories and the expansion of the existing companies. The setting up of a second integrated steel mill, now in the feasibility study stage, should meet projected demand up to 1980.

Price developments in the construction industry gave cause for concern. Higher input prices especially of fuel oil, paper sacks and also clinker shortages, prompted the Government to raise the ex-factory price of cement by about 35%. Steel ex-factory prices also experienced substantial increases ranging from 45% to 80% between 1970 and September 1974. Rising labour costs, which form about 25% of total construction costs, added pressure to prices. Difficulties in getting skilled labour have pushed up wages for this category of workers by over 17% since 1971 while wages for semi-skilled labour have increased by about 15% since 1971. The problem of transport capacity has tended to increase transportation costs and in some cases disrupt supply lines. The deflator for investment in building and construction is estimated to be as high as the 1973 level of around 30%. Prices, however, are expected to stabilise in early 1975 as demand for housing cools off and supplies of material inputs become more dependable.

Government measures to cool the *property* market had the desired effect in the first half of 1974. The Land Speculation Act introduced during the last Budget, the freezing of land transactions in certain "hot" areas, together with the lending limitations imposed on commercial banks and borrowing companies as part of the package to combat inflation were some of the measures that were effective.

The investment incentives seem to attract both domestic and foreign investments. The number of *projects granted approval* in 1973 was 473 with total proposed called-up capital amounting to $545 million. In the period January-August 1974, another 365 projects were approved with a proposed called-up capital of $523 million and an employment potential of 55,500. The major industries granted approval during this period include textile and textile products, food manufacturing, electrical and electronics, non-metallic products, chemicals and chemical products and fabricated metal products industries (66% of total approved projects and 65% of proposed called-up capital). The textiles and electronics industries which are export-oriented, together with the food manufacturing industry, were initially the biggest generators of jobs in the manufacturing sector and accounted for 46% of total potential employment in the January-August 1974 period. However, the situation has now reversed and the very same textile and electronics industries are now resorting to shorter working weeks and in some cases even retrenching labour.

The main investments in the period January-August 1974 were undertaken by pioneer companies which accounted for 34% of total approvals and 64% of the total proposed called-up capital in 1974. The employment potential created by the pioneer companies is estimated at about 30,410 or 55% of total potential employment created during this period. Other approvals with incentives include those given the investment tax credit, labour utilisation relief, accelerated depreciation allowance and other incentives. The number of projects approved in this category had a total proposed called-up capital of $106 million or 20% of the total for the period January-August 1974, with an employment potential of 12,912 (23% of total employment potential). The largest number of approvals given by Fida was still for those projects without tax incentives but these were mostly small projects. Between January-August 1974, 196 or 54% of the projects were approved without incentives. The total proposed paid-up capital amounted to $82 million, or about 16% of the total of all projects that have been approved until August 1974, with an employment potential of about 12,000.

Bumiputra participation in industrial development is making headway in accordance with the New Economic Policy. As at August 1974, 119 approvals for new projects were Bumiputra-owned (more than 50% of proposed equity allocated to Bumiputras) representing about 8% of total approvals between 1971 and 1974; 56 projects were given pioneer status, 42 were approved without any incentives and 21 were given other incentives. For the period January-August 1974, 10% of the approvals were for Bumiputra projects, which were granted pioneer status or approved without incentives. Bumiputra equity in pioneer companies as at end of July 1974 amounted to $57 million, forming only about 7% of total equity in pioneer companies in operation since 1965. The need to further accelerate Bumiputra equity ownership could be fulfilled by the newly established Committee of Bumiputra Participation which is within the portfolio of the Ministry of Trade and Industry.

Equity holdings between *Malaysian and non-Malaysian* interests in pioneer industries have shifted in favour of Malaysians. The domestic capital content has increased from 41% of total called-up capital of approved projects in 1970 to 58% for the period January-August 1974, with foreign ownership declining correspondingly. The Government has set up guidelines to regulate the acquisition of assets, mergers and take-overs of companies. These guidelines are being implemented by the Foreign Investment Committee, and were designed to provide balance in ownership and control of capital. Although it is intended that the percentage of foreign ownership will decline, the actual volume of foreign owned shares by 1990 is expected to grow five times the level in 1970 in keeping with the aim of accerelating industrial and commercial growth.

The policy of *dispersal of industries* to the less developed areas has been accentuated with the granting of special incentives, which include a maximum tax relief of ten years, for the location of projects in the less developed "designated" areas. The establishment of industrial estates has also been encouraged in the less developed states to spread the benefits of industrialisation. Licensed manufacturing warehouses have been established in these less developed areas and are accorded the same facilities as those existing in *Free Trade Zones* which especially cater for export-oriented industries. Of the total approvals for the period January-August 1974, 63% were for less developed areas compared to 43% in 1971. At the end of 1973, there was a total of 43 industrial estates in Malaysia, 35 in Peninsular Malaysia, 5 in Sabah and 3 in Sarawak. Of these, six industrial estates have been designated as Free Trade Zones, in which industries are not only subject to minimum customs formalities but also enjoy duty exemption on imports of raw materials and machinery and the exports of finished products.

A policy of rapid industrialisation brings with it administrative problems. This is unavoidable as the investment effort in Malaysia is decentralised to the State Economic Development Corporations and various other bodies with different degrees of capability. The alienation of *land* for conversion into industrial purposes has been slow and is a major drawback as each State in Malaysia has its own land policies. Procedural requirements have affected investment in the expansion of productive capacity and new investments through delays in the processing of applications. The streamlining of procedures should expedite investment. Investment policy, including incentives and tariff exemptions, are under continuous review and the practices which are detrimental to national interests are expected to be revised.

Investment in perennial crops now forms about 10% of total investment, its share having plunged from an average of 37% in the early sixties. This has been due to the more vigorous activities in the construction and manufacturing sectors. Perennial crop investments had declined by 6.7% between 1963-68 but recovered slightly in 1969-72 by 2% due to more liberal land policies. However, in terms of Plan achievements between 1971-73, except for Felda, other agencies fell short of targets. The establishment of the Rubber Industries Smallholders Development Authority (Risda) which provides advisory services to smallholders, coupled with relatively attractive prices for rubber and palm oil in 1973 and early 1974, have helped the smallholding sector to step up their replanting programmes which offset the low replanting and new planting activities of the estate sector. Based on the new targets outlined in the Mid-Term Review it is estimated that perennial crop investment increased by 12½% to reach $225 million this year.

Private consumption reacts to inflation

The largest component of GNP (61%) remained buoyed for the most part of 1974 by high incomes from export earnings, continuing profits and the generally favourable employment situation. In real terms, private consumption is estimated to have increased by a relatively high rate of 9.8% as compared to the 4% annual increase during the sixties when prices were relatively stable.

Real consumption has usually tended to move along with export earnings with years of export boom coinciding with higher real consumption and years of low export growth with lower consumption. This is inevitable as a major portion of the economy (primarily the commodities sector), is export-based (53%). The higher current real rates of consumption compared to those prevailing in the sixties are the result of the improvement in the *per capita* income leading to a higher standard of living.

The past two years have seen spurts in consumer prices that have injected a new phenomenon of an "inflation psychology" which has affected consumers' behaviour. The 10½% increase in the Consumer Price Index in 1973 has almost doubled in 1974 with major increases for the January-September period occurring in food prices (+30%), durable and semi-durable goods (+13%) and in transport costs and charges (+8%). Nominal consumption has almost reached $12,000 million, an increase of 26%, higher than the 1973 nominal increase of 19% when real consumption was at its peak. The rapid increases in consumer prices normally have resulted in low growth of real disposable income and erosion of purchasing power, and thus lower growth in real consumption. However, the boom in commodity prices has improved markedly the incomes of those involved in the export commodities sector as the terms of trade moved in their favour in 1973. The strong demand in the domestic as well as overseas markets in 1973 pushed profits to an exceptional level in certain firms.

The sharp rise in food prices has led the Government to adopt interim measures to subsidise the price of imported rice, and to exempt from import duties and surtax basic food items, e.g., flour and sugar.

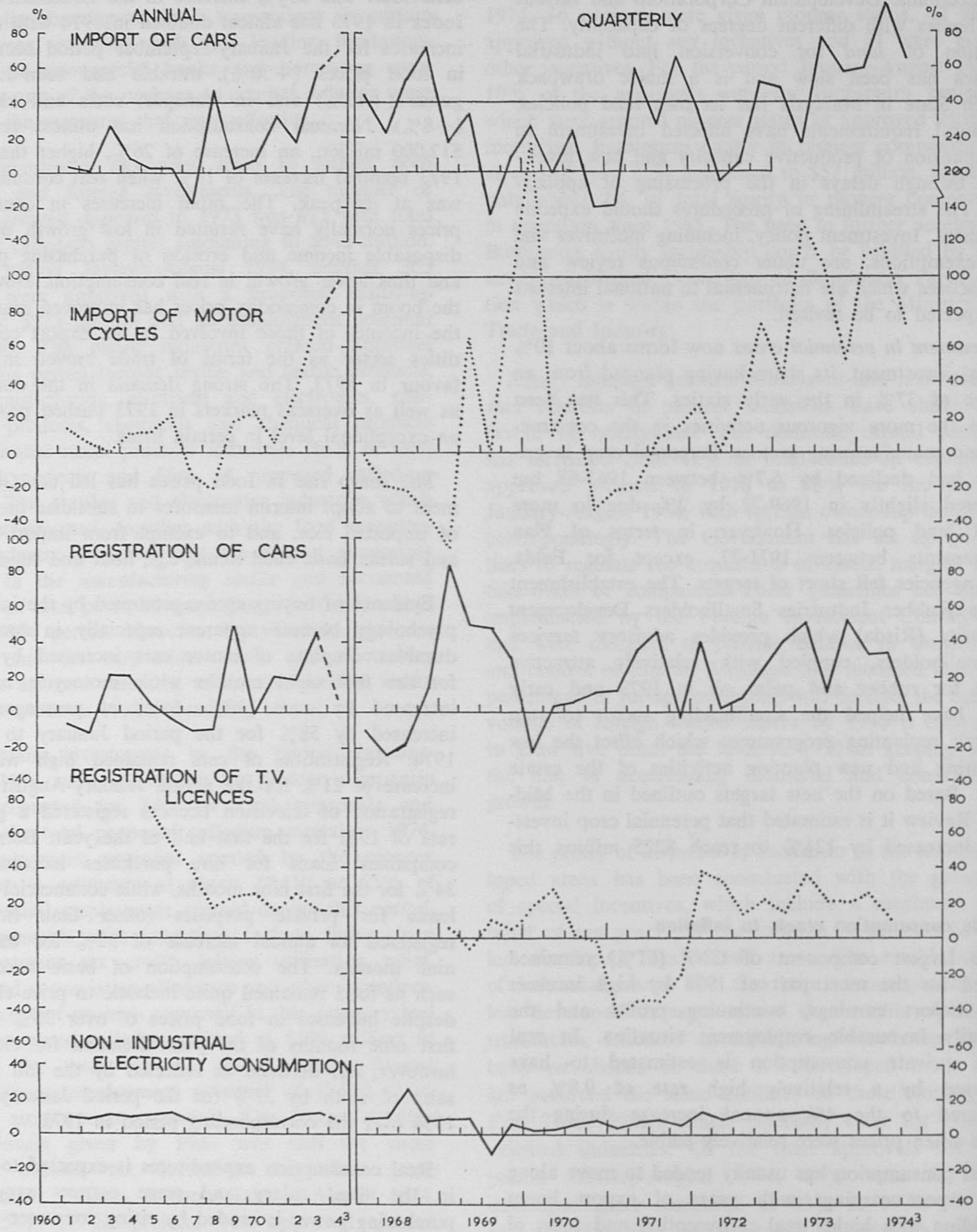
Evidence of buying sprees prompted by the inflation psychology became apparent especially in consumer durables. Imports of motor cars increased by 76% for the first eight months while motocycle imports increased by over 110%. Sales of passenger cars increased by 58% for the period January to April 1974. Registration of cars remained high with an increase of 21% for the period January-August while registration of television licences registered a growth rate of 19% for the first half of the year. Borrowing companies' loans for hire purchases increased by 34% for the first nine months, while commercial banks loans for private purposes (other than housing) registered an annual increase of 32% for the first nine months. The consumption of basic necessities such as food remained quite inelastic to price changes despite increases in food prices of over 30% in the first nine months of the year. Demand for clothing, however, has declined as reflected by the fall in the sales of cloth by 22% for the period January-April 1974 over the corresponding period in 1973.

Real consumption expenditures is expected to suffer in the fixed salary and wage earners group as purchasing power is eroded by rising consumer prices. This has resulted in wage earners pressing for higher money wages to restore their previous levels of real income. Government action on this problem has been elaborated on earlier. The private sector has granted wage increases of between 7% to 80% in 76 new wage agreements concluded between January-October this year.

CHART 22

INDICATORS OF PRIVATE CONSUMPTION

RATE OF CHANGE OVER PREVIOUS YEAR, PENINSULAR MALAYSIA



[1] SITC 732101

[2] SITC 732912 + 732913

[3] Estimate

Lower export earnings forecast *for 1975* together with unfavourable terms of trade would have a dampening impact on real income and consumption. The inflation hedging should decelerate in late 1975. Moderation in wage increases may further dampen consumer spending while reports of retrenchment of workers in neighbouring countries and the reduction in working hours in some factories, e.g., electronics in Malaysia, may induce a further cautious mood on consumer spending.

Inflation higher but slowing down

The two year upsurge in consumer prices is now levelling off. After growing at an accelerated pace of an average annual rate of 21% in the first quarter of 1974, the Consumer Price Index (CPI) of Peninsular Malaysia (1967=100) shows signs of slowing down since April to an annual rate of only 14.8% as at September 1974. The downward trend of the rate of increase of the CPI is expected to be generally sustained although some acceleration in food prices could be expected, due to the festive seasons. For the first nine months, the average rate of annual increase for the total CPI was 19% while the CPI for food was 30%. All in all it is estimated that the average rate of inflation this year would be about 18% (10.5% in 1973). (*See* Chart 23).

The rate of increase in the prices of food items (weightage 46.8%), which has so far showed the fastest increase during the year, also declined from an average rate of 35% in the first quarter to about 24% in the third quarter. As at September 1974, the annual rate of increase declined to 20.3% above the corresponding month of 1973. The decline in the rate of increase of CPI for food was attributed to the earlier stabilisation in prices for rice and oils and fats from the second quarter of the year and also as more items were included under the Control of Supplies Act 1961.

Although for some items the rates of increase have stabilised somewhat, the rate of increase of the CPI for transport and communications showed marked acceleration from an annual rate of 4.9% (first quarter of 1974) to 9.2% (second quarter) and 11.2% (third quarter). This is partly attributed to the Government's approval of price increases for petrol in May and diesel in June as well as the increase in prices of imported motor vehicles.

Broadly, the CPI for non durables (such as food, tobacco, beverages) has increased substantially by an average annual rate of 24.9% for the first nine months of 1974 while for durables (such as cars, refrigerators, television sets) and semi durables (such as clothing, electric bulbs) the increases have been 12.5% and 13.9% respectively. For services, the increase was much slower, amounting to 4.5%.

The trends of the Consumer Price Indices for *Sabah and Sarawak* moved almost parallel to that of Peninsular Malaysia. For *Sabah,* the increase in the total CPI as at July 1974 was 15% above the figure a year ago. Although the average annual rate of increase for the first seven months of 1974 was 14.4% (+6.6% in 1973), the upward trend has tended to level off since February when the annual increase was 15.5%. Food items, on the other hand, registered an average annual increase of 24.8% for the first seven months of the year compared to the average annual increase of 12.5% in 1973.

In *Sarawak,* the rate of inflation was almost similar to that of Sabah. As at July 1974 the annual increase for total CPI was 14.9% and for the first seven months of the year, the average annual increase was also 14.9% (8% in 1973). For food items, the average annual increase for the first seven months of 1974 was 25.9% which was significantly higher than the average annual increase of 14.7% in 1973. It is estimated that the average rate of inflation for Sabah and Sarawak in 1974 would be about 15%.

The peak in price increases seems to be over. However, the high level of domestic aggregate demand, which has been fostered by the relatively large inflow of export earnings particularly in early 1974, at a time of supply bottlenecks of certain essential commodities, tends to sustain the present rate of inflation at a high level. Hoarding and profiteering particularly of those essential commodities in short supply, by some businessmen also aggravated the price increase. However, with the introduction of a series of administrative anti-inflationary measures such as the launching of the anti-hoarding campaign since March 1974, the introduction of licensing for trading in essential items and the intensification of the anti-smuggling campaign, the extent of price increases through hoarding and profiteering seems to have dampened.

On the external front, imported inflation has worked its way steadily into the economy particularly since imports form about 48% of the nation's GNP. The extent of imported inflation is reflected in the increase in the import price index of about 42% in the first seven months of 1974 over the corresponding period of 1973. The impact of imported inflation on consumption goods is immediate while on intermediate and investment goods it could take some time to affect costs of production.

While the rate of inflation in this country is comparatively lower than those in the neighbouring countries (*See Charts* 6 and 24), the present rate of inflation at a double figure in itself is disturbing and calls for constant monitoring. The Government has launched a series of anti-inflationary measures in 1974 complementing the measures that were taken in 1973. The fiscal measures that have been taken include the

CHART 23

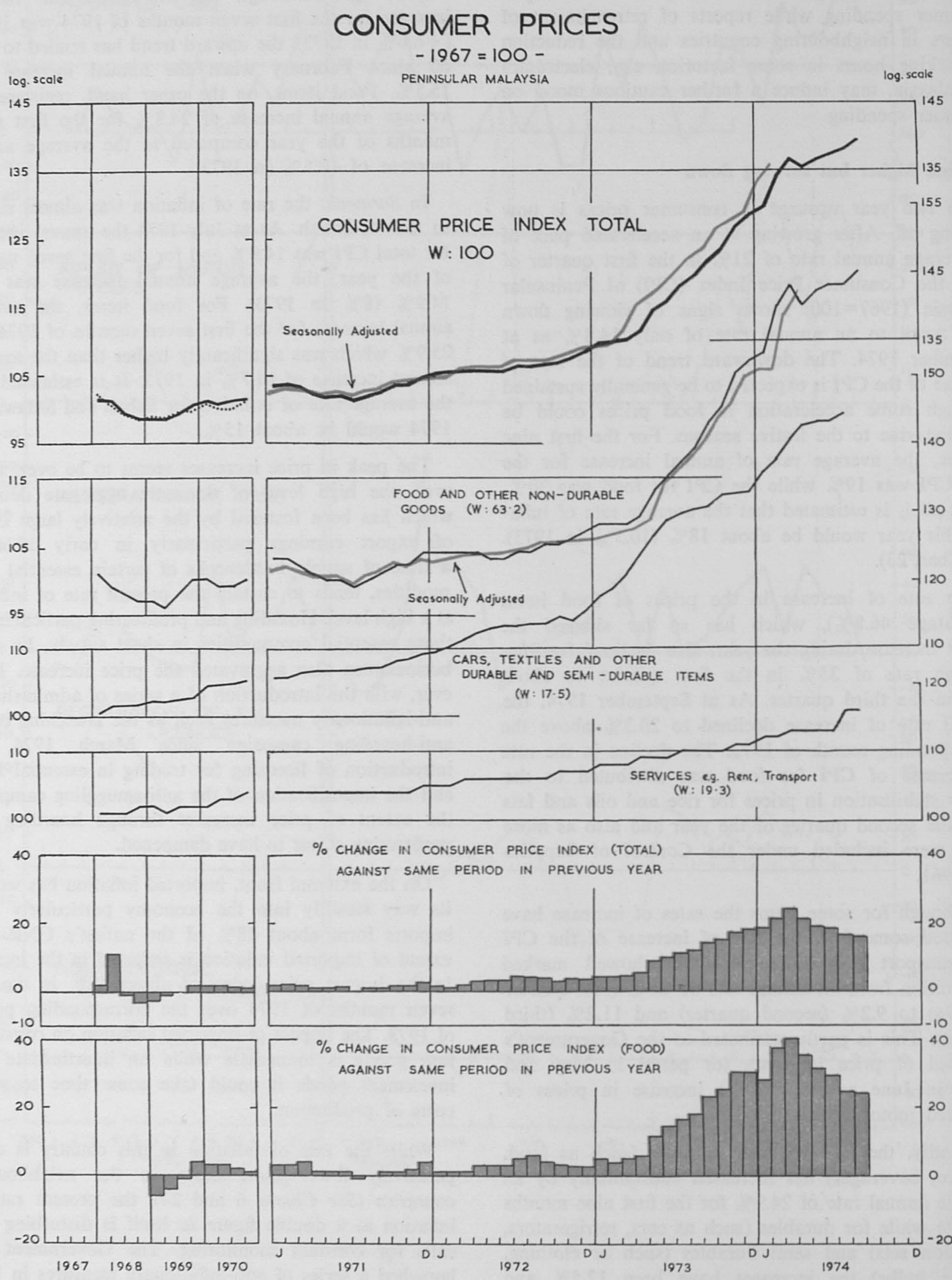
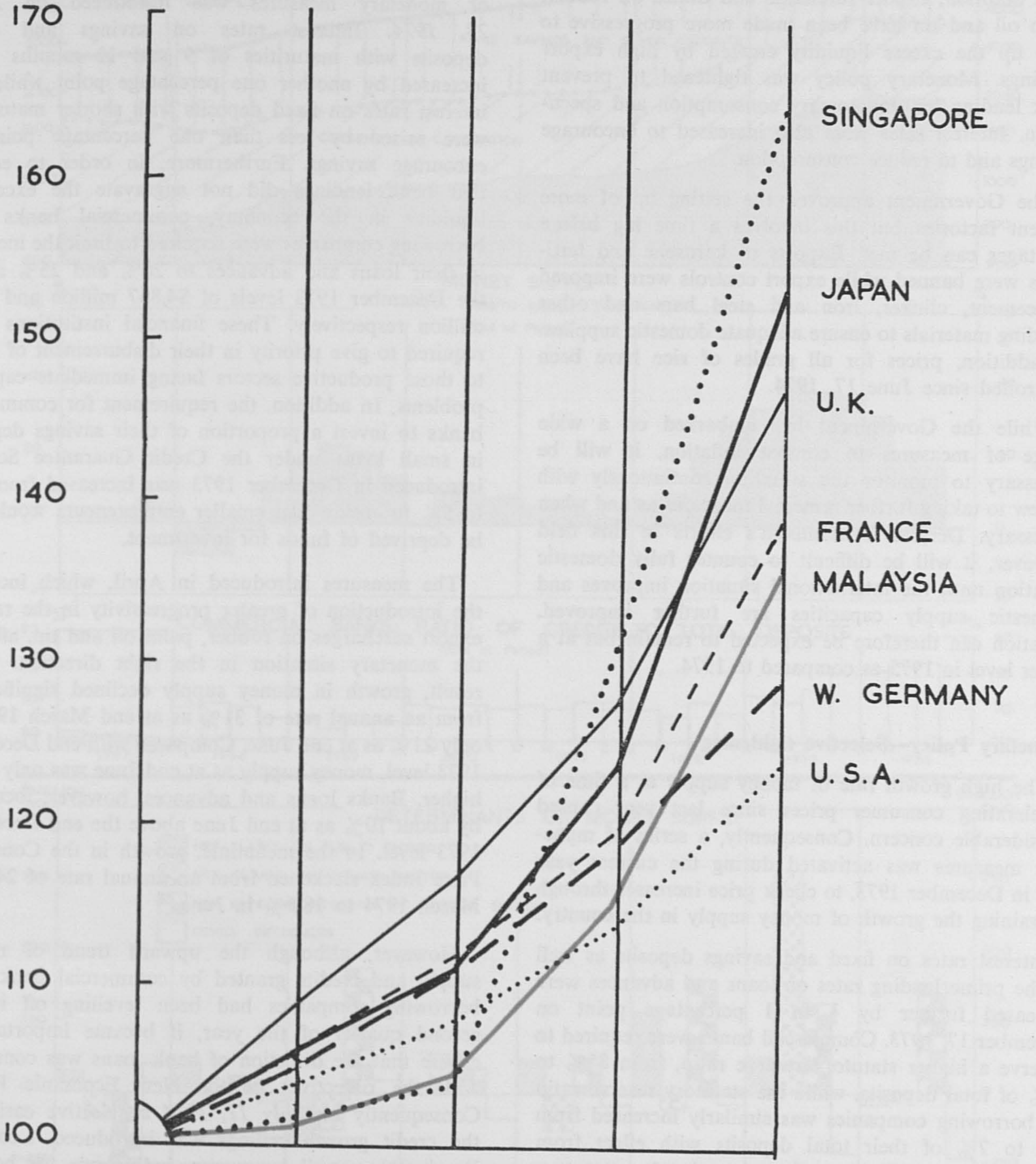

CONSUMER PRICES
- 1967 = 100 -
PENINSULAR MALAYSIA
log. scale
log. scale
CONSUMER PRICE INDEX TOTAL
W : 100
Seasonally Adjusted
FOOD AND OTHER NON-DURABLE GOODS (W : 63·2)
Seasonally Adjusted
CARS, TEXTILES AND OTHER DURABLE AND SEMI-DURABLE ITEMS (W : 17·5)
SERVICES e.g. Rent, Transport (W : 19·3)
% CHANGE IN CONSUMER PRICE INDEX (TOTAL) AGAINST SAME PERIOD IN PREVIOUS YEAR
% CHANGE IN CONSUMER PRICE INDEX (FOOD) AGAINST SAME PERIOD IN PREVIOUS YEAR
1967
1968
1969
1970
1971
1972
1973
1974

CHART 24

CONSUMER PRICES IN KEY COUNTRIES



¹Estimates

exemption of import surtax and duties on wheat flour, sugar, petroleum, diesel, kerosene, nitrogenous compound fertilisers and other essential items apart from the numerous subsidies mentioned earlier. These fiscal measures cost the Government some $550 million in 1974 in terms of expenditure incurred and revenue forgone.

In addition, export surcharge and duties on rubber, palm oil and tin have been made more progressive to mop up the excess liquidity created by high export earnings. Monetary policy was tightened to prevent bank lending for unnecessary consumption and speculation. Interest rates were also increased to encourage savings and to reduce consumption.

The Government approved the setting up of more cement factories but this involves a time lag before shortages can be met. Exports of kerosene and fertilisers were banned while export controls were imposed on cement, clinker, iron and steel bars and other building materials to ensure adequate domestic supplies. In addition, prices for all grades of rice have been controlled since June 17, 1974.

While the Government has embarked on a wide range of measures to combat inflation, it will be necessary to monitor the situation continuously with a view to taking further remedial measures as and when necessary. Despite Government's efforts in this field however, it will be difficult to counter fully domestic inflation until the international situation improves and domestic supply capacities are further improved. Inflation can therefore be expected to remain but at a lower level in 1975 as compared to 1974.

Monetary Policy—Selective tightening

The high growth rate of money supply at a time of accelerating consumer prices since last year caused considerable concern. Consequently, a series of monetary measures was activated during the current year and in December 1973, to check price increases through restraining the growth of money supply in the country.

Interest rates on fixed and savings deposits as well as the prime lending rates on loans and advances were increased further by $\frac{1}{2}$ to 1 percentage point on December 17, 1973. Commercial banks were required to observe a higher statutory reserve ratio, from $8\frac{1}{2}\%$ to 10% of total deposits, while the statutory reserve ratio for borrowing companies was similarly increased from 5% to 7% of their total deposits with effect from January 16, 1974. These increases in the statutory reserve requirements enabled some $90 million to be absorbed from the commercial banks and $20 million from borrowing companies by end of January 1974, and this measure undoubtedly induced the commercial banks and borrowing companies to restrain their lendings.

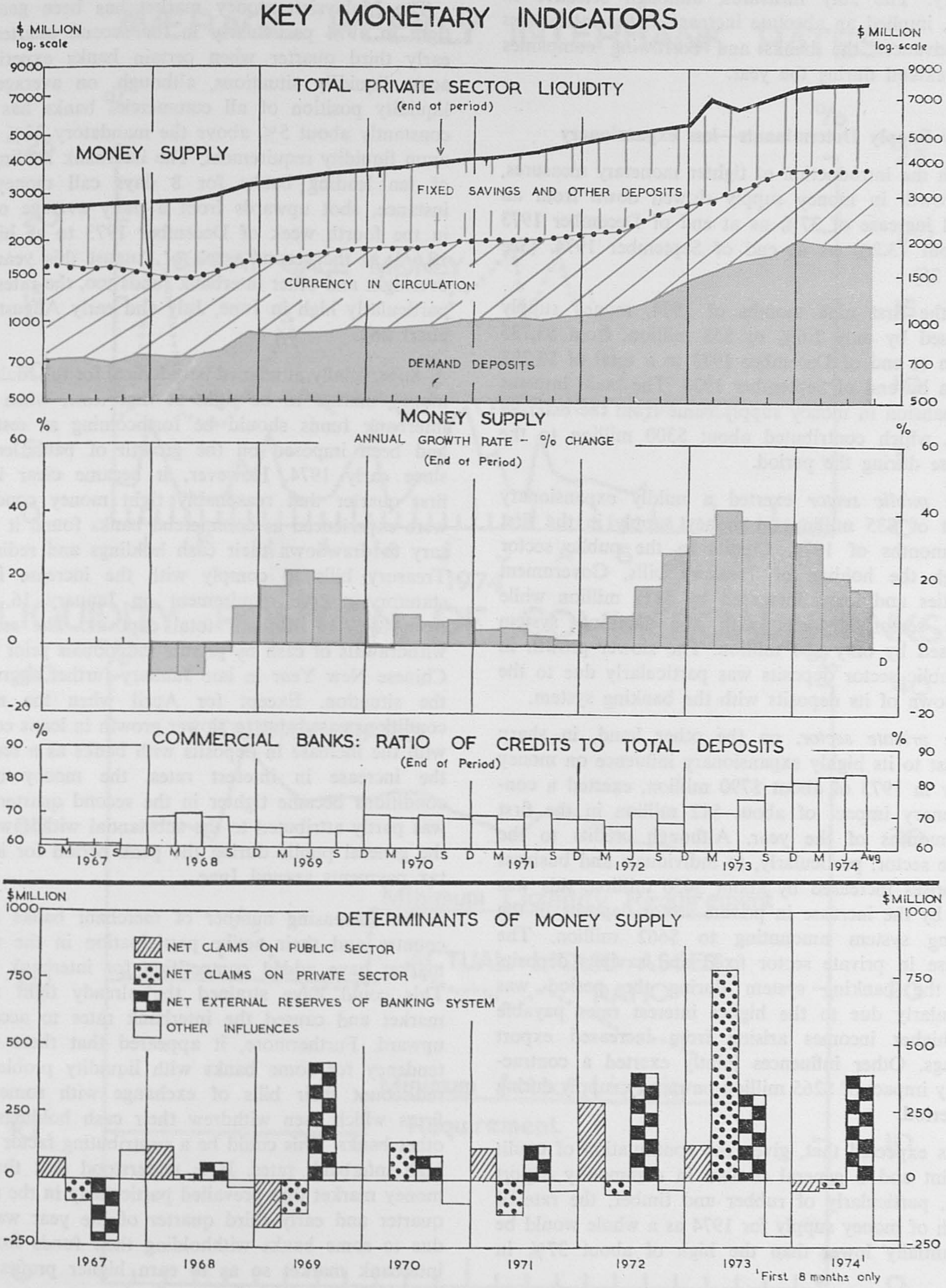
However, despite these measures, the rate of growth of money supply continued to be high in the first quarter of the year averaging at an annual rate of about 30%, mainly because of the continuing strong inflow of export earnings. At the same time, the Consumer Price Index accelerated by an unprecedented annual rate of 24% as at March 1974. In the light of these developments a package of monetary measures was introduced on *April 23, 1974*. Interest rates on savings and fixed deposits with maturities of 9 and 12 months were increased by another one percentage point while the interest rates on fixed deposits with shorter maturities were raised by less than one percentage point to encourage savings. Furthermore, in order to ensure that bank lendings did not aggravate the excessive liquidity in the economy, commercial banks and borrowing companies were required to limit the increase in their loans and advances to 20% and 25% above the December 1973 levels of $4,867 million and $615 million respectively. These financial institutions were required to give priority in their disbursement of loans to those productive sectors facing immediate capacity problems. In addition, the requirement for commercial banks to invest a proportion of their savings deposits in small loans under the Credit Guarantee Scheme introduced in December 1973 was increased from 3% to 5% to ensure that smaller entrepreneurs would not be deprived of funds for investment.

The measures introduced in April, which included the introduction of greater progressivity in the rate of export surcharges on rubber, palm oil and tin, affected the monetary situation in the right direction. As a result, growth in money supply declined significantly from an annual rate of 31% as at end March 1974 to only 21% as at end June. Compared with end December 1973 level, money supply as at end June was only 1.3% higher. Banks loans and advances, however, increased by about 10% as at end June above the end December 1973 level. In the meantime, growth in the Consumer Price Index slackened from an annual rate of 24% in March 1974 to 18.5% in June.

However, although the upward trend of money supply and credits granted by commercial banks and borrowing companies had been levelling off in the second quarter of the year, it became important to ensure that the direction of bank loans was consistent with the objectives of the New Economic Policy. Consequently on *July 11, 1974* a selective easing of the credit growth ceilings was introduced. Loans to Bumiputras, small borrowers, individuals for housing purposes, and Government and Government corporations and agencies for specific purposes, were excluded from the credit growth ceilings. However, the overall 20% limit imposed on the expansion of bank lending on April 23, 1974 continued to apply, with a provision that 25% of the total credit increases be channelled in

CHART 25

KEY MONETARY INDICATORS



the form of loans and advances to the manufacturing industry. The July measures, although selective in nature, implied an absolute increase in the total loans and advances the banks and borrowing companies could extend during the year.

Money Supply Determinants—less expansionary

With the introduction of tighter monetary measures, the growth in money supply slowed down from an annual increase of 37% as at end of December 1973 to about 13.2% as at end of September 1974. (*See* Chart 25).

In the first nine months of 1974, money supply increased by only 1.6% or $58 million, from $3,735 million at end of December 1973 to a total of $3,793 million by end of September 1974. The main impetus to expansion in money supply came from the *external sector,* which contributed about $300 million to the increase during the period.

The *public sector* exerted a mildly expansionary impact of $35 million on money supply in the first nine months of 1974. Credits to the public sector through the holding of Treasury bills, Government securities and loans increased by $119 million while public sector deposits with the banking system increased by only $84 million. The slower growth in the public sector deposits was particularly due to the drawdown of its deposits with the banking system.

The *private sector,* on the other hand, in sharp contrast to its highly expansionary influence on money supply in 1973 of about $790 million, exerted a contractionary impact of about $12 million in the first nine months of the year. Although credits to the private sector, particularly, to individuals and business enterprises increased by about $650 million, this was offset by the increase in private sector deposits in the banking system amounting to $662 million. The increase in private sector fixed and savings deposits with the banking system during the period was particularly due to the higher interest rates payable and higher incomes arising from increased export earnings. Other influences jointly exerted a contractionary impact of $265 million on money supply during the period.

It is expected that, given the continuation of credit restraint and a general decline in commodity export prices, particularly of rubber and timber, the rate of growth of money supply for 1974 as a whole would be substantially lower than the high of about 37% in 1973.

It is clear that monetary policy has now emerged as an important aspect of economic management and that it will continue to play an important role in 1975 when the growth in money supply is expected to be less significant.

Money Market Conditions Tighten

The Malaysian money market has been generally tight in 1974 particularly in the second quarter and early third quarter when certain banks experienced acute liquidity situations, although, on average, the liquidity position of all commercial banks has been constantly about 5% above the mandatory 25% minimum liquidity requirement. The interbank lending rate of ten leading banks for 8 days call money, for instance, shot upwards from a daily average of 7% in the fourth week of December 1973 to as high as 18.6% in the second week of August this year. For overnight and other interbank funds too, the rates were particularly high in June, July and early August. (*See* chart 26).

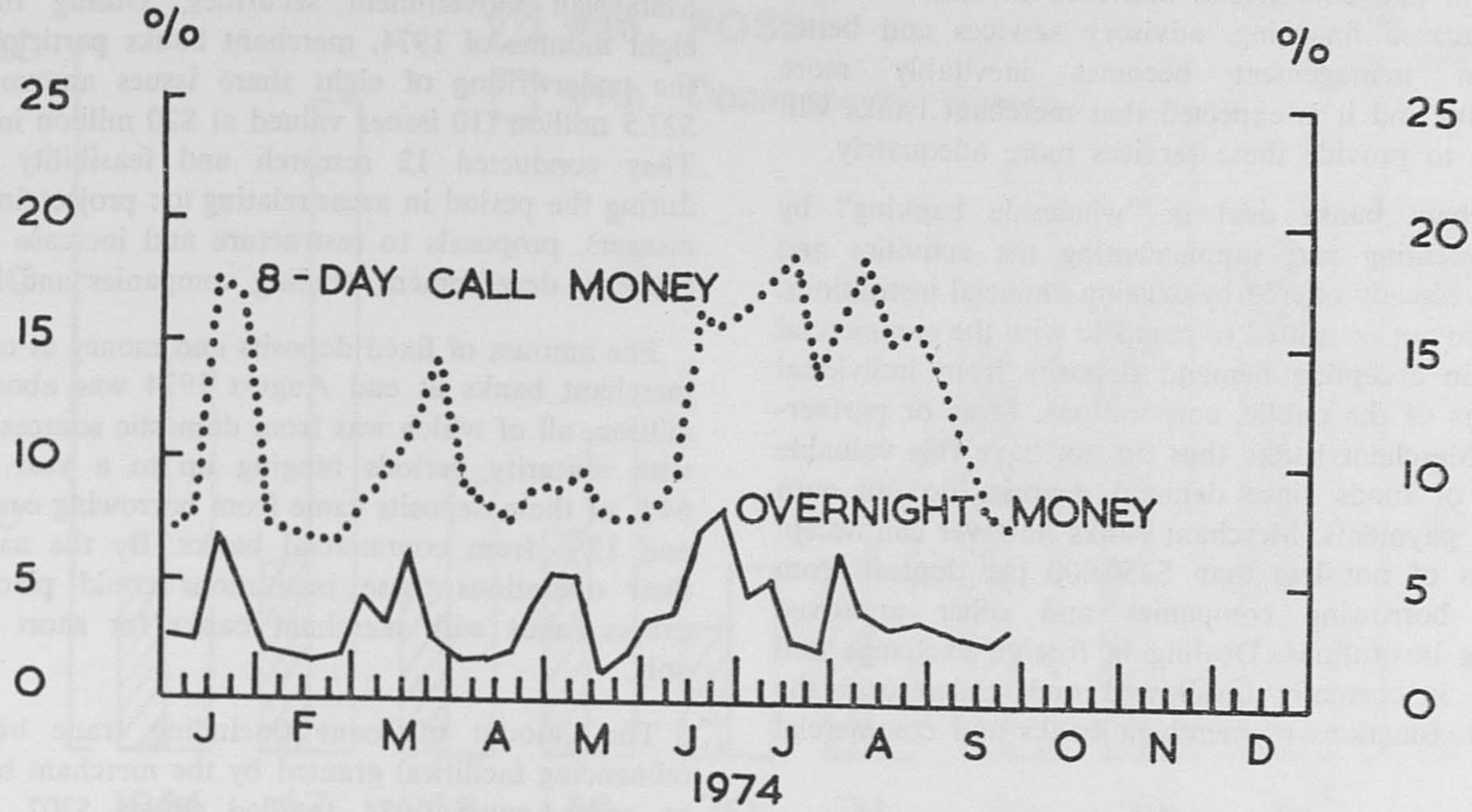
Superficially, it seemed paradoxical for the Malaysian money market to be tight at that time, when more interbank funds should be forthcoming as restraints had been imposed on the growth of bank lendings since early 1974. However, it became clear in the first quarter that reasonably tight money conditions were experienced as commercial banks found it necessary to drawdown their cash holdings and rediscount Treasury bills to comply with the increase in the statutory reserve requirement on January 16, 1974, from $8\frac{1}{2}$% to 10% of total deposits. The seasonal withdrawals of cash by private individuals prior to the Chinese New Year in late January further aggravated the situation. Except for April when the market conditions eased due to slower growth in loans coupled with the increase in deposits with banks as a result of the increase in interest rates, the money market conditions became tighter in the second quarter. This was partly attributed to the substantial withdrawals by the general public during the peak period for income tax payments around June.

The increasing number of merchant banks in the country and their active participation in the money market have added competition for interbank funds. This could have strained the already tight money market and caused the interbank rates to accelerate upward. Furthermore, it appeared that there was a tendency for some banks with liquidity problems to rediscount their bills of exchange with some large firms which then withdrew their cash holdings from other banks. This could be a contributing factor to the high interbank rates. It is understood that the tight money market that prevailed particularly in the second quarter and early third quarter of the year was also due to some banks withholding their funds from the interbank market so as to earn higher profits when the interbank rates subsequently shot up.

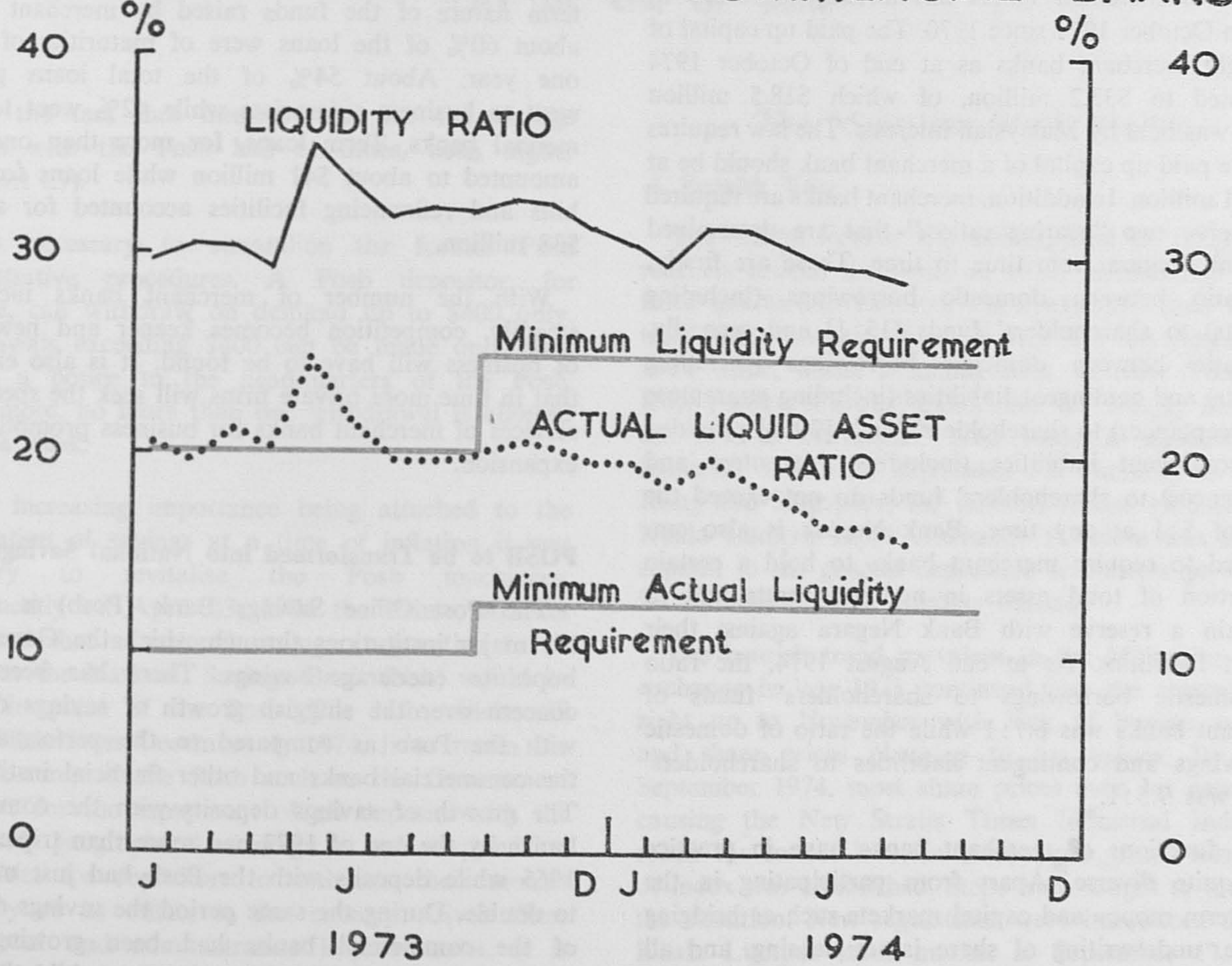
However, since early September, particularly, after the lapse of the peak income tax payment period for the year, the money market eased significantly. (*See* Chart 26).

CHART 26

AVERAGE WEEKLY INTERBANK RATES



LIQUIDITY POSITION OF COMMERCIAL BANKS



Eight Merchant Banks in operation

The emergence of merchant banking marks yet another milestone towards establishing a more sophisticated financial system in Malaysia. As the country's industrial and commercial activities expand, the need for increased financing, advisory services and better portfolio management becomes inevitably more important and it is expected that merchant banks will be able to provide these services more adequately.

Merchant banks deal in "wholesale banking" by complementing and supplementing the activities and services already offered by existing financial institutions. They are not permitted to compete with the commercial banks in accepting demand deposits from individual members of the public, corporations, firms or partnerships. Merchant banks thus do not have this valuable source of funds since demand deposits do not earn interest payments. Merchant banks however can accept deposits of not less than $250,000 per deposit from banks, borrowing companies and other approved banking institutions. Dealing in foreign exchange and bullion is currently disallowed and underscores the different functions of merchant banks and commercial banks.

Although merchant banking is new to the scene, the number of merchant banks has already increased to eight in October 1974 since 1970. The paid up capital of the eight merchant banks as at end of October 1974 amounted to $33.2 million, of which $18.5 million (56%) was held by Malaysian interests. The law requires that the paid up capital of a merchant bank should be at least $1 million. In addition, merchant banks are required to observe two "gearing ratios," that are determined by Bank Negara from time to time. These are firstly, the ratio between domestic borrowings (including deposits) to shareholders' funds [15:1] and secondly, the ratio between domestic borrowings (including deposits) and contingent liabilities (including guarantees and acceptances) to shareholders' funds [20:1] provided that contingent liabilities (including guarantees and acceptances) to shareholders' funds do not exceed the ratio of 5:1 at any time. Bank Negara is also empowered to require merchant banks to hold a certain proportion of total assets in non-risk assets and to maintain a reserve with Bank Negara against their deposit liabilities. As at end August 1974, the ratio of domestic borrowings to shareholders' funds of merchant banks was 6.7:1 while the ratio of domestic borrowings and contingent liabilities to shareholders' funds was 7.5:1.

The functions of merchant banks have in practice been quite diverse. Apart from participating in the short term money and capital markets such as bridging finance, underwriting of share issues, leasing, and all aspects of corporate financing, merchant banks also provide advisory and portfolio management services. As at end August 1974, the merchant banks were managing a total portfolio of about $88 million, the bulk of which belonged to provident funds. About $47 million (53% of the total) was invested in quoted stocks and shares and $18 million (about 20%) in Malaysian Government securities. During the first eight months of 1974, merchant banks participated in the underwriting of eight share issues amounting to $27.5 million (10 issues valued at $20 million in 1973). They conducted 12 research and feasibility studies during the period in areas relating to: project financing, mergers, proposals to restructure and increase capital, property development, trading companies and hotels.

The amount of fixed deposits and money at call with merchant banks at end August 1974 was about $195 million, all of which was from domestic sources mostly with maturity periods ranging up to a year. About 64% of these deposits came from borrowing companies and 13% from commercial banks. By the nature of their operations these institutions could place their excess funds with merchant banks for short periods only.

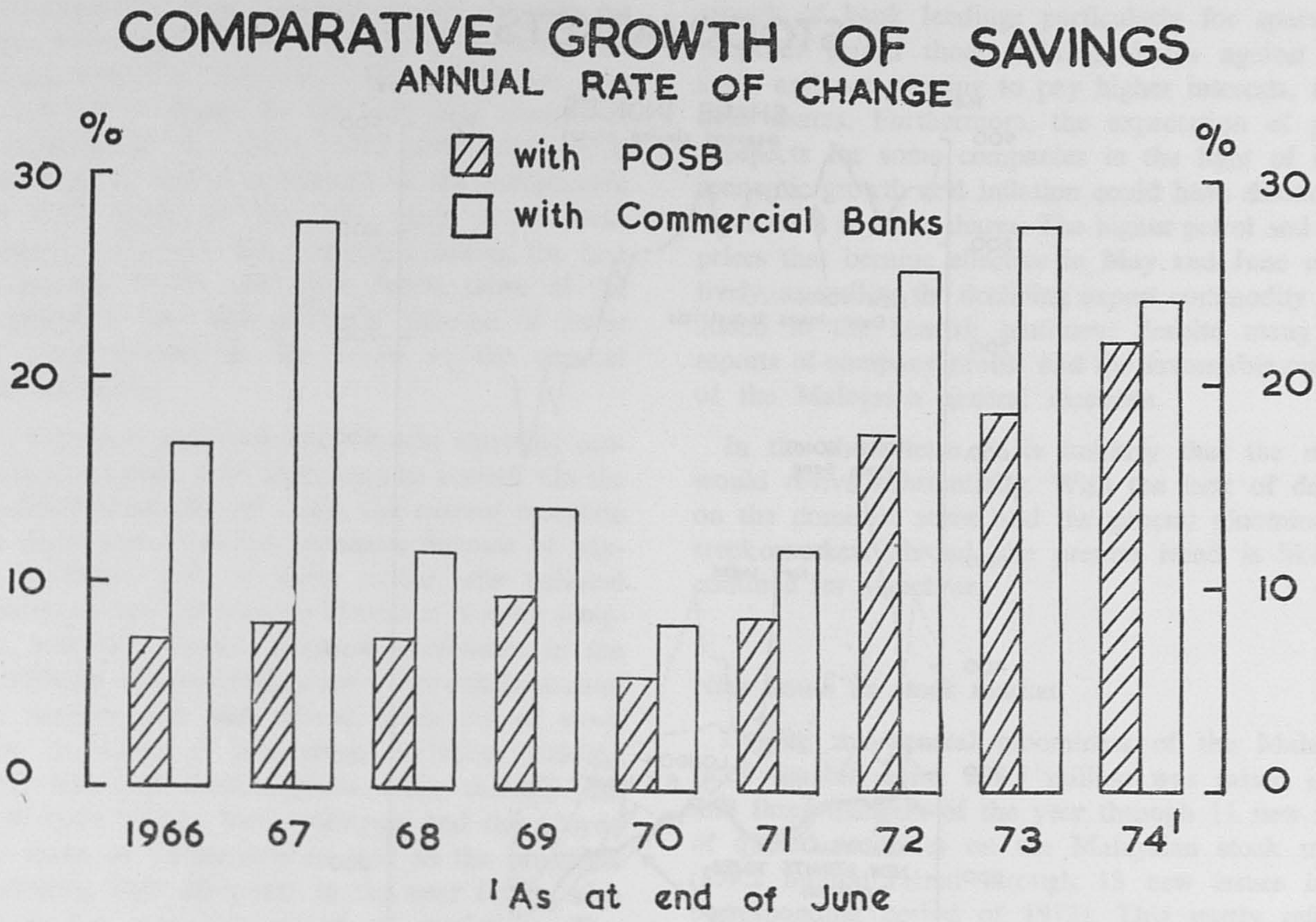
The amount of loans (including trade bills and refinancing facilities) granted by the merchant banks as at end August 1974 totalled about $202 million, mostly to customers in Malaysia. Owing to the short term nature of the funds raised by merchant banks, about 60% of the loans were of maturities of up to one year. About 54% of the total loans granted went to business enterprises while 42% went to commercial banks. Term loans, for more than one year, amounted to about $41 million while loans for trade bills and refinancing facilities accounted for another $38 million.

With the number of merchant banks increasing steadily, competition becomes keener and new areas of business will have to be found. It is also expected that in time more private firms will seek the specialised services of merchant banks for business promotion and expansion.

POSB to be Transformed into National Savings Bank

The Post Office Savings Bank (Posb) is one of the major institutions through which the Government hopes to encourage savings. There has been some concern over the sluggish growth of savings deposits with the Posb as compared to the performance of the commercial banks and other financial institutions. The growth of savings deposits with the commercial banks by the end of 1973 had more than tripled since 1965 while deposits with the Posb had just managed to double. During the same period the savings deposits of the commercial banks had been growing at a compound rate of 17.6% per annum while the comparable growth rate was only 10.1% for the Posb

CHART 27



despite the fact that interest rates for the savings deposits with the Posb had at times, been higher (*see* chart 27).

It is necessary to streamline the former Posb administrative procedures. A Posb depositor, for instance, can withdraw on demand up to $400 only. Withdrawals exceeding $400 can be made only after lodging a notice to the headquarters of the Posb. Furthermore, no more than one withdrawal is allowed within a week.

With increasing importance being attached to the mobilisation of savings at a time of inflation it was necessary to revitalise the Posb machinery. Consequently on April 23, 1974 the Prime Minister announced that a national savings corporation to be known as the National Savings Bank (Nsb) would be set up in place of the Posb. The Nsb which will be established on December 1, 1974, is to retain the better features of the Posb such as the Government guarantee for the repayment of all deposits with the Bank, wide geographical coverage as well as provision of facilities for depositors to withdraw their monies from any of its offices in the country. Given these institutional and administrative improvements, it is expected that the Nsb will expand its role as an important savings institution.

The Malaysian Stock Market

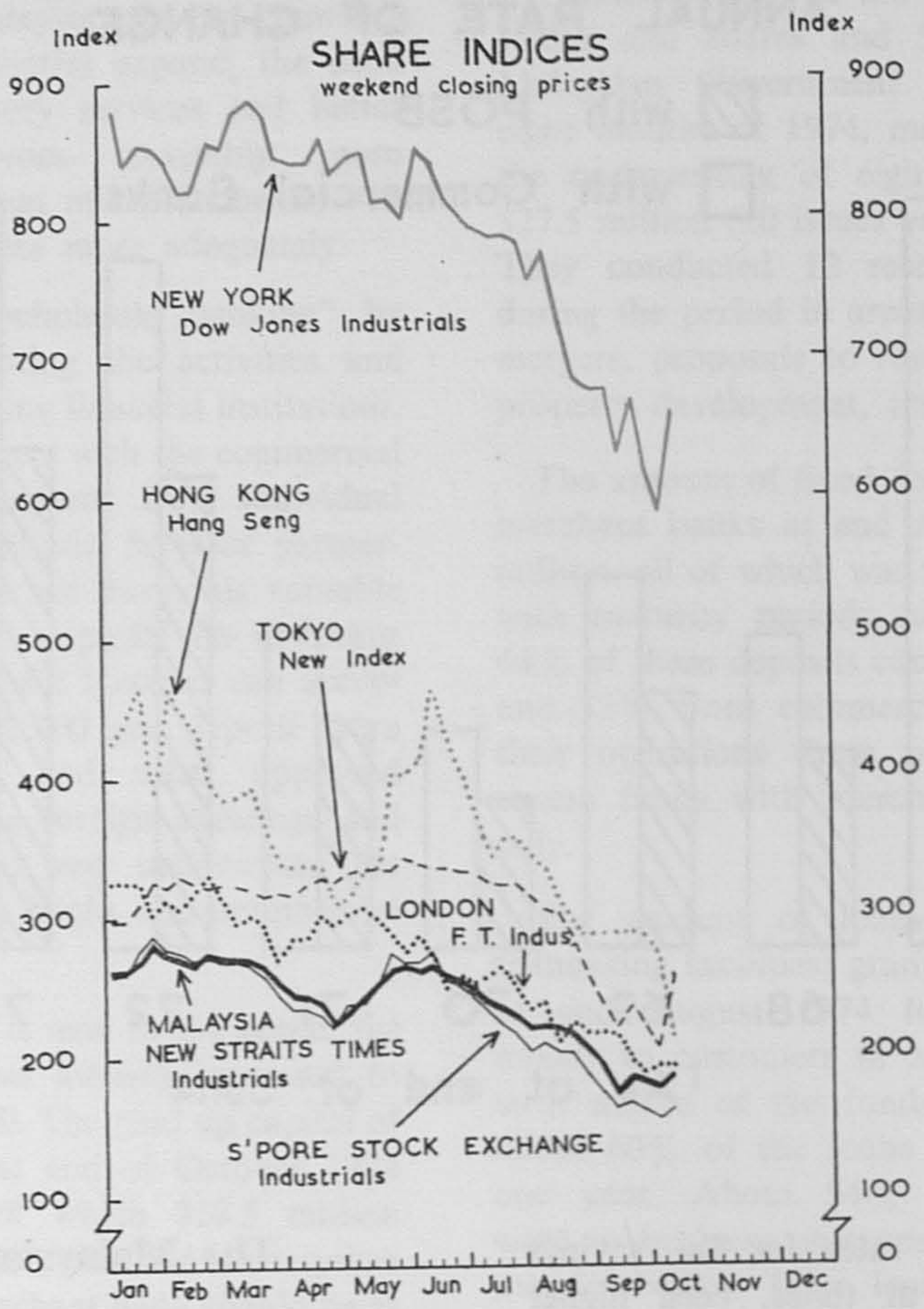
A Bearish Year

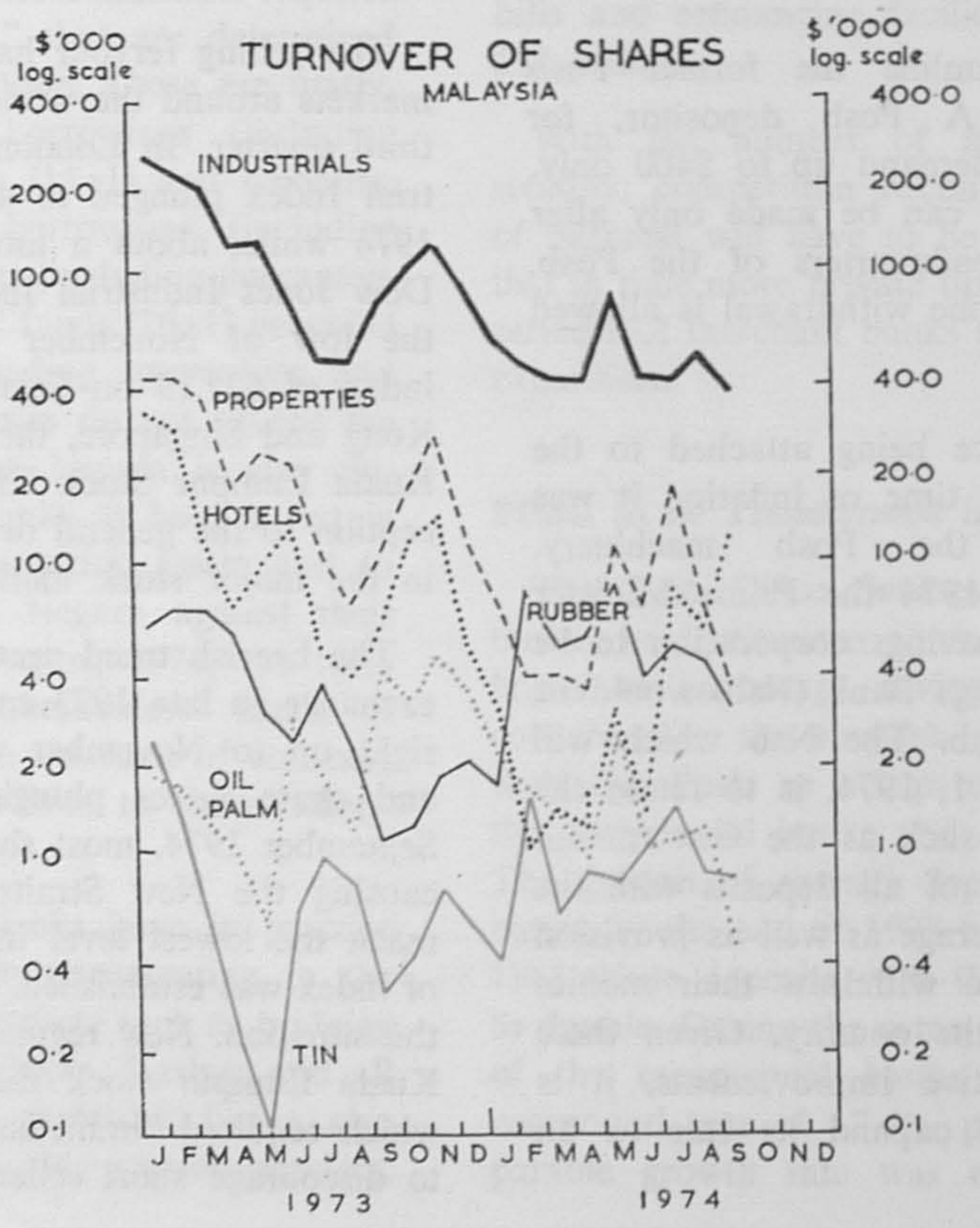
The selling fervour has been typical on most stock markets around the world in 1974, particularly, in the third quarter. In London, the Financial Times Industrial Index plunged to a 15 year low on August 19, 1974 while, about a month later, in New York, the Dow Jones Industrial Index also fell steeply down to the low of November 1962 when it registered an index of 627.19 on September 13. Similarly in Hong Kong and Singapore, the markets turned gloomy. The Kuala Lumpur Stock Exchange therefore was no exception to the general depressive sentiments prevailing in the major stock markets abroad.

The bearish trend prevalent in the Malaysian stock exchange in late 1973 continued into the current year right up to November with lack of buying support and share prices plunging to par values. By early September 1974, most share prices even hit new lows causing the New Straits Times Industrial Index to reach the lowest level in three years, since this kind of index was established. Steps were sought to improve the situation. New regulations were introduced on the Kuala Lumpur stock market in September 17, 1974 which required "immediate delivery" by dealers so as to discourage short sellers. This had a salutary effect

CHART 28

STOCKMARKETS





and prices began to pick up in late September. There was consequently some renewed buying interest on favourite blue chips and financial stocks. However, the ruling was lifted for most shares in late October. The total turnover of shares for the first nine months of 1974 amounted to only about $625.5 million (one-third of the value of shares transacted in the comparable period of the preceding year). The values of all stocks and shares, except for tin, transacted during the first three quarters of the year were below those of the same period a year ago primarily because of lower prices being quoted as the result of the general bearish sentiment.

This depressed sentiment was brought about by economic developments both domestic and abroad. On the *international* front, the oil crisis, the current recession in the developed countries, inflation, balance of payments problems and, to some extent, the political uncertainty in the US prior to President Nixon's resignation, generally eroded investors' confidence in the stock markets. The rather tight monetary conditions and higher interest rates also moved funds out of stock markets in favour of investment in higher yielding Treasury bills and bank deposits. More recently, the news of some foreign bank collapses and the Lloyds Bank's losses in Switzerland as well as the prospects of continuing high oil prices in the near future, also added to the prevailing mood of pessimism. The combination of these political as well as economic factors and the poor performance of foreign stock markets has adversely affected the Malaysian stock market (*see* Chart 28).

On the *domestic* front, the announcement of tighter monetary policy on December 17, 1973 and in April this year could have dampened the market further. The higher interest rates and the restraint on the growth of bank lendings particularly for speculative purposes forced those holding shares against bank loans and not wanting to pay higher interests, to sell their shares. Furthermore, the expectation of poorer prospects for some companies in the light of slower economic growth and inflation could have discouraged investment in some shares. The higher petrol and diesel prices that became effective in May and June respectively, as well as the declining export commodity prices added to the bearish sentiment despite many good reports of company profits and the favourable outcome of the Malaysian general elections.

In the short term, it is unlikely that the market would revive substantially. With the lack of demand on the domestic scene and the general gloominess of stock markets abroad, the present trend is likely to continue for sometime.

New Issues on stock market

Despite the general gloominess of the Malaysian stock market, some $86.5 million was raised in the first three quarters of the year through 11 new issues of quoted securities on the Malaysian stock market ($59.2 million raised through 13 new issues in the corresponding period of 1973). This partly reflected confidence in so far as new issues were concerned. Of the $86.5 million net funds raised through new issues of quoted securities, public issues formed about $32.8 million (38%), private placements $4.1 million (5%) while rights issues formed $49.6 million (57%). During the first nine months of 1974 seven new companies were listed on the KLSE while the number of stockbroking firms expanded to 32.

IV. Supply—Production and Imports

GDP—Lower growth of 6% in constant prices

In 1974, Gross Domestic Product (GDP) is estimated to increase by 6% in real terms and 18% in current prices over 1973 to reach $13,490 million and $17,014 million respectively. These are lower than those for 1973 (+9% in real terms and +27% in current prices). Low demand for agricultural exports, the decline in commodity export prices and the increased cost of fertilizers are responsible for the slowdown in agricultural production (6.1% in 1974 compared to 13.5% in 1973). Shortages and the high costs of construction and industrial inputs such as cement, steel and imported machinery and equipment contributed to the deceleration in GDP.

Real growth in mining has declined (−9.5%) owing largely to reduced tin and petroleum production compared to 1973, in spite of favourable export prices of tin and petroleum. Despite high production costs and shortages, the growth of the manufacturing sector in 1974 is still buoyant (+15% over 1973). Construction has grown by 10% over 1973 while services (+5% over 1973) have slowed down with sluggish internal demand.

In *1975* GDP at factor cost is expected to increase by 4.8% in constant and 5.4% in current prices due to the expected slow growth of exports (+1.8% real) because of declining export prices.

Agricultural Production—Slower Growth

Agricultural production (32% of GDP in 1974) (*See* Chart 29 and Table 1.2) as in the case of agricultural exports, is estimated to show a comparatively slower growth of 6.1% this year compared to last year's buoyant growth of 13.9%.

Production of *rubber* (38% of agricultural output) in 1974 is estimated to increase by 3.5% to reach 1.57 million tons. In *1975*, production of rubber is expected to grow by 6% over 1974 largely because of maturing replanted and newly planted trees. Production in 1976 could rise to around 8% with improved export demand from the industrialised countries towards the end of 1975.

The smallholding sector's contribution is estimated at 55% of total production in 1974 as compared to 39% in 1964. Its share is estimated to increase to 60% by 1977. The Rubber Industries Smallholders Development Authority (Risda) has embarked on new block replanting programmes of rubber, palm oil and other approved crops which at a later stage will be given to smallholders in the form of ownership through shareholding. The replanting grant was raised from $750 to $900 per acre in March due to the higher costs of production especially fertilizer costs. By the end of this year, 1,285,419 acres of smallholdings would have been replanted and a total of 45,261 acres of new land would have been opened up for smallholders.

The Malaysian Rubber Development Corporation (Mardec) has set up processing factories throughout the country to purchase smallholders' rubber at favourable prices and to process it into SMR or quality rubber for overseas markets. The corporation now has 11 factories in operation catering for more than 10% of the total smallholders' rubber production. By *1976* seven more factories will be in operation, producing 150,000 tons of rubber catering for about 20% of the smallholders' production.

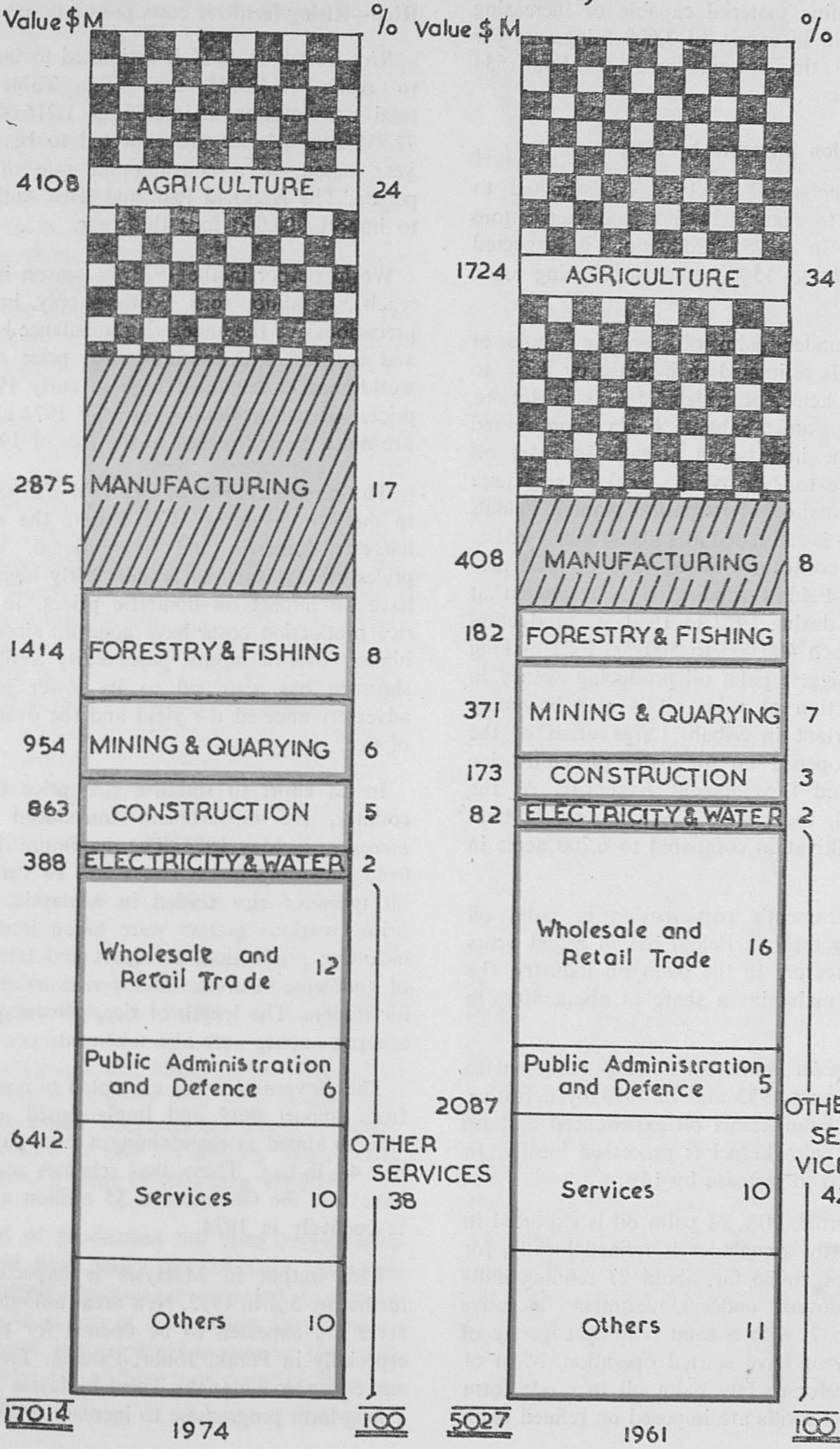
Apart from increasing production, more emphasis is being given to quality as well as the manufacture of rubber. A Rubber Technology Centre is being established by the Rubber Research Institute of Malaysia (Rri) to develop rubber-based industries. In 1974, Malaysia consumed only about 2% of its total rubber production. However, the establishment of rubber-based industries that has been given investment incentives should improve this situation. A manufacturing company has been established to manufacture rubber thread. The manufacture of tyres in Malaysia will be boosted further by the entry of a second enterprise.

Since the establishment of the Malaysian Rubber Exchange and Licensing Board (Mrelb) in September 1973, the membership of the Exchange has been extended to include foreign companies as overseas members. The Board has set up a Shipping Freight Booking Centre in Penang and plans to set up another branch centre in Pasir Gudang, Johore. Its new statistical unit will monitor and collate data for rubber traders and exporters. Offices also are being established overseas, beginning in Hamburg to facilitate the marketing of Malaysian rubber. It is reviewing the present "whispering" system of price determination

CHART 29

GROSS DOMESTIC PRODUCT BY INDUSTRIAL ORIGIN

(ON CURRENT PRICES)



which does not fully reflect the actual transaction prices. A hybrid of the "whispering" and the "open call' system may be used to determine price effectively.

Basic and applied research is carried out (especially by the RRI) to improve the quality of rubber production. A recent finding has been the discovery of high yielding planting material capable of increasing natural rubber yield in excess of 3,000 kilograms per acre compared to the normal yield of about 534 kilograms on estates.

Palm oil—Production increases by 25%

Production *of palm oil* in 1974 is estimated to *increase* by 25% to reach 924 thousand metric tons (*See* Table 8.1). In 1975, production is expected to ease temporarily to 15% before quickening again in 1976.

Total acreage under palm oil for the whole of Malaysia in 1974 is estimated to increase by 8.3% to reach 1.3 million acres, of which 73% is in Johore, Pahang, Selangor and Sabah. Felda contributed substantially to the increase in acreage in palm oil increasing its share to 29% of the total planted area (9% in 1964 but mainly of immature plants). Felda's production in 1974 is estimated at 140,000 tons (+51% over 1973) which constitutes about 15% of total production. In 1975 Felda's production is estimated at 180,000 tons, and during 1977 to 1980, its production is estimated to reach 400,000 to 500,000 tons making Felda the single biggest palm oil producing agency in the world. Production of palm oil is also becoming increasingly important in Sabah. Large areas of the state have been opened up for palm oil cultivation by the Sabah Land Development Authority. At the beginning of 1974, there were 129,746 acres of land under palm oil cultivation compared to 6,200 acres in 1962.

Although Government's participation in palm oil production (chiefly through Felda) has in recent years become a major feature in the palm oil industry, the *estate sector* still maintains a share of about 40% in total production.

Production of *palm kernel* for 1974 is estimated to increase by 22% over 1973 and in 1975 by a further 15%. Exports of palm kernel oil experienced a sharp increase as more palm kernel is processed locally. In 1974 it is estimated to increase by 14%.

Unlike palm kernel, 90% of palm oil is exported in *crude* form while the remainder is refined locally, for domestic consumption. So far, about 27 refining mills have been approved under investment incentive schemes of which 7, with a total refining capacity of 95,000 tons per year have started operation. Most of the purchasers prefer to buy palm oil in crude form since higher import tariffs are imposed on refined palm oil in the importing countries. There are also technical problems involved with regard to shipment of refined oil. These factors pose a major obstacle to efforts aimed at encouraging more local processing of palm oil.

Rice—Rising fertilizer costs pose a threat to production

Rice output in 1974 is estimated to increase by 4% to reach 1,143,045 tons (*See* Table 8.1). With total consumption estimated at 1,216,000 tons, only 72,955 tons of rice are expected to be imported this year based on a consumption rate of 275 lb. per person. The National Padi and Rice Authority expects to import 200,000 tons this year.

World output in the 1973/74 season is estimated to reach 305 million tons. World supply, however, is still precarious and the underlying imbalance between supply and demand will continue. The price of rice in the world market remained high in early 1974. However, prices eased considerably in May 1974 although prices are not expected to fall to the low of 1972.

The *domestic price of rice* is not expected to return to the low levels of 1972 despite the expected good harvest; domestic and international. World market prices are expected to remain fairly high and this will have an impact on domestic prices. In addition, the rice production costs have gone up since 1972 due to higher costs of inputs, particularly fertilizer. Fertilizer shortage has also led to its lower use which has adversely affected the yield and the overall production of rice.

In an effort to stabilise rice price throughout the country, the Government introduced *price control measures* in May 1974. The maximum rice prices were fixed according to six zones and 16 varieties to cover all types of rice traded in Malaysia. In fixing the prices, various factors were taken into consideration including production, transport and labour costs, rent of godowns, insurance and a reasonable profit margin for traders. The length of rice, percentage of breakage and price zones were also taken into consideration.

The Government has exempted nitrogenous fertilizer from import duty and implemented a urea subsidy scheme aimed at maintaining a farm-gate price of $10 per 44 lb-bag. These two schemes are estimated to have cost the Government $5 million and $23 million respectively in 1974.

Rice output in Malaysia is expected to increase further by 5% in 1975. New areas amounting to 130,000 acres are expected to be opened for padi cultivation especially in Perak, Johor, Pahang, Trengganu, Sabah and Sarawak under the Third Malaysia Plan as part of a long-term programme to increase production.

Food—High prices despite increased production

World *cereal* production in 1973/74 season is estimated to increase by 8.1% to reach a record 1,230 million tons. However *stocks* in major food exporting countries are not expected to increase. As a result, prices of most cereals will remain high at least until the expected high 1974/75 crop is harvested. The world *wheat* crop during this season is estimated to increase by 10% to reach a record figure of 363 million tons. Production in most *developing countries* however, is estimated to decline by 6% thus increasing their import requirements. On the other hand exportable supplies will be less than in the previous season. *Australia,* which supplies 93% of Malaysia's wheat import requirement, could not meet all the demand from Asian countries. However, the worldwide prospects for 1974/75 appear to be better with production estimated to increase further by 3% barring poor weather conditions. Export availability is expected to be four to six million tons more than import demand.

The availability of more wheat and the easing of its price in 1974/75 season will help to reduce pressure on other food especially *rice.* World rice production is expected at 305 million tons this season (+8% over the last season). More than 84% (255.4 million tons) is estimated to come from Asia particularly Thailand and China. *Heavy import demand* amounting to almost 8 million tons is estimated this year. Prices remained tight in the early part of this year but have eased since May though still at a fairly *high level.* A better rice crop is expected in 1974/75 season according to early reports. Other producing countries such as Burma, Malaysia and Indonesia are intensifying production in response to heavy demand for rice.

Although world *sugar* production in 1974/75 is expected to reach 84 million tons, high prices plague the world market due to consumption rising faster than demand. With nearly 70% of world sugar output being consumed domestically in the producing countries, world consumption is estimated to be in excess of production by one million tons while world stocks have been depleted to about 15.6 million tons (equivalent to two months' consumption). Malaysia consumes about 400,000 tons of sugar annually with 32% coming from Australia. In September, Malaysia concluded an *agreement* with Australia to buy 1.6 million tons of raw sugar over the next 5 years (320,00 tons annually).

Increased cost of production has been compounded by *shortages* and *high prices* for fertilizers. Although the fertilizer supply position is expected to remain tight in 1975 with a gap of 2.3 million tons between supply and demand, it is expected to ease by 1976 with a surplus of about 6.8 million tons resulting from an increase in supply.

The present problem facing world food supply has prompted the Food and Agriculture Organisation (FAO) to submit a proposal for a *world food security programme* aimed at alleviating food needs in the event of a major crop failure. This proposal was endorsed by the FAO conference in November 1973. A world Food Conference is being held in November 1974 to review the world food situation and to take steps including increases in food exports, production, distribution and financing of food apart from the world food security programmes.

Mining—Oil to offset drop in tin production

A decline in mining production (6% of GDP) by 9.5% is estimated for 1974.

In 1975, the mining industry as a whole may register a decline of about 2.2% in spite of the expected 70% increase in petroleum production. Tin production will, however, continue to decline.

Tin—Declining production due to depletion and rising costs

Production of tin-in-concentrates is expected to decline by about 6% in 1974 and by a further 4% in 1975 due to the anticipated depletion of tin ore on mining land. However, the rise in tin prices and the gradual depletion of alluvial tin-ore bearing deposits in Peninsular Malaysia have given the impetus to offshore tin exploration. Offshore tin mining is emerging as the major potential source of supply. Tin deposits have already been found off the coasts of Perak and Malacca (estimated at around 200,000 piculs).

The gravel pump sector is most sensitive to price fluctuations and the ebb and flow of its fortunes closely follows the price for tin. Over the past 8 years, the price (ceiling and floor) at which the Buffer Stock Manager operates has been raised on three occasions [October 1970 (7%), September 1973 (9%) and May (34%)] to meet increasing production costs. However these measures have benefitted producers only marginally since the cost of timber in gravel pump mines has risen by about 78%, mine spare parts by 25% and fuel by 35% since 1969. Lower grade resources and rising costs have already posed a threat to viable gravel pump operations unless adequate price guarantees are continually safeguarded through the effective operation of buffer stock schemes.

The World Tin Conference held in Kuala Lumpur between October 24 to 30 focussed on rising production costs and the depletion of known high grade-ore-bearing grounds. Malaysia presented criteria for the estimation of production costs which would provide a useful basis for the determination of Buffer Stock prices.

To ensure more Bumiputra participation in the tin mining industry, the Perak State Development Corporation plans to arrange joint ventures with Pernas, employing a wholly Malay labour force.

Petroleum and Petroleum Products—Significant rise in production beginning in 1975

Production (*see* Table 8.1) is estimated to have declined temporarily by 5% (about 5,000 barrels per day) in 1974 due to the closure of Miri fields and technical difficulties encountered in Sarawak's major oil field, West Lutong. Production is expected to recover in 1975 in view of newly discovered fields since 1973. By *1977* Malaysia should produce 200,000 barrels of oil per day and by the end of the decade 400,000 to 500,000 barrels per day. Some of the newly discovered finds in Sabah which have begun commercial production in October are expected to produce 40,000 barrels of crude oil per day from next year. Total production in 1975 is estimated to increase by about 70% to reach a daily production rate of about 136,000 barrels.

In addition, sizeable off-shore areas near Johore, Malacca, Negeri Sembilan and Perlis as well as the much bigger areas in the deeper waters of the continental shelf off Sarawak and Sabah remained to be explored.

Large commercial reserves of natural and non-associated gas have been discovered off Sarawak and Peninsular Malaysia. Natural gas in Sarawak is used as fuel for power-generation by the Sarawak Electricity Supply Corporation. Prospects for the consumption of natural gas for domestic and industrial use are bright with demand of natural gas estimated to increase to 450 million cubic feet a day by *1990*.

The production of oil in Malaysia would serve as a *catalyst* to accelerate the economic and industrial development by way of refinery construction, development of petrochemical industries and marketing activities and the creation of employment opportunities in the East Coast of Peninsular Malaysia, Sarawak and Sabah which have hitherto been either sparsely populated or underdeveloped. The plan to set up a *refinery* in Pulau Tioman will undoubtedly boost the socio-economic development of the island and the Pahang coastal region. Already, Kuantan has become a service centre for oil exploration activities. With the commercial production of the newly discovered fields and the setting up of a refinery in Pulau Tioman, the hinterland around Kuantan may one day turn into a centre for Malaysia's petrochemical industry thus promoting regional development.

The Petroleum Development Act 1974, enacted in August provides the right of ownership in petroleum to be vested in the National Oil Corporation-Petroleum Nasional Berhad (Petronas). *Petronas* shall exercise full control in regard to the exploration and exploitation of petroleum and to the carrying on of all downstream operations including refining petroleum and the manufacture of petrochemical products to ensure that the Government and the public will have their rightful share of the oil riches. Petronas came into operation in October 1974 and in line with the objectives of the New Economic Policy, it has started its staff recruitment and training programme to ensure effective Bumiputra participation in the petroleum industry.

The total domestic consumption of petroleum products is expected to *increase* by 10% to reach 29.4 million barrels in 1974. Petroleum products are important components in domestic industries, constituting about 3% of total costs in the manufacturing sector, 20% in road transport and 33% of operating expenditure in the mining sector.

Forestry—Declining Production

Production of *saw-logs* (14.5% of agricultural output) is estimated to have declined by 4% over 1973 performance to 18.4 million metric tons, with sawn-timber, declining by 8% to about 3.3 million metric tons. The declining timber and log production may continue for quite sometime. It is anticipated that the growth rate of saw-logs and sawn-timber production will still show a decline of 4% respectively in 1975. Export demand may pick up in early 1976.

The downturn in the production is essentially due to the very low off-take in major consuming countries, arising from the decline in the general level of economic activities especially construction. Other minor considerations which account for the production decline include higher production cost, freight increases and some security problems in the more remote areas of Peninsular Malaysia.

The pattern and structure of the timber industry is changing with establishment of more integrated timber mills (1.6% increase over 1973) in Peninsular Malaysia as well as in Sabah and Sarawak. The Government's promotion for more local processing of timber coupled with the shift in overseas demand towards finished products such as plywood, veneer and mouldings and the brisk development of the local construction industry (+10% over 1973) are the major factors for this development. Mangrove wood is also now being converted into chips as inputs for the manufacture of cellophane, rayon and plastic products. As these integrated timber mills are large, they require heavy investments which have led to join-venture schemes.

The need to develop the pulp and paper manufacturing in the country is emphasised since 1973 with the price increases in Malaysia's traditional sources of pulp and paper namely Canada, Scandinavia and

Japan. With the abundant supply of short-fibre timber resources, the cultivation of softwood as long-fibre input for the industry is required. A scheme of cultivating softwood and the establishment of processing facilities including a pulp mill in Sabah, should be fully operational by 1987. In Peninsular Malaysia, the cultivation of softwood (pine) on a plantation scale has already started totalling some 200,000 acres. During the interim period an admixture of imported log-fibre softwood and local short-fibre wood could be used. The recent discovery of the commercial use of rubber wood as the resource base for the manufacture of newsprint has given a fillip to the pontential of pulp and paper manufacturing.

The Government is very concerned about the depletion of timber resources resulting from heavy extraction for export and the opening up of forested areas for agriculture and has therefore carried out a programme of establishing permanent forests in various states. Reforestation programme is also being carried out and it is envisaged that 2 million acres could be completed during the Third and Fourth Malaysia Plan periods.

Efforts at regional co-operation through ASEAN are now taking place with the recent establishment of Southeast Asia Lumber Producers' Association (Sealpa) which would initially cut production and maintain a minimum price level.

Livestock and minor crops—grow further

Livestock production (4.5% of GDP) is estimated to increase by 4% in 1974. The supply of cattle increased by 32% while pigs, poultry, eggs and poultry meat increased by 29%, 23% and 15% respectively over 1973.

Price increases and *supply shortages* were significant for livestock products this year. In October, the price of beef in the greater Kuala Lumpur area rose by 12%. The Veterinary Department and the Livestock Development Corporation (Majuternak) are taking steps to increase the supply of beef and dairy products. Majuternak is reorganising the slaughter system to ensure greater efficiency in slaughtering as well as better storage and distribution of meat to consumers. In May, a central abattoir was completed in Shah Alam to serve Federal Territory, Selangor and Negeri Sembilan. New abattoirs are to be built in Johore Bahru and Alor Star next year. Promotional programmes to commercialise the livestock industry are also being carried out. Seven beef and dairy farms ranging from 2,000 to 5,000 acres in size are being set up in Pahang, Perak, Negeri Sembilan, Johore and Sarawak for the rearing of about 4,200 heads of cattle. The Malaysian Agricultural Research Development Institute (Mardi) is undertaking *research* in livestock, pasture and fodder production. The Government has set up a Task Force to plan and administer future *integrated programmes* for livestock production.

Fish landing in 1974 (+13% over 1973) could have been bigger if not for the high costs of fuel (+40% since June) and fishing equipment such as nets, nylon ropes and also ice blocks.

The Fisheries Department and the Fisheries Development Authority (Majuikan) have carried out projects to improve the *welfare* of fishermen and to increase the *productivity* of the fishing industry, such as an extensive boat-building programme by launching 49 fishing boats in the last two years. Other projects include the development of fish meal plants, fish canning plants and ice plants. The Fisheries Department in co-operation with other Government agencies has also embarked on a programme of developing modern fishing harbour complexes at the major fishing ports.

Deep-sea fishing with the use of modern trawlers has not yet been fully developed. Majuikan however is now looking for partners to start joint-ventures deep sea fishing.

Production of *copra* (0.1% of agricultural output) which has been declining since 1970 continued to do so this year by 10% largely due to low yield of coconut plants.

Pineapple production (2.2% of agricultural output) in 1974 declined by a further 5.5% from 1973. Production has been declining for the past four years. The situation is expected to improve in the future with replanting, research and quality control programmes that have been carried out to increase yields and recovery rates. The Government has allocated $12.6 million for the replanting of 28,000 acres between 1972 to 1978. Up to 1974, 1,933 acres throughout the country have been replanted.

Cocoa production in 1974 is estimated to increase significantly in view of the increase in acreage cultivated by about 27% over 1973. In 1975, the area under cocoa cultivation may increase by about 20% to reach 75,000 acres. In Sabah, cocoa production is part of the state's crop diversification programme. A subsidy of $550 is given by the state for each acre of rubber land replanted with cocoa.

Tobacco production in 1974 has increased by 54% over 1973, with the acreage increasing by 29%. In spite of this, local supplies (17 million lbs.) are insufficient to meet annual domestic demand (40 million lbs.).

Pepper production (94% from Sarawak and 1.1% of agricultural output) is expected to increase by about 16% to reach 30,000 tons in 1974 due to the better

market sentiment and favourable prices prevailing earlier. It is expected that in 1974 the acreage under pepper cultivation in Sarawak would increase by 11% to reach approximately 20,000 acres.

Manufacturing—continues as growth leader

Despite the slowdown in manufacturing output in 1974 from 1973, the manufacturing sector continues its role as *growth leader* for the economy. Production this year slowed down from the very impressive 20% in 1973. The slowdown is attributable to slackening demand especially for the export-oriented industries, such as wood products, electronics and textiles and to a lesser extent to the continuing shortages of imported material inputs. Production, which for the first six months had increased by 19%, over the corresponding period of 1973, is estimated to slowdown to 15% this year, contributing about 17% to GDP (18% in 1973).

Growth in this sector is once again led by the production of *transport equipment* which as indicated by its index for the first six months, had risen by an annual rate of 50%. The sharp increase was due to the increase in the assembly of automobiles and lorries and motor vehicle bodies. For the first six months, production of lorries jumped by 71% and that of passengers cars by 54% compared to the same period last year. This vigour, however, is expected to have moderated since then due to the dampening effect of declining export earnings and credit restraints.

In response to the strong demand for construction and building materials, notable increases of output are also estimated in the *metal product industry, non-metallic industry and basic metal industry.* The growth rates for these three industries, which for the first six months were 22%, 10% and 7% respectively, are estimated at 15%, 5% and 4% for the whole year. Production of welded iron and steel pipes increased by 34%, bars and rods for reinforced concrete by 26% while the output of cement was 10% higher than in June 1973.

In the case of the *chemical industry,* slower growth (+3%) is projected this year (+15% in 1973) due to the shortage of raw materials and high production costs since chemicals are the by-products of petroleum. The output of chemical fertilizers, compressed and liquified gases and refined coconut oil dropped by 0.2%, 5.4% and 10.6% respectively for the first six months as compared to the same period last year. However, industrial chemicals, cosmetic preparations and paints and varnishes output increased by 15%, 13% and 4% respectively.

Similarly, the *food industry* is expected to decline slightly in 1974. From January to June, production fell by 1% due to the shortage of material inputs for the grain milling industry, sugar refineries and dairy products industry. Production for the first six months in these three industries fell by 12%, 8% and 6% respectively over the same period last year.

Most of the industries that are experiencing moderate growth this year, are import-substituting industries that cater mainly for the domestic market and export very little. Those industries, particularly metal products, basic metal and chemicals have been expanding rapidly since 1968 reflecting the increasing annual domestic consumption. There is still potential for the domestic market to expand.

Since the late 1960's the emphasis on Malaysia's industrialization policy has been placed on labour-intensive and export-oriented industries. Following the current world-wide recession, emphasis is also being given to agro-based industries.

Construction and Services

Construction activity (5% of GDP in 1974) slowed down this year after the vigorous pace set in 1973 due to higher costs and shortages, both of building materials and skilled labour. Simultaneously, the phasing out of lower priority public sector development projects to help reduce inflation slowed down construction activity in the public sector as well. The value added in construction industry is estimated to increase by 10% in real terms this year as compared to 15% in 1973. The softening of demand for private housing as the price of houses continues to rise reflects to a certain extent a marked reduction in speculative buying.

The *services* sector is estimated to increase by about 5% in real terms, lower than 1973 as a result of the slowdown in economic activity. The share of the services sector in GDP of about 45% has remained constant since 1965 with the fall in the share of the major agricultural and mining sectors being compensated by strong growth in the manufacturing sector. Wholesale and retail trade (14% of GDP) are estimated to grow at a slower pace after increasing by 5½% in 1973 partly due to the credit restraints imposed in April this year to discourage bank credit from being used for hoarding of goods. Wholesale trade is still characterised by few large scale enterprises mainly located in the metropolitan areas, which account for a significant portion of value added while retail trade has many small establishments but accounts for a larger share of employment. Electricity and water services (2½% of GDP) are estimated to increase by about 10% to support the strong private investment activity this year. The extension of the power development programme to new industrial areas, especially in the east coast states of Peninsular Malaysia, the continuation of rural electrification and provision of water services to the rural areas are major components. The sewerage programme in the

larger cities were extended in 1974. The transport, storage and communication services (4½% of GDP) are estimated to increase by 7% with major improvements to existing roads including the Kuala Lumpur-Petaling Jaya Highway, continuation of the East-West Highway construction, and the construction of the two new major ports at Johor Bahru and Kuantan and the expansion of the international services provided by Mas and Misc. The tourist industry expanded despite the energy crisis and world wide inflation with tourist arrivals increasing by about 26% for the first half of this year compared to the corresponding period in 1973. The Asean market contributes more than 40% of the tourist arrivals, while the undefined markets such as Burma, Laos, Hongkong and Taiwan are becoming increasingly important. Banking and insurance is estimated to increase by 7%, lower than the rate last year, (+10%) due to the credit restrictions imposed in April this year. The slowdown in housing activity as a result of shortages in building materials dampened the ownership of dwellings which is estimated to increase by 7%. Public administration and defence (6½% of GDP) is expected to expand at a lower rate of 3½% due to the anti-inflationary drive by the Government which restricted spending by the public sector.

Employment—growth tapering off

Vigorous economic activity especially in early 1974, boosted the creation of new jobs. Total employment in 1974 is expected to have risen by 3.4% or 128,000 over 1973 to reach 3,885,000. The agriculture, forestry and fishing sectors continue to be the main source of employment (48% of total employment). The unemployment rate which was about 7.5% in 1970 and 7.3% in 1973 is estimated to have declined in early 1974, but the anticipation is now reversing and the rate will rise further particularly in certain industries.

The manufacturing sector which accounts for about 11% of total employment in 1974 is estimated to have provided the bulk of the new jobs created this year. For the first eight months of 1974, 57% of the new vacancies reported were in the manufacturing sector (+ 22% over the corresponding period of 1973). In 1974, it is expected that this sector will provide about 27,000 new jobs, an increase of 6.9% bringing total employment in this sector to 419,000. From 1971 to 1974, employment in the manufacturing sector has increased at an average annual rate of 8.3%. The Government has emphasised this sector as a leading one in employment generation and in bringing about greater balanced racial participation in the modern sector.

Arising from the Government's policy of encouraging the location of industries in the rural areas, the creation of new jobs should increase in states such as Kelantan, Pahang, Trengganu, Negeri Sembilan, Sabah and Sarawak.

The wholesale and retail sector which accounts for 11.4% of total employment is estimated to have the highest growth of new jobs created. The growth is projected to be at 11.3% as compared to 16.3% in 1973. The high growth is attributable to the boom conditions experienced in the economy in 1973 and first half of 1974. Net employment in this sector in 1974 is estimated to be 45,000 bringing total employment at the end of 1974 to 443,000.

The carry over of 1973's construction and building boom which is expected to grow by 10% in 1974 over 1973, provided substantial job opportunities for the labour force. An increase of 8% in employment from this sector is estimated for this year as compared to 14.8% in 1973 bringing about total employment in this sector by the end of 1974 to 134,000 (3.4% of total employment).

The rate of growth of new jobs created in the agricultural sector, decreased from 2.9% in 1973 to 1.1% in 1974 due to the diversification policy of the Government. Overall, the agriculture sector is estimated to generate 21,000 or 16% of the new jobs created in 1974 bringing about total employment in this sector to 1,865,000. The Felda land development scheme provided the primary source of new employment accounting for 20% of new jobs created in this sector. The number of families working on these land settlement schemes as at end of October 1974 is estimated to be 30,061, an increase of 2,047 families over 1973.

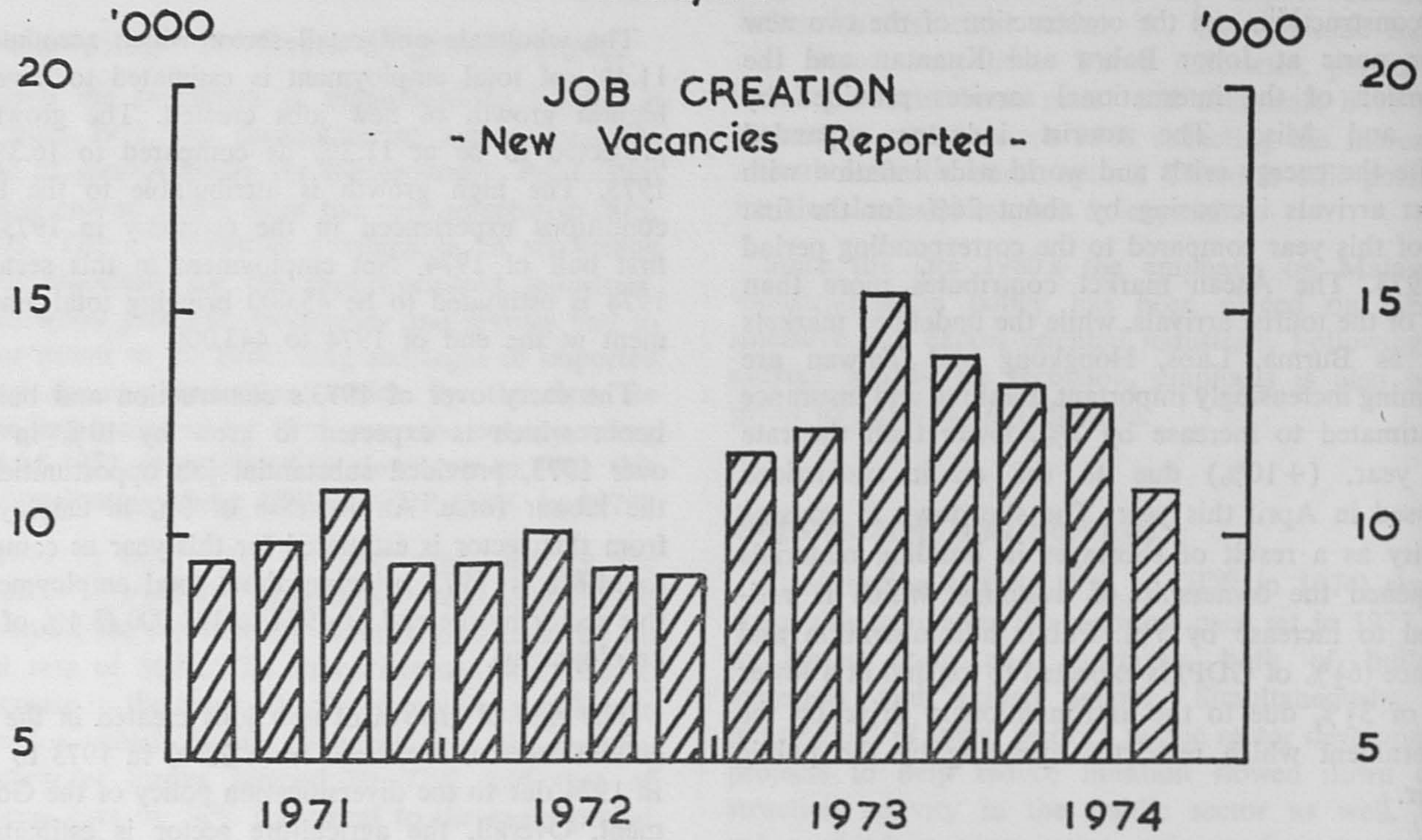
Indications of improvement in the employment situation are reflected in the declining rate of registered unemployment. At the end of September 1974, registered unemployment was 137,202 as compared to 151,874 in September 1973, a decrease of 9.7%. A decrease in the unemployment of service workers, sales workers, transport operators and labourers is estimated in 1974. At the state level, all states except Sarawak recorded declines in registered unemployment. Registered unemployment in this state is high probably because the growth of industries in Sarawak has not been rapid enough to cope with the fast increase in unemployment.

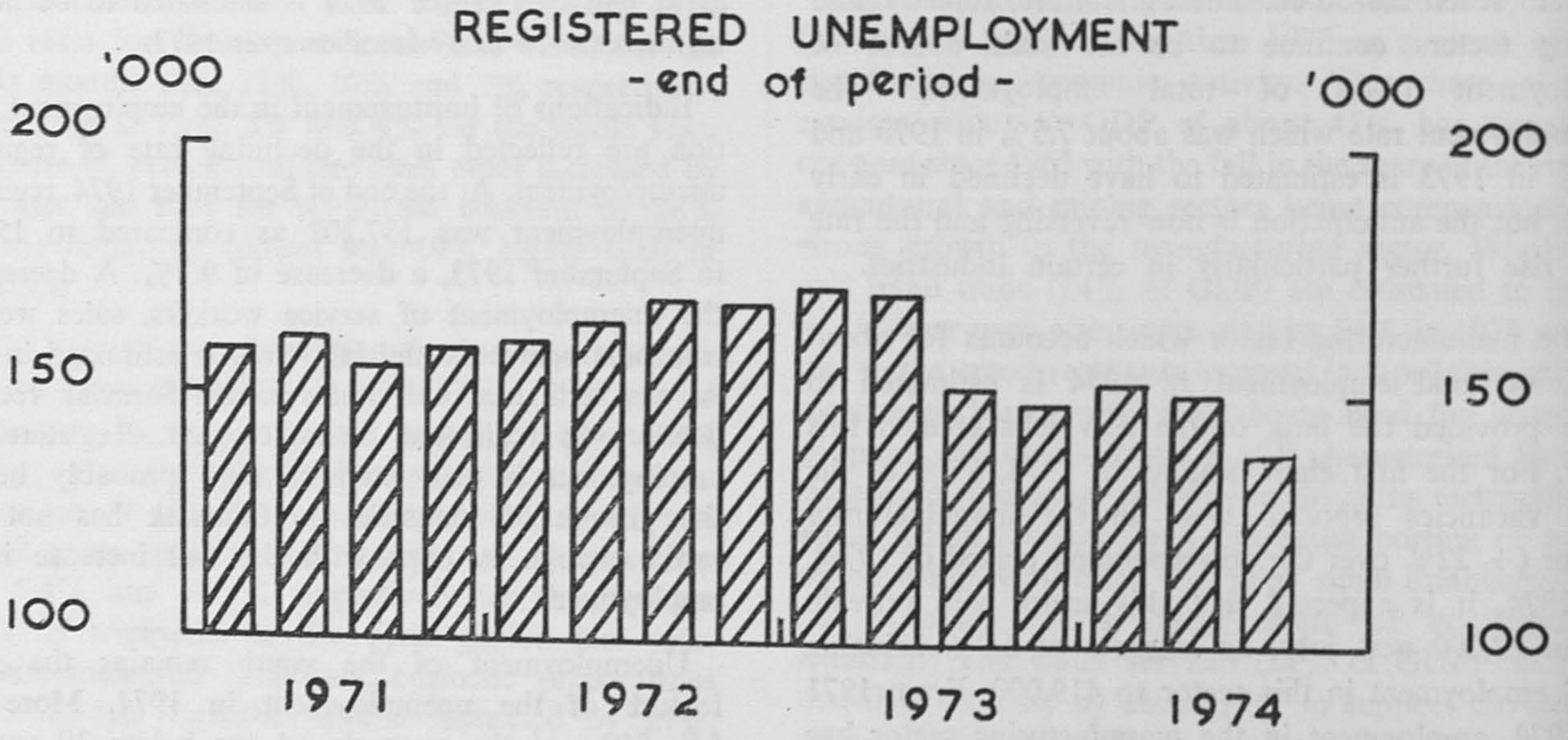
Unemployment of the youth remains the major feature of the unemployment in 1974. More than four-fifths of the unemployed are below 30 years of age. The problem of youth unemployment is also the consequence of low educational attainment. In 1974, it is estimated that about 70% of the registrants have education below LCE, 16% with LCE and 14% with MCE and above. Most of the job seekers in every

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occupational group had no institutional training. There is a need for more of the work force to be trained in semi-skilled and skilled jobs in various trades and industries to meet the changing manpower requirements of the economy. The current educational emphasis on science and technology, and the establishment of more technical and vocational institutions should help to minimise the problem. The youth corp centres at Dusun Tua and Pertak could be more oriented towards meeting the demand need for skilled labour particularly for the industrial sector rather than the present army type disciplinary training which is helpful but not relevant for labour market purposes.

Wage Pressure increases

The pressure for higher wages began to gain momentum in early 1974. There was a significant surge of claims for special relief allowances and new collective wage agreements as more than three-quarters of the strikes during the first nine months of this year were due to these claims. There were 68 strikes during the period as compared to 48 in the corresponding period of last year and the number of man-days lost increased by 205%.

The new collective wage agreements concluded this year, involved more workers than last year, reflecting the involvement of larger labour unions. As at end of October, a total of 39,000 workers were involved in 76 wage agreements, as compared to 25,000 workers in 80 agreements, concluded during the whole of 1973. On the other hand, about 165 companies are giving special relief allowances ranging from $15 to $42.50 per month to about 252,000 employees depending on the levels of income.

In the *public sector,* the present basic wage rates are based on the recommendations of various salary commissions, namely, the Suffian Commission for Government servants, the Aziz Commission for teachers, the Sheikh Abdullah Commission for the armed forces, and the Harun Commission for employees in statutory bodies. Since October 1973, the Government has been providing special relief allowances to alleviate the burden of inflation on the lower income earners in the public sector. The employees in the private sector have since then raised claims for similar benefits from their employers. The Government has also awarded a one month bonus allowance to all public sector employees (about 324,000) as from January this year.

In the *private sector* comprehensive data is not as yet available. In the *rubber* plantation sector, according to the agreement signed between the Malayan Agricultural Producers Association (MAPA) and the National Union of Plantation Workers (NUPW) which will expire on February 28, 1975, the wage rates and bonus are geared to the prevailing rubber prices (RSS 1). A tapper will be paid a basic wage of $3.10 per day in the price zones of 35/40 cents per pound and $3.20 when the price is within the zones of 40/45 cents per pound and above. Apart from this, a price bonus ranging from 5 cents to 60 cents will be paid, when the price is within the range of 50 cents to 90 cents per pound. A task bonus of 5 cents will also be paid for every complete 10 trees, which exceed the appropriate standard task set out. In addition, special relief allowances ranging from 60 cents per day to $1.15, will be paid to those earning $500 per month and below. For weeders, besides receiving the same price bonus and special relief allowances, the basic wage is different among females and males. Male weeders are given a basic wage of $3.20, while females $2.75 per day.

Although the price of rubber was above 90 cents per pound for the first five months of 1974, the basic wage of a tapper remains the same because the agreement does not provide for any adjustment above this price. However, the payment of various bonuses, should have added substantial increases to their earnings. As rubber prices have been declining steadily since June, the average earning for the rest of this year would be severely reduced.

The wage rates of workers in *oil palm* estates are also geared to the prevailing prices of the commodity. According to the agreement signed between Mapa and Nupw, a cutter/carrying team will be paid a minimum average wage of $8.25 per day when the price is within $400/$499 per ton and shall be increased by 50 cents per day for each $100 price zone above this up to $1,100/$1,199 price zone. Since the price of palm oil is very high this year, workers in this sector are enjoying a substantial increase in their earnings compared to 1972.

Wage rates, however, vary for the remaining 70% of the workers in the plantation sector who are unorganized and whose employers are outside the fold of Mapa. Wages here are determined by individual agreement and are normally lower than the organized sector.

From January to August this year, 32 wage agreements were signed in the *manufacturing* sector as compared to 38 for the whole of 1973. The wage increases vary among the various industries ranging from 6.5% to 35%. However, the half-yearly employment survey in selected manufacturing industries conducted by the Statistics Department, indicates slight increase in the average salaries and wages of the different categories of paid workers in December 1973 as compared to December 1972. In the managerial and professional category the increase was around 18%; general workers 18.3%; directly employed

skilled factory workers 5.7% and directly employed unskilled workers 14.7%. The last two categories comprised about 75% of the employees in the manufacturing industries.

For the *mining* sector, the agreement signed between National Mining Workers Union of Malaya and the Malayan Mining Employers Association in March 1970 which covered about 13,000 workers is extended to 31st December, 1974. However, all employees including technical, clerical and supervisory staff were given $25 per month as special relief allowances starting from October 1973. In the case of technical, clerical and supervisory staff (about 1,000 workers), the increase in their salaries were about 10%.

In the *commercial* sector, as at early September, 1974, 19 wage agreements were signed (17 for the whole of 1973) with wage increases ranging from 10.5% to 80%. The highest increase (80%) was recorded in an agreement signed between the States of Malaya Business House Employer's Association and the National Union of Commercial Workers covering about 4,800 workers in 17 companies. The annual bonus too was increased from 1 month to $1\frac{3}{4}$ months salary.

Since 1971, there has been no change in the salary scales of bank employees. However, they were given special relief allowances at a flat rate of $35 a month for every category of workers.

The continuing construction and building boom early in 1974 led to an increase in the demand for labour for this highly labour-intensive industry. In 1974, the average wage rate of skilled labour was $16 per day compared to $15 in 1973 (+6.7%). The average wage rate of semi-skilled labour increased by 9.1% to $12 in 1974 while the average wage rate of unskilled workers increased by 23% to $8.00 per day.

Wage demand have increased due to inflation. The expected deceleration in the inflation rate and the deepening of recession could have an impact on the build up of pressure for wage adjustments in 1975 and early 1976.

Imports

Commodity Imports—increased substantially in 1974

The continuing high level of domestic demand generated by the export boom in 1973 and early 1974, caused the total import of goods in terms of value to increase by an estimated 59% in 1974 to reach $9,400 million. The increase is to a large extent attributable to heavy imports for the most part of the year and the rising cost of imports and freight charges. In the first eight months of 1974, total imports of goods into Peninsular Malaysia, which accounts for more than four-fifths of total Malaysian imports, reached $5,749 million, an increase of 83.3% over the corresponding period of 1973. However, the trend is expected to decelerate towards the end of the year, reflecting the slowdown in domestic demand. For 1974, the import of goods for Malaysia is forecast to constitute about 48% of GNP, as compared to 34% in 1967, reflecting the increasing domestic demand for external supplies especially for investment purposes.

The *classification of imports* as at end of August by economic function indicated that imports of *investment goods* recorded the highest annual increase (86%). The sharp increase is due to the marked increase in the imports of machinery for manufacturing (105%), metal products (105%) and generators (83%). These increases explained the impressive 20% increase in real investment in plant and machinery compared to only 8% in 1973.

Imports of *intermediate goods* for the first eight months of 1974 recorded an increase of about 85% over the corresponding period of 1973. The big jump was due to the increase in the imports of crude petroleum (245%), chemical products (109%), paper products (99%), plastic materials (96%), motor assembly parts (70%) and textile yarn (63%). While the sharp increase in import prices have to be considered, the upsurge in the imports of these goods nevertheless reflect the increasing growth of the manufacturing sector of the economy.

Consumption goods too increased markedly with consumer durable goods and food topping the list. From January to August, the imports of consumption goods increased by 78% over the corresponding period of 1973. Under consumer durables the big jump in imports was recorded for refrigerators (143%), bicycles and parts (136%), televisions, radios and radiograms (134%), completely built automobiles (132%), motor cycles and parts (113%) and clothing (109%). This is indicative of the increased affluence due to higher earnings last year and most of this year.

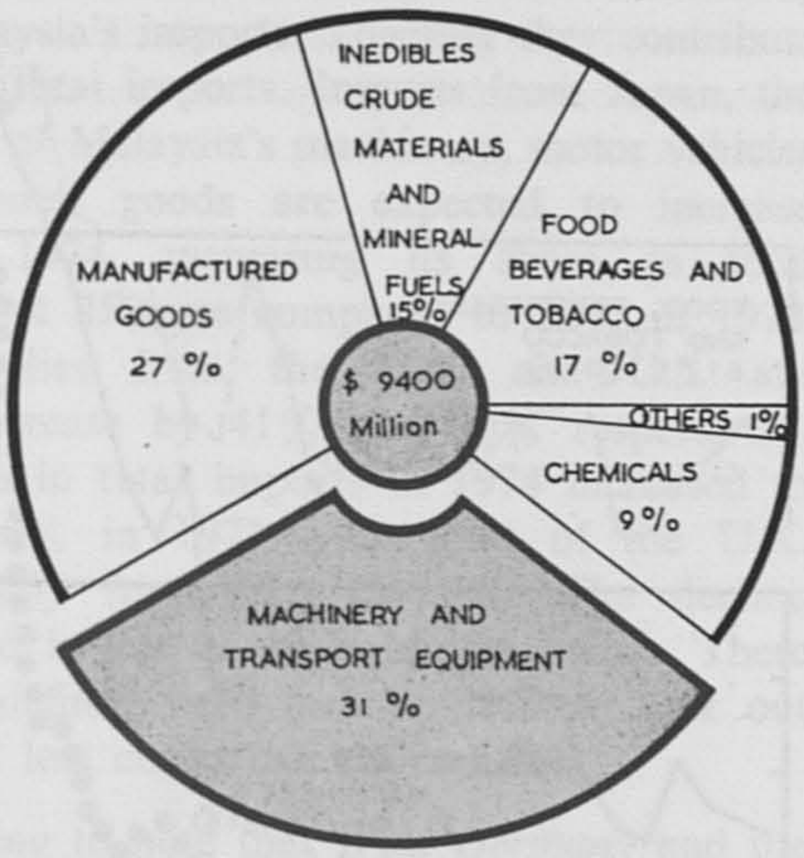
Imports of *food* into Peninsular Malaysia up to August reached $849 million, 45% higher than the level up to August 1973. Higher shipments of rice and other cereal preparations this year, would cause total imports of food to increase by 40% over 1973 to reach $1,500 million.

The imports of *mineral fuels* and lubricants which up to August had reached $574 million is estimated to reach $970 million in 1974, an increase of about 148% over the previous year. However, to a large extent the increase in the value was due to the quadrupling of the posted price of oil. In July the import price index of mineral fuel was 406 as compared to 135 (1970 = 100) in July 1973, showing an increase of about 200%. Imports of chemicals would continue to increase further particularly fertilisers. The higher value of imports especially of fertilisers also reflects

CHART 31

IMPORTS IN 1974

... BY SITC GROUPS



... BY MAJOR COUNTRIES OF ORIGIN

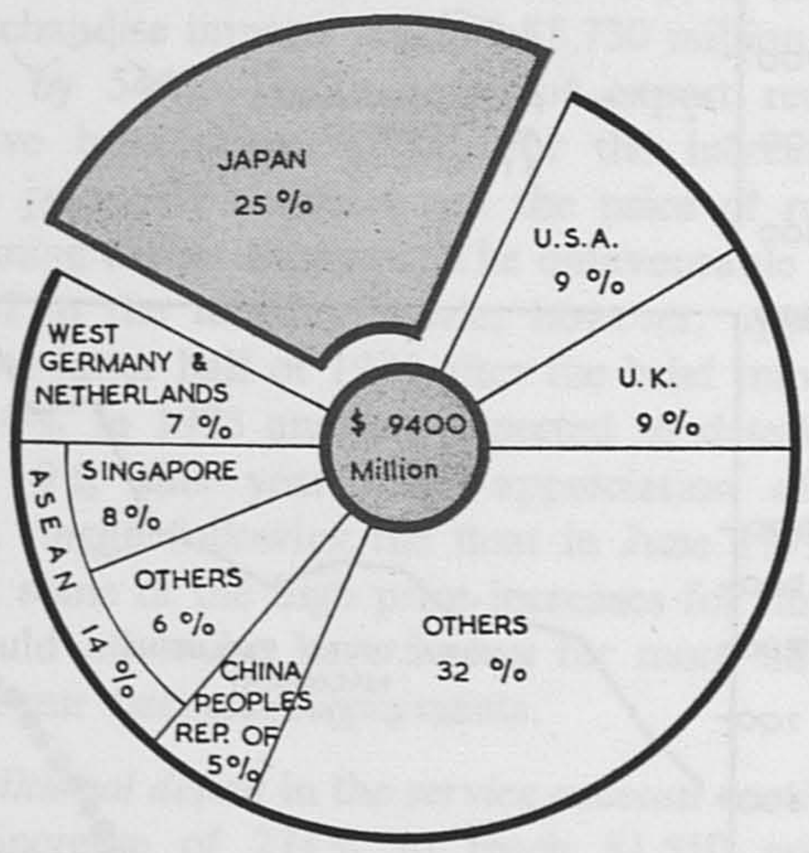
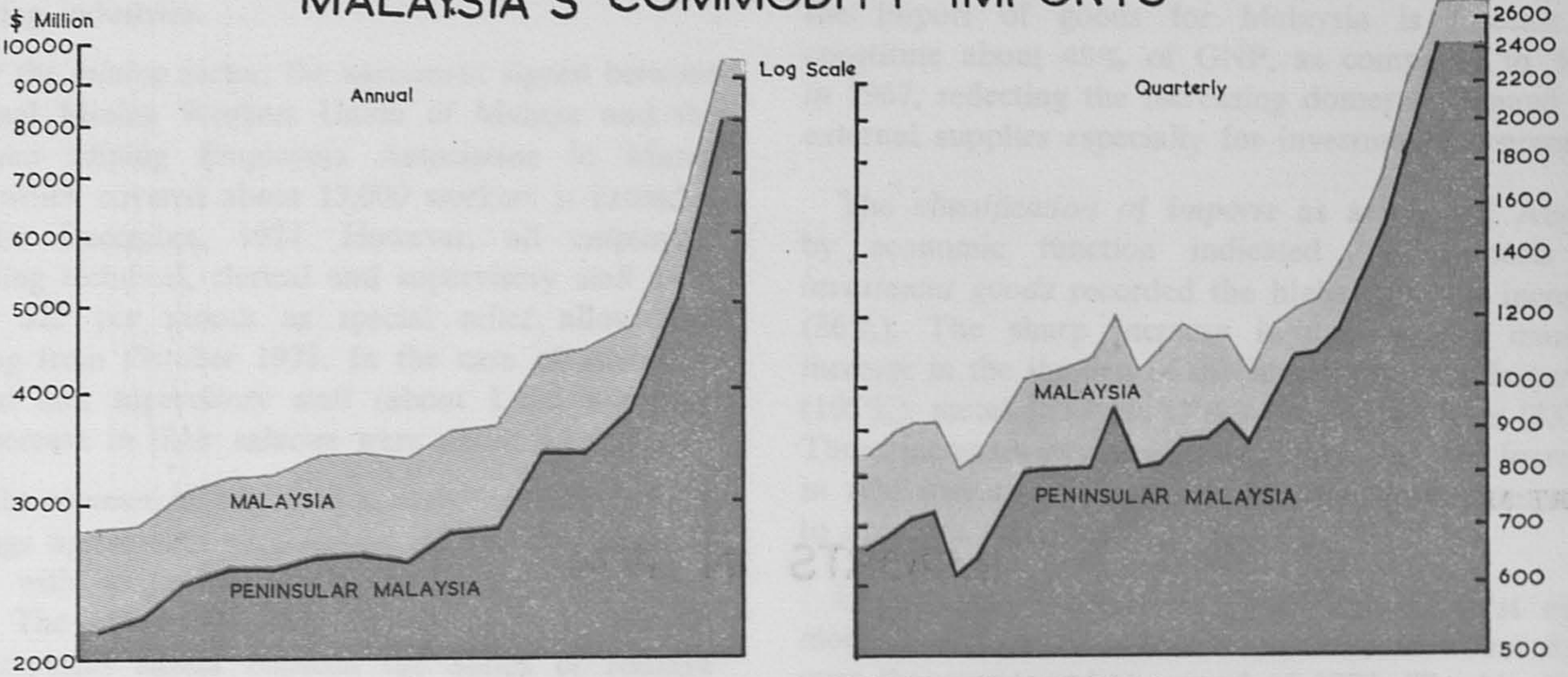
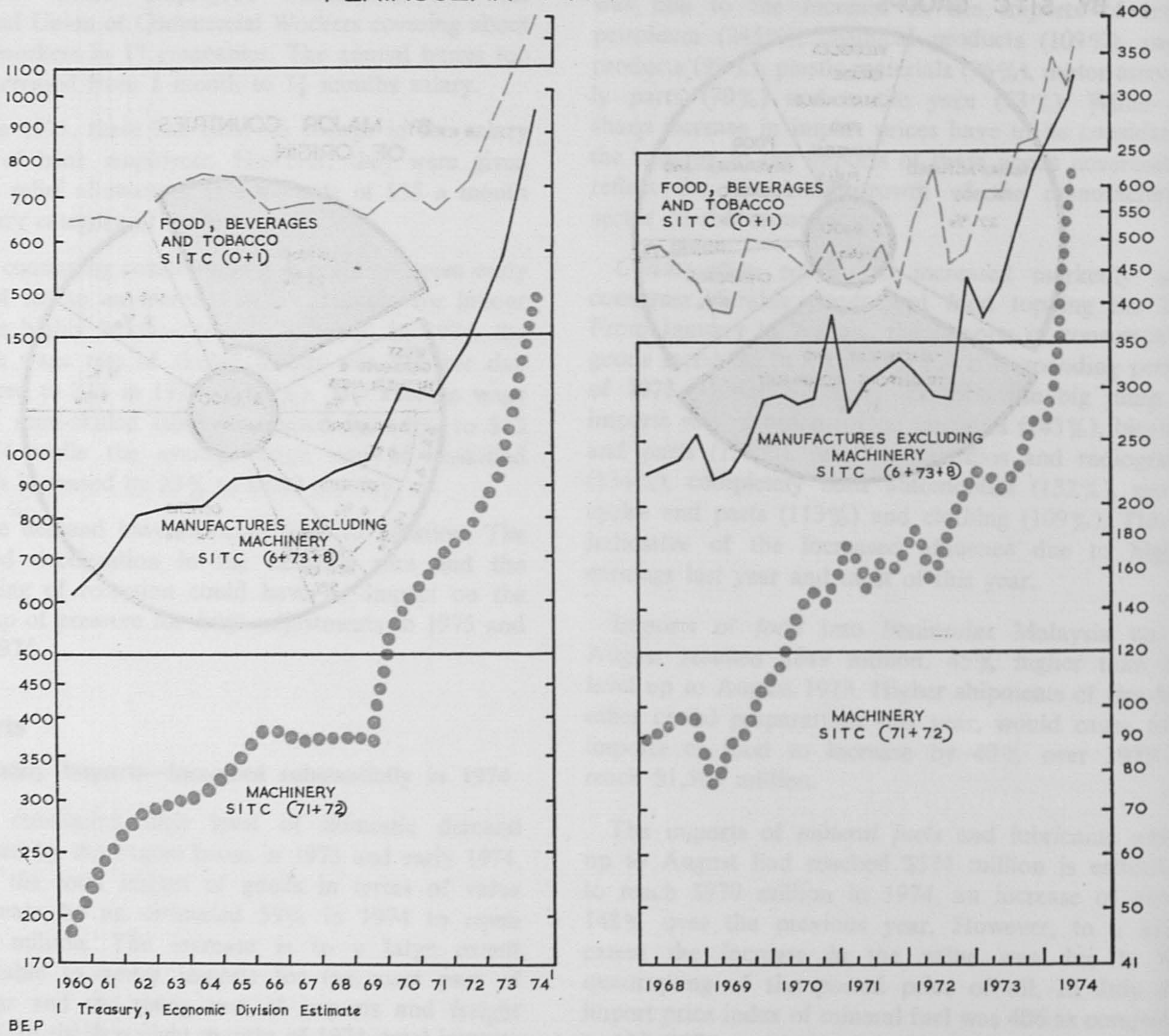


CHART 32

MALAYSIA'S COMMODITY IMPORTS



PENINSULAR MALAYSIA IMPORTS



1 Treasury, Economic Division Estimate

BEP

the strong demand of the agricultural sector which is responding to the higher prices and supply shortages in consumer goods.

Imports of *manufactured goods* particularly for building purposes are expected to increase substantially due to higher prices and volume. By the end of August imports of iron, steel and alloys were 123% higher than for the same period in 1973. The sharp increase in imports was brought about by the liberalisation of import controls on steel bars, pig iron and certain types of iron and steel wires all of which cost more abroad. Nevertheless, these liberalisation measures helped to ensure adequate supplies of these commodities and this prevented domestic prices from rising even more. In 1974 therefore, imports of total manufactured goods are forecast to reach $2,480 million, as compared to $1,570 million in 1973, an increase of 58%.

As in the past, Japan, the United Kingdom and the United States, continued to be the *main sources of supply* of Malaysia's imports. Together they contribute about 43% of total imports. Imports from Japan, the major supplier of Malaysia's machinery, motor vehicles and manufactured goods are expected to increase by 72% in 1974, increasing its share in total imports to about 25% as compared to 23% in 1973. Similarly, supplies from the U.K. and U.S. are expected to increase by 41% and 70% respectively. The U.S. share in total imports in 1974 increased to 9.1% from 8.6% in 1973 while that of the U.K. decreased slightly from 10% to 9%. The decline in U.K.'s share is due to high import prices. There is therefore a definite need for importers to seek out new sources of less costly foreign supplies.

It is interesting to note that *West Germany* and the *People's Republic of China* are increasing in importance as suppliers of imports, since their costs are more competitive. Imports from West Germany, for instance, are estimated to increase by 71% over 1973 and largely reflects higher imports of machinery and transport equipment, while a large part of our imports from China is composed of food and food products, mainly rice.

Balance of Payments

After the very large surplus in 1973, the *overall balance* of payments is expected to show a *reduced surplus* of about $100 million, with net external reserves increasing by the same amount. The total outstanding reserves at the end of 1974 is therefore sufficient to finance about 5 months of retained imports at the 1974 level.

The *merchandise account,* however, will experience a halving of the previous year's surplus, the result of both the fall in export volume and export prices in the latter half of 1974 as well as the doubling of import values. Increased freight charges and outflow of investment income added to the continuing services deficit leading to a deficit in the current account of about $970 million, a reversal from the surplus of $320 million in 1973. The official capital account is expected to show a reduced surplus from 1973 partly because no market loan was raised abroad. Private long-term capital inflow is estimated to have increased in line with continued strong foreign investment activity. The *basic balance,* which excludes the volatile short-term capital movements and errors and omissions, is therefore expected to be in deficit at around $270 million. However, with the inclusion of the net inflow of short-term capital and taking into account errors and omissions, it is estimated that net external reserves will increase by $100 million this year.

The *merchandise account* in 1974 declined from the peak surplus of $1,657 million in 1973 to a *surplus* of $710 million. The halving of the surplus is the combined result of the fall in export volume and prices as the demand from the industrial countries slowed down and the strong increases in import volume and prices as inflation continued unabated abroad and as high domestic demand spilled over into imports. Merchandise exports increased by 29% to reach $9,440 million while merchandise imports reached $8,730 million after increasing by 54%. The increase of export receipts would have been slower if not for the increase in petroleum prices which prevented the price of rubber from declining earlier this year. The unfavourable long-term trend in the terms of trade, however, appeared again in the latter half of 1974 after the brief improvement of 10% in 1973 and are expected to deteriorate by about 9% this year. The appreciation of the Malaysian ringgit following the float in June 1973 did help offset some of the high price increases for imports which would otherwise have had a far more adverse impact on our balance of payments.

The *traditional deficit* in the *service account* continued with an increase of 27½% to reach $1,510 million. Receipts from the export of services increased by 29%, forming about 10% of merchandise exports, while payments from the imports of services which form about 28% of merchandise imports, increased by 28%. The most important credit item in the service account was the receipts from investment income abroad which formed about 42% of the total exports of services, having increased from about 34% in 1961. This increasing proportion reflects both the increased Malaysian investment abroad and the more favourable investment yields on assets held overseas. Payments of investment income to foreign countries which formed about 39% of total service imports outweighed investment income receipts by $330 million. The substantial profits made in 1973 and early 1974, in the wake of the export boom, contributed to this large outflow.

Receipts from freight and insurance and other transportation receipts continued to increase due to the successful operation of the national flag carrier, Mas and the national shipping line, Misc. By September 1974 the Misc had a working fleet of about 380,000 DWT. The delivery of three palm oil carriers in 1975 will further enhance foreign exchange earnings for Malaysia. Mas purchased 3 additional Boeing aircrafts in 1974 to cater for the growing passenger intake and earned $50 million of foreign exchange in the financial year ending March 1974. Payments for freight, insurance and other transportation also saw a substantial increase with higher import volume and the steep increases in freight charges, resulting in a net outflow on the freight account of $745 million. Receipts from travel increased reflecting the greater number of incoming tourists. However, there is still a net outflow of payments for travel of $110 million. Net transfer payments abroad in the form of private remittances and government contributions in the form of subscriptions increased by 11% as compared to 1973. The sharp deficit in the services and transfers account outweighed the surplus in the merchandise account, so that the *current account* is estimated to register a *deficit* of $970 million compared to the surplus of $320 million in 1973.

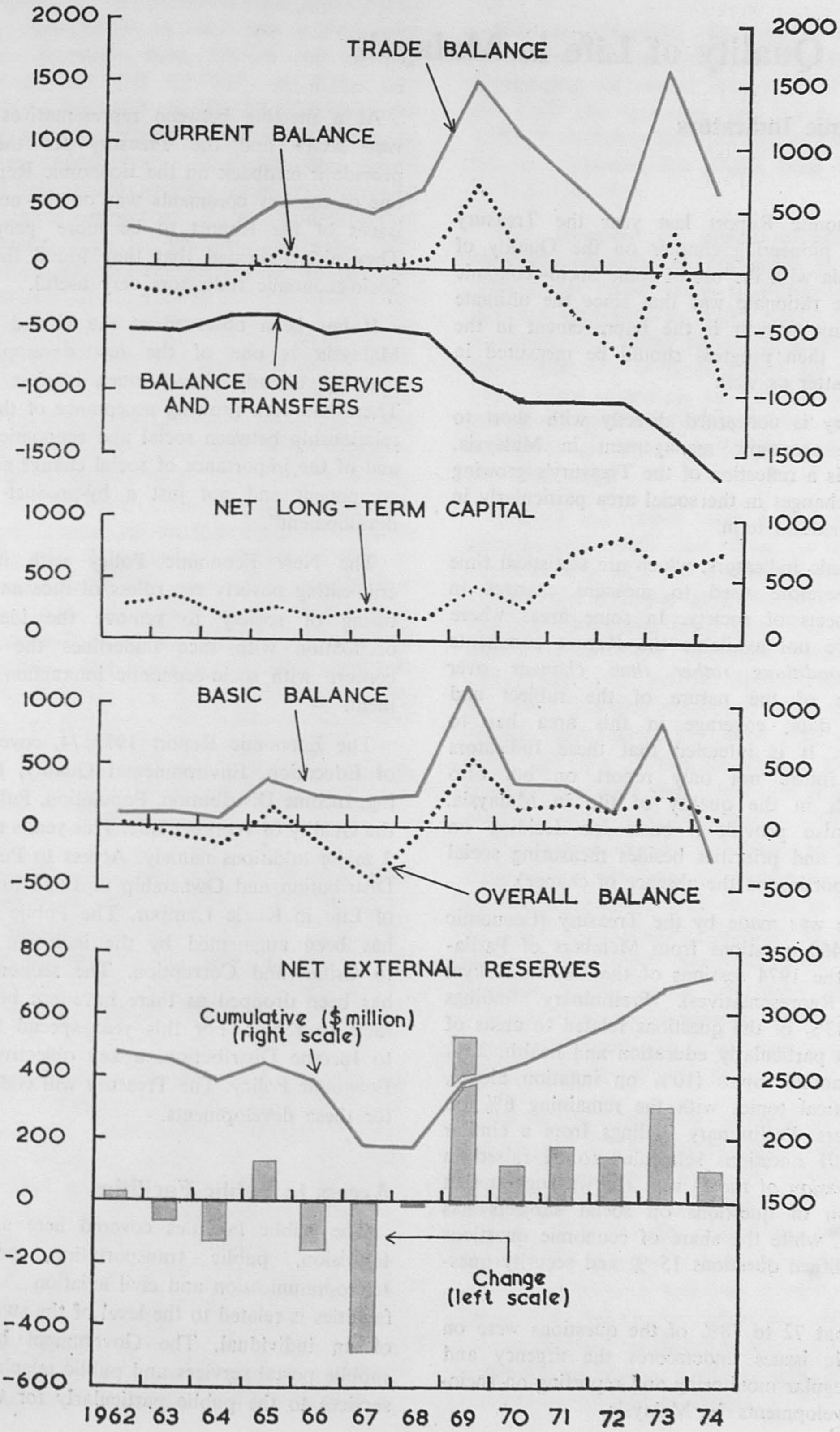
Despite the relatively high inflow of official long-term capital this year in the form of project loans, which is estimated at about $147 million, the net position was smaller than the level in 1973. This was primarily due to the interest payments on external debt and the repayments of external market and project loans resulting in an outflow of $136 million. On the other hand, net foreign direct investment increased sharply by over 100% to reach $700 million this year due to the favourable investment climate in this country. On the whole, the *long-term capital account* is estimated to end up with a *surplus* of about $700 million or about 33% higher than the level in 1973.

The *basic balance* which incorporates the balances of the current and long-term capital accounts, is expected to be in *deficit* of about $270 million compared to the surplus of $848 million in 1973. This, however, is understandable given the steady decline in our major export prices and the rapid increase in import volumes and prices.

CHART 33

BALANCE OF PAYMENTS

- $ million -



V. The Quality of Life in Malaysia

Socio-economic Indicators

Introduction

In the Economic Report last year the Treasury presented a pioneering chapter on the Quality of Life in Malaysia with the use of some Socio-economic Indicators. The rationale was that since the ultimate aim of economic growth is the improvement in the quality of life then progress should be measured in terms of the latter as well.

The Treasury is concerned directly with short to medium term economic management in Malaysia. This Chapter is a reflection of the Treasury's growing concern with changes in the social area particularly in the short to medium term.

Socio-economic indicators, which are statistical time series, are therefore used to measure changes in significant aspects of society. In some areas where time series are not available the Report comments on *social conditions rather than changes* over time. Because of the nature of the subject and the lack of data, coverage in this area has to be qualitative. It is intended that these Indicators will in the future not only report on but also *forecast trends* in the quality of life in Malaysia. They could also provide a basis for deciding on national goals and priorities besides measuring social change (or reporting on the absence of change).

An analysis was made by the Treasury (Economic Division) of 465 questions from Members of Parliament during the 1974 sessions of the Dewan Rakyat (House of Representatives). Preliminary findings suggest that 43% of the questions related to areas of social concern particularly education and health, 29% were on economic topics (10% on inflation alone), 22% on political topics with the remaining 6% on security matters. Preliminary findings from a similar analysis of 301 questions scheduled to be raised in the *current session of the Dewan Rakyat* suggest that the proportion of questions on social subjects has risen to 58%, while the share of economic questions was 20%, political questions 15 % and security questions 7%.

The fact that 72 to 78% of the questions were on socio-economic issues underscores the urgency and priority for regular monitoring and reporting on socio-economic developments in Malaysia.

At a meeting between representatives of the *private sector* and the Treasury for the former to provide a feedback on the Economic Report, 1973-74, one of the key comments was on the need for future issues of the Report to be more 'people oriented'. They also indicated that they found the chapter on Socio-economic Indicators very useful.

It has been observed at the United Nations that Malaysia is one of the few developing countries that has already shown much interest in this field. There has been growing acceptance of the close interrelationship between social and economic development and of the importance of social change as "an integral component and not just a by-product of economic development".

The New Economic Policy with its targets of eradicating poverty regardless of race and the restructuring of society to remove the identification of occupation with race underlines the Government's concern with socio-economic interaction and development.

The Economic Report 1973/74, covered the areas of Education, Environmental Quality, Health, Housing, Income Distribution, Population, Public Safety and the Quality of Working Life. This year's report includes 3 major additions namely, Access to Public Facilities, Distribution and Ownership of Land and the Quality of Life in Kuala Lumpur. The Public Safety section has been augmented by the inclusion of references to Crime and Corruption. The section on Housing has been dropped as there have not been many new facts to report. For this year special focus is given to Income Distribution, a key objective of the New Economic Policy. The Treasury will continue to monitor these developments.

Access to Public Facilities

The public facilities covered here are only radio, television, public transportation, postal services, telecommunication and civil aviation. Access to public facilities is related to the level of the standard of living of an individual. The Government has established mobile postal services and public telephone booths, as services to the public particularly for those *with low*

incomes and those living in outlying areas. This has helped to reduce both the distance and time taken to obtain access to these services particularly in the rural sector.

A major means of mass communication to the public is the *radio.* Registration of radio sets in Peninsular Malaysia has increased from 226,828 sets in 1960 to 347,860 sets in 1973 (+53.4% or 3.3% p.a.) Programme hours for radio are unlimited (24 hours per day) whereas television viewing is restricted to evening hours only (an average of 8 hours per day). Radio ownership in 1973 is estimated at 1 radio per 28 persons whereas in 1960 it was one per 32. It is estimated that 3 million people listen to the radio everyday. 90% of the low income group (between $1-$300) listen to the radio. The absence of other forms of entertainment has made radio listening a favourite past-time in rural areas where 92% of rural adults listen to radio while in urban areas, it is between 70% to 80% of the adults.

Television viewing is fast becoming a favourite media to the public since its inception in 1964. The registration of TV sets increased from 28,125 sets in 1964 to 313,244 sets in 1973 (31% p.a.). The television ownership rate has also increased dramatically from 1 set per 281 persons in 1964 to one per 31 persons in 1973. In addition, it is estimated that almost every member of the public has access to television viewing even though they might not own a set and that three quarters of the adult population has viewed television at some time or other. The majority of the viewers are in the 15 to 30-year age group. For the lower income groups especially in the rural areas the most popular programmes are vernacular films, wrestling and syndicated American series which all fall under the category of entertainment.

The availability of more hard surfaced roads expanded from 5,846 miles in 1957 to 7,925 miles in 1970. The number of motor vehicles per mile of hard surfaced roads too has increased substantially [43.3 (1967/68) to 84.4 (1970)] thus showing the intensity of use due to the sharp increase in the number of motor-vehicles.

The registration of *taxis and buses* during the 1970-73 period increased by 3.3% and 7.7% per annum respectively. The public transport system is far from adequate. There is an imbalance between the rural and the urban areas particularly with respect to taxis and buses. Public transport, especially in the towns is not much better than in the rural areas. There are several factors that contribute to this inadequacy. On the one hand, the demand for public transport has been greater than the increase in the number of buses and taxis. On the other, the movement of public transport is impeded by traffic congestion especially during peak hours. The development of an efficient transport system especially of buses should be given the highest priority. Road congestion especially in the cities will be made worse with more people using private cars or motor cycles.

Between 1963-1973, the number of *telephones* in Peninsular Malaysia increased from 98,471 to 198,950 representing an annual increase of 7.3%. Telephones per 1,000 also increased from 9.8 in 1957 to 16.7 in 1970. Nevertheless the total application on the waiting list for telephones has picked from 4,954 from 1963 to 17,816 in 1973.

The provision of public telephone services is increasing especially in rural areas. In 1963, there were 1,291 public phone booths in Peninsular Malaysia and this has increased to 2,285 phone booths in 1973, excluding 117 phone booths in Sabah and Sarawak. More than 60% of these booths are situated in rural areas. Since vandalism has affected the expansion of the service both in rural and urban areas, new public telephones are being placed near police stations and in coffee shops.

In rural and remote areas, more *post offices*, postal agencies and mobile post offices are being established. In 1968, there were 205 post offices which were mainly concentrated in urban areas. By 1971, 314 post offices had been built with more than 50% new post offices built in rural areas. At present, there are 381 post offices and 24% are in Sabah and Sarawak. The provision of *postal services* is based on the following criteria; post offices for towns with a population of 3,000 and over, mobile postal unit for towns with a population of less than 3,000 and postal agencies for villages with a population up to 1,000. Postal agents provide useful services to villages and the increasing popularity of this type of service is reflected in the number of postal agencies created. In 1968 there were only 278 postal agencies whereas at present this has increased to 1,061 including 189 in Sabah and Sarawak. Mobile postal units have helped to extend postal services particularly to villages. In 1957, 25.7 pieces of mail per capita per year were delivered and this increased to 66.7 in 1970.

Internal *air service* has improved considerably since the inception of the national carrier, Malaysian Airline System (MAS) in 1972. Air travel is becoming increasingly popular as indicated by more than 50% increase in passengers embarking and disembarking and the 12% increase in aircraft landings and take-offs at major airports in Malaysia in 1973 over 1972. The increase in passengers embarking and disembarking was particularly significant in Kuala Lumpur (+52%), Ipoh (+35%), Penang (+53%), Kota Baharu (+35%) and Kuantan (+96%) airports.

At present MAS operates 25 aircrafts servicing 49 domestic and international routes. Internal air connections are essential especially in Sabah and Sarawak where the ruggedness of the terrain makes overland travel difficult if not impossible. Since the beginning of its operations the passenger load has increased rapidly. Between October 1972 and March 1973, the total passenger load was 721,000 with a load factor of 50%. By March 1974, this has increased to 1,902,000 achieving a load factor of 56%. The prospects for further progress are bright and internal air services will be further improved thus enabling more people to have access to internal air travel.

Distribution and Ownership of Land

In Peninsular Malaysia nearly 7 million acres of land or 20% of the land surface is under cultivation while the rest of the country is mainly covered by forest. Of the land under cultivation, 5.6 million acres (80%) are under tree crops; rubber (60%), oil palm (11%) and coconuts (7%). Padi is the major annual crop and occupies one million acres (14%). According to the Land Capability Classification, 1969 (*see* map), apart from the 7 million acres under cultivation there is still a further *3.1 million acres* of land already alienated for agriculture but *not developed*. During the period 1971 to 1974, 700,000 acres of new land are estimated to have been developed.

About 4.2 million acres (59%) of the cultivated area are under smallholdings and 31% is under estate management, while Settlement Schemes occupy the remaining 10%.

Smallholdings are defined as farms of less than 100 acres but the majority of them are in the region of 5 acres. Of the 545,000 smallholdings in the country, about 48% are less than 3 acres in size and about 20% each between 3-5 and 5-10 acres with the remaining 12% between 10-99 acres. The percentage distribution of smallholders in the total household population varies from state to state, the highest proportions being found in Perlis (65%), Kelantan (56%), Kedah (48%), and the lowest in Penang (15.6%) and Selangor (16.6%).

A land tenure survey carried out in Kedah (Farm Locality DII, Kubang Pasu) in 1973 showed that out of the 2,346 padi lots surveyed, 68% of the lots were operated as one piece, with the rest sub-divided into two or more parcels operated by different persons either as owners or tenants.

About 25% of the total smallholders are of the pure tenant category while 12% of the smallholders rent additional land to supplement their own.

In Peninsular Malaysia, the two most common types of renting are fixed renting and crop sharing. Three other methods which are found less frequently are leasing, loan and mortgage of land.

Kinship ties between tenants and landlords are found to be frequent. About 50% of tenants in Kedah rent farms from their relatives. Tenancy relations based upon kinship are more likely to have verbal agreements, indefinite duration, negotiable rent, rent in kind and rent paid after harvest.

Absentee landlordism (16%) is also relatively common in the agricultural sector and particularly significant in Kelantan (21%) and Perak (16%).

Insecurity of tenure has been particularly significant in Kelantan. The basic objectives of the Padi Cultivators Act of 1967 were to provide security of tenure to padi cultivators and to control the level of rent in padi farms. This Act has been enforced by six states namely Perlis, Kedah, Penang, Perak, Kelantan and Trengganu. However, up to the end of 1974 only about 5,000 tenancy agreements have been registered and furthermore these were confined to five States (Perlis, Kedah, Perak, Kelantan and Penang).

There is lack of uniformity in padi land classification in the various states. In some states, classification is on the Mukim basis while in Kelantan, the land is classified according to the number of times irrigation water is supplied per year.

To accelerate the expansion and modernisation of the agricultural sector, to increase employment opportunities and to improve *land distribution,* the Government has given emphasis to extensive land development and resettlement programmes.

By late 1974, *Felda* had developed 630,000 acres in 159 schemes. [Of this 385,000 acres are under oil palm (61%)]. About 30,000 families comprising 200,000 people have been settled. Felda will spend about $246 million in 1975 on schemes for rubber, sugar, cocoa and oil palm. Of the total 90,000 acres of land to be developed, 60,000 acres are for oil palm (67%) and 27,000 acres are for rubber (30%).

Another major land development agency of the government is the Federal Land Consolidation and Rehabilitation Authority (Felcra). It is expected that by 1974, Felcra would have developed approximately 75,725 acres. In 1975, Felcra is expected to develop 8,630 acres comprising 7 Fringe Schemes and is also expected to accelerate the rehabilitation of 85,966 acres in the Kemubu Irrigation Scheme.

The Rubber Industry Smallholders Development Authority (Risda) is responsible for replanting and developing block new planting, with a view of providing rubber smallholders with additional acreage in the form of shares in the estates.

It is estimated that by 1974, Risda would develop approximately 35,000 acres for oil palm and rubber. Other land agencies include the public sector estates, state land schemes and private sector development which between them have developed 185,200 acres.

In an effort to produce *more food,* the Government will acquire half a million acres of land; about 250,000 acres of which will be in Peninsular Malaysia. Out of the total for Malaysia, 260,000 acres will be for padi (52%) 100,000 acres for the animal feed industry (20%), 75,000 acres for livestock (15%) and 60,000 acres for fruit (12%). The Government will also help develop unused land owned by kampung residents.

Educational developments

Rapid educational development in this country since Independence has been largely due to the special place it enjoys in national priorities. Expenditure on education took up 19% of total Government expenditure in 1960 but this proportion increased even further to 22% in 1974. There was a similar increase in total educational expenditure as a proportion of the GNP from 3.2% in 1960 to 5.6% in 1974. The major *output* indicator, the *literacy rate* has increased from 51% in 1957 to 68% in 1970 while the world average is about 65%. With the increase in the proportion of children of school-going age remaining in school, the literacy rate should increase further in the coming years.

Educational facilities are being spread to a wider section of the population. In the 6 to 11 year age-group, the *proportion of the population remaining in school* increased from 80% in 1957 to 91% in 1973. A more encouraging development is the increase in the proportion of the 12 to 14-year olds and 15 to 16-year olds in school from 15% and 11% respectively in 1957 to 60% and 25% in 1973.

The education system is still heavily loaded in favour of the academically inclined students despite the 650 per cent increase in enrolment in technical and vocational schools from 1965 to 1973 (from 1,566 to 10,159). The number of graduates from publicly-financed institutions training sub-professionals has increased from 259 in 1965 to 1,485 in 1973 (+473%). At the same time however, the number of university graduates increased from 514 to 3,384 (+558%).

Regional, racial and other imbalances in educational facilities which have existed for many years are being rectified. Among the measures being undertaken and planned are the food programme in rural schools, the textbook subsidy scheme and the formation of a special unit within the Planning and Research Division of the Ministry of Education to monitor and co-ordinate the implementation of the various recommendations of the 1973 Dropout Report.

So far nine *Special Science secondary schools* have been established in each state in Peninsular Malaysia, except in Perak and Malacca, in addition to the nine fully residential schools already in existence. Enrolment in all these schools was 9,243 in 1973 and is projected to increase to 15,211 in 1976. The establishment of these schools is part of the Government's policy of increasing the proportion of students from rural backgrounds enrolled in science and technical secondary schools.

Enrolment in science and technical schools at the upper secondary level increased four-fold from 1971 to 1974 leading to a more favourable ratio of 52:48 (from 66:34 in 1971) between the enrolment in arts and science/technical schools at that level.

There has been some increase in the proportion of *Bumiputra university graduates in science* and other related fields from 3.6% in 1965 to 11.2% in 1973. However, the situation is far from satisfactory as the proportion of bumiputra graduates in arts and the social sciences leapt from 35% in 1965 to 73% in 1973.

The excessive *concentration on arts studies* posed a problem. Arts and social science graduates formed 72.2% of the total number of graduates in 1973 compared to 61.8% in 1965. This is not encouraging considering the shortage of technical personnel in both the public and private sectors.

The national teacher-pupil ratio has remained stable at 30 since 1970. However, it appears that the predominantly rural states e.g. Kelantan and Trengganu had less favourable teacher-pupil ratios of 33.7% and 32.4%respectively this year. A disturbing feature of the teaching service is the large number of untrained *temporary teachers.* It is estimated that there are about 12,000 of these teachers, or one out of every seven teachers. However, priority is now being given to train them.

Although education is primarily the responsibility of Government, recent years have seen the establishment of more privately-run institutions. This is partly indicated by the increase in the *number of private candidates* sitting for public examinations from 47,856 in 1965 to 85,318 in 1973 (+78%). The number of Malaysian students studying abroad (estimated at about 20,000) is indicative of the frantic demand for places in institutions of higher learning.

Appreciating also the value of *non-formal education,* to complement the formal system the Government has been placing increasing emphasis on the provision and development of *library services.* Following the establishment of the National Library of Malaysia in 1972, 8 states in Peninsular Malaysia are setting up public library corporations and state-wide library networks are slowly being developed. In Selangor, Sabah and

Sarawak, the state public library network comprises a central or state library, branch libraries and mobile libraries. In other states, only a central library is being developed at present.

The Ministry of Agriculture's *rural agricultural training programme* was attended by 10,000 participants in 1973 as compared to 4,550 in 1970. In addition, 88 study tours in which 2,500 farmers participated were organised. Meanwhile, the number of students in *off campus courses* at the Universiti Sains Malaysia leapt from 76 in 1971 to 543 in 1794 (+614%).

Increasing public awareness is reflected in the *number of newspapers in circulation* per 1,000 population which increased from 61 in 1960 to 167 in mid-1974, an increase of more than 170%. The number of *visitors to the National Museum* also increased from 831,305 in 1965 to 3,792,662 in 1973 (+356%).

1974 marked another milestone in the history of Malaysian education with the setting up of a *Cabinet Committee to study the implementation of the national education policy*. This is a reflection not only of the Government's concern but also of the public's awareness of the need to evaluate the structure of Malaysian education to suit changing conditions.

Environmental Quality—Pollution Index to be introduced

The *Environmental Quality Act*, 1974 was passed in Parliament on March 8 and gazetted on March 14 this year. The existing environmental control legislation which was previously embodied in several ordinances under different Government agencies was superceded and brought under the Environmental Quality Act, 1974. A new Ministry of Local Government and Environment was established on September 5, 1974 when the new Cabinet was announced after the 1974 General Elections. This new Ministry took over the functions of the Environmental Division previously within the portfolio of the Minister with Special Functions in charge of Environment and Nuclear Energy, thus underlining the growing concern in Government about pollution.

The Environment Division has until September this year received 94 complaints from the public and has carried out *investigations* with the help of other related Government agencies. The Minister in charge of Environment paid several visits to industries against which complaints had been made (particularly cement factories, gas and quarry works) in order to assess the extent of pollution. As an *immediate remedy* the factories concerned have been directed to undertake measures to minimise and systematically control pollution and to instal anti-pollution devices.

Two major incidents—the *oil spill* in Port Dickson and the mass *death of "tilapia" fish* along the beaches in the Straits of Johore—that occurred in June this year clearly point to the need for close cooperation with the neighbouring countries in order to safeguard effectively our environment. Following the oil spillage, the Government carried out discussions with the representatives of the major oil companies to organise a contingency plan for the Straits of Malacca. This plan provides for immediate response in the event of any oil spills, using fast barges, booms and skimmer boats. In addition to this there are plans for a traffic separation scheme which would provide a one-way route for opposing traffic. This would help increase navigational safety and thereby reduce the risk of pollution caused by collisions or accidents. Discussions have been held with Indonesia and Singapore on a common environmental objective for the Straits of Malacca. It has been agreed that the safety of navigation would be the joint responsibility of the coastal states and that there is a need to establish a coordinating body among themselves. The three countries also agreed to proceed with the joint hydrographic survey of the Straits. At the 3rd UN Law of the Seas Conference in Caracas this year, the Government stated that in order to safeguard its national interest it would be necessary for Malaysia to regulate and control the usage of the Straits of Malacca and to maintain waters close to the shores free from pollution. It was also necessary to build up moral pressure against the dumping of pollutants in the Straits by international shipping.

Investigations on the mass death of "tilapia" fish in the Straits of Johore confirmed that it was not caused by pollution but by the sudden change of its fresh water breeding grounds into salt water. However, there is acute awareness of the rapid build up of pollutants in the narrow Straits from rivers, streams and factories fringing the coastline. Following preliminary discussions between Malaysia and Singapore it has been agreed that officials from both countries would draw up an anti-pollution plan to protect the Straits of Johore. Discussions have also been carried out with the Johore authorities to draw up a common objective on the Straits and a sewerage scheme for Johore Bahru and its outlying areas in order to control discharges into the Straits.

Although the Environmental Quality Act has been passed, its implementation has been hampered by limited resources in the Environment Division. However, the Division with the co-operation of other departments is working on a set of standards that will assist considerably in the implementation of the Act.

A *pollution index* for Malaysia will soon be introduced with the setting up of a background station in Cameron Highlands instead of Kluang as it is considered to be a more suitable area. This station

which is expected to be in operation in December will collect the necessary data which would be analysed by the Meteorological Department. The main function of the station is to observe long-term changes in atmospheric composition which may be related to changes in regional land use practices or other activities. Initially the station will be concerned with measuring atmospheric turbidity which would in part measure the effect of atmospheric aerosols on the environment. This involves the measurement of suspended particles in the atmosphere which interfere with the passage of light from the sun to the surface of the earth. Measurements of chemical constituents in rain water will also be undertaken. Observations drawn from the background station would then be compared with those drawn from urban and industrial centres in order to establish the extent of pollution in those areas.

The Malaysian Government in co-operation with the Royal Society England and the Japan Society for the Promotion of Science conducted a synthesis meeting on research carried out at the Pasoh Forest Reserve and Tasek Bera under the International Biosphere Programme. This meeting was attended by about 100 scientists from the region as well as the UN agencies. It was followed by a successful regional meeting also in Kuala Lumpur of the Man and the Biosphere Programme to explore ways and means of developing integrated research and training projects in the humid tropical forests of South East Asia.

Official policy is not solely concerned with combating and controlling pollution but also improving the environment in general. Towards this end the Kuala Lumpur City Hall has launched a *tree-planting* campaign in an effort to restore greenery in the city and new residential areas and is undertaking several projects to beautify the city especially the Lake Gardens.

Growing concern among the public for environmental conservation is shown by the active involvement of many private organisations. A National Environment Protection Society with an advisory panel of experts has been formed early this year with the aim of creating environmental interest among the public and tackling pollution problems. The Institute of Road Transport Engineers has also drawn up plans to look into air pollution by exhaust omission while private clubs and volunteer organisations will be launching campaigns next year to instil a love for nature among school children. Official and public interest in improving the environmental quality in Malaysia is therefore growing.

Health

The major *output* indicator of health, life expectancy of the population in Peninsular Malaysia, has increased significantly between 1957 and 1970. *Life expectancy* at birth of the male and female population which was 56 and 58 years respectively in 1957 has increased to 64 (+14%) and 68 years (+17%) in 1970; for both sexes it is 60.7 years or 2.6 years higher than that for Sabah and Sarawak for the same period. The most significant increase in life expectancy during the period has been for the Malays.

During 1960 to 1972 the *infant mortality rate* declined from 68.9 to 37.9 (−45%). The family health programme of the Ministry of Health, and a comprehensive network of health centres and midwives clinics, have been the main factors contributing to the decline of the infant mortality rate. Here again the decline in the Malay community has been most favourable. The *Maternal* rate has also declined by 49% between 1960 and 1971 (*see* Chart 34).

The principal *causes of admission* into Government hospitals indicate a shift towards a pattern more common for a developed rather than a developing country. It shows a predominance of accidents, increasing heart and mental conditions and a steady decline in communicable diseases such as tuberculosis and malaria, and infectious and parasitic diseases. The incidence of diphtheria has declined from 18 per 100,000 population in 1965 to only 2 per 100,000 population in 1973.

Despite *increased demand* for hospital and inpatient services the increase in hospital beds has not matched the increase in population and consequently the crude bed/population ratio declined from 3.24 per 1,000 population in 1957 to 2.90 in 1973. This increased demand has been met by more efficient utilisation of available beds from 19.07 patients per bed per annum in 1955 to 30.01 in 1972 (+58%).

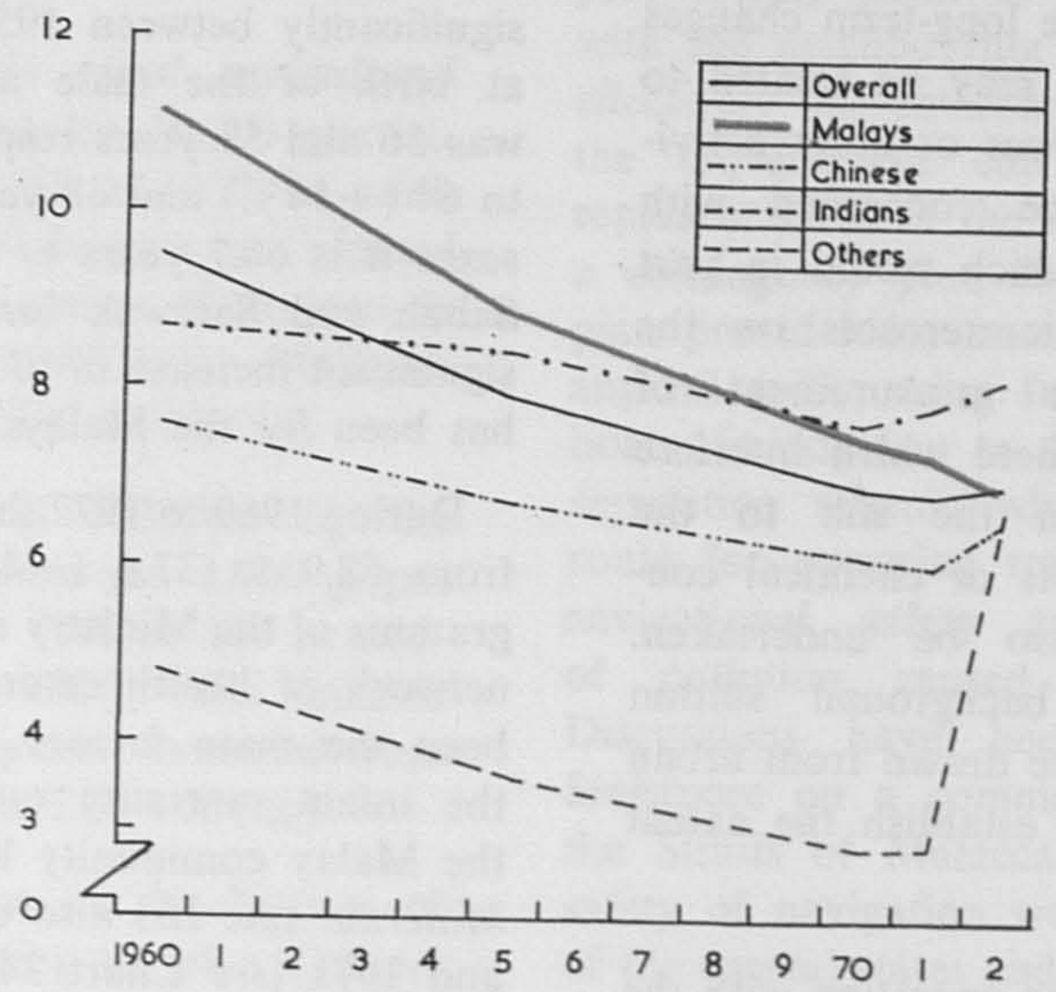
At the end of 1973, the Rural Health Services had 54 Rural Main Health Centres, 207 Health Sub-Centres and 1,168 Midwives Clinics as compared to 8, 7 and 25 respectively in 1960. At present *para-medical personnel* play a key role in the provision of medical services especially at the Health Sub-centres and Midwives Clinics. Hence the doctor/population ratio is not a sufficient input indicator for the measurement of the standard of health in Malaysia. The doctor/population ratio has continued to improve significantly from 1:7,326 in 1957 to 1:4,562 in 1973; for the nurses it improved from 1:1,321 in 1970 to 1:1,180 in 1973 whilst for hospital assistants, the ratio improved from 1:9,926 in 1971 to 1:9,038 in 1973.

Mental illness, the seventh principal cause of admission into Government hospitals during 1968-1972, increased by 30% in 1973 to take fourth place due

CHART 34

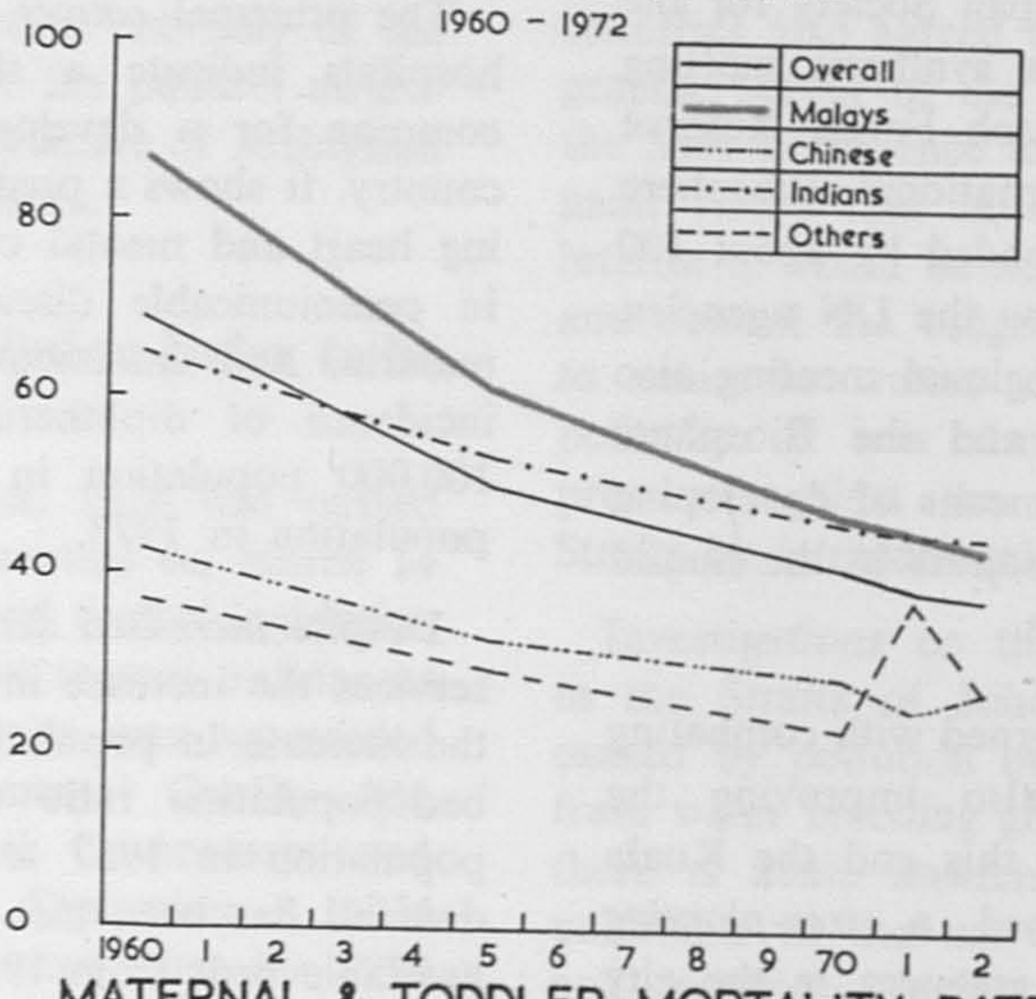
CRUDE DEATH RATE *

1960 - 1972



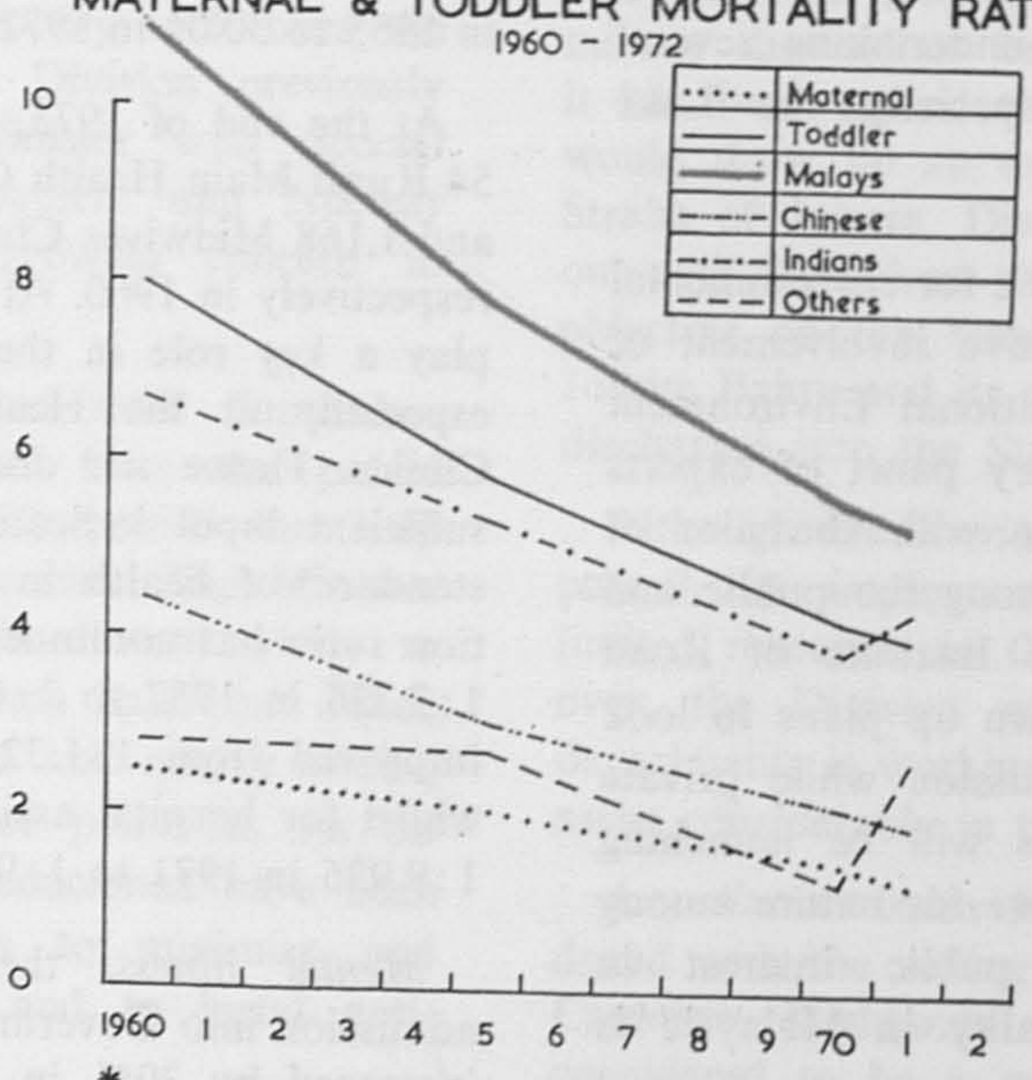
INFANT MORTALITY RATE *

1960 - 1972



MATERNAL & TODDLER MORTALITY RATE *

1960 - 1972



* Per 1,000 of estimated mid-year population.

largely perhaps to wider coverage in medical facilities throughout the country. Nevertheless the psychiatrist/population ratio in Malaysia is still an appalling 1 psychiatrist to 1.5 million people. Generally about 1% of any geographically defined population tend to suffer from mental disorder at any one time. At the end of 1973, the total number of patients at the two government mental hospitals was 6,024. If the former incidence criteria is applied to Peninsular Malaysia, this would imply that a substantial proportion of mental illness still goes undetected. With the establishment of the Regional Mental Health Units, progress has been more satisfactory since early diagnosis was possible, and the patient was not treated far from the home environment, making rehabilitation easier. It was also possible to provide follow-up facilities and hence reduce the default rate.

It is estimated that among the 2.1 million youths in primary and secondary schools, the percentage of those who do not take *illicit drugs* or use them very infrequently is probably very close to 100. A pilot study carried out on secondary schools in Georgetown* shows that boys are the main abusers of drugs. However, there is a surprisingly large percentage of girls who have tried taking hard drinks (40%) and cigarettes (13%). Marijuana is the most popular illegal drug with a rough estimate of 3% of the pupils having tried it but practically none using it regularly. At the most 1% have ever tried using the other illegal drugs. However, about 30% have tried smoking cigarettes and of these less than 3% smoke regularly. As for alcohol about 50% have tried taking, but only 3% drink regularly. In 1973 there were 480 patients who sought treatment because of problems associated with the use of narcotics as compared with 690 in the 3-year period 1969-1971. The majority of them were unemployed, the rest were mostly self-employed e.g. hawkers, with 30 comprising students.

It has been recommended that the *weights of children* can be a *major general indicator* of the level of welfare prevailing in a country**. It provides not only a good indication of the level of health services in the country but indirectly also reflects income levels, environmental influences on food habits, knowledge of nutritional and sanitary needs and also the factors contributing to the child's physical and mental capacity in the long run. It is therefore a dynamic indicator which could be used for planning purposes in Malaysia.

An index of *malnutrition* is the Toddler Mortality Rate (TMR) which has fallen sharply since 1957 by 7.3% per annum. The diet of a Malaysian toddler is often inadequate in calories, protein, vitamin A and iron. Since 1969 nearly 2,000 Malay pre-school children living in villages of Kuala Langat, Ulu Trengganu, Kuala Trengganu, their urban counterparts in the army and a small group from the upper socio-economic class (joint incomes of over $1,000 per month) have been investigated. This study measured malnutrition from the number of children whose weight-for-age fall below the 10th percentile line of the weight curve obtained from army children. By this criterion, it was determined that for pre-school children below 5 years surveyed between 1969 and 1972, "significant malnutrition" was deemed to be present in the following order of prevalence: 44% in Ulu Trengganu, 24% in Kuala Trengganu, 16% in Kuala Langat, 10% in the army and nil for the upper income group.

Chronic malnutrition or "stunting" was more prevalent among children in Ulu Trengganu than those of the coastal districts of Kuala Trengganu and elsewhere. Growth retardation in inland villages was associated with a history of chronic malnutrition and parasitism, whereas in contrast, that encountered in the coastal districts may be attributed to acute malnutrition of recent origin. Parasitic diseases are also minimal in the coastal areas. On the basis of all three criteria i.e. weight-for-age, weight-for-height and height-for-age, it was found that children below 1 year old were less affected by malnutrition than children between 1-3 years old. In the survey of 3,000 seven and eight-year old school children in the Kuala Langat District, the weight of the Indian children, almost all of whom were children of estate labourers, were much poorer than for Chinese and Malay children.

Nutritional education can also play a significant part in the growth and development of children particularly if channelled through the education system in a sustained effort. Attempts to introduce this purely by sporadic campaigns are unlikely to bring about the desired end results. To overcome the nutritional diseases and deficiencies prevalent in the rural areas, the Government together with the UN agencies has initiated a long-term *Applied Nutrition Project,* aimed at improving the nutritional status by means of a four-pronged attack which includes increasing local production of nutritious food, nutritional education, improvement of health and education, and supplementary feeding of pregnant and lactating mothers, toddlers and school children.

The pilot project started in Kuala Langat in 1970 has been successful in raising the nutritional status of moderately and some seriously underweight children. It is to be expanded to several districts in Trengganu, Kelantan, Pahang, Perak and Kedah where the Toddler Mortality Rate is still high. By the end of 1976 this campaign is anticipated to cover 4.5 million people.

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* Undertaken jointly by Dr Cheah Oon Siew (General Hospital, Penang), Mr Chee Kim Loy (Universiti Sains Malaysia) and Mr Gary Gottfredson (Former Peace Corps Volunteer).

** *See* Dudley Seers. *"The Identification and Construction of Socio-Economic Indicators in the Malaysian Context"*, mimeographed, Kuala Lumpur, 18/9/74 p.p. 11-23.

Income Distribution*

Changes in Income 1957-1970

The analysis of income distribution here is derived largely from the Household Budget Survey of 1957/58 and the Post Enumeration Survey of 1970. These two surveys were chosen because their definition of income was more comprehensive than that of the other surveys. Unlike the Federation Saving Survey of 1960 and the Socio-Economic Sample Survey of 1967/68, they define household income as cash income plus income in kind. Thus, a money value is imputed to owner-occupied housing and to food grown and consumed on family farms. The analysis that follows has been derived from data obtained as by-products of surveys intended for other purposes such as studying consumer expenditures, mass media, economic and demographic conditions. It is therefore not altogether accurate to compare size distribution of income from different sources as their concepts, definitions and coverage are different. The analysis that follows therefore must be treated as *tentative* and *qualitative* to some extent.

According to these data sources, the average household income has increased from $220 per month in 1957 to $275 per month in 1970. This represents a 25% increase in average income over the 13 year period under review, and is approximately the same as the per capita GDP growth for the corresponding period. These, however, give no indication of the actual distribution of income. In 1957, the top 20% of the households received almost half of the total income. The next 20% got their proportionate share of about 20%. This left the remaining 30% to be shared among the bottom 60% of the population. By 1970 the situation had apparently worsened when the top 20% of the households increased their share to 56% of the total household income. The next 20% had somewhat the same as in 1957, while the bottom 60% received only 25% of the total income. In short both the gap between the average income and inequality seems to have increased substantially between 1957 and 1970.

The inequality of each distribution can also be measured by the Gini Coefficient.[1] It appeared to rise from 0.421 in 1957 to 0.499 in 1970 indicating the widening of the income gap.

In 1957, the *mean* income of Malay households was 68% of the national average but by 1970 it apparently was 64%. During the 13 years under review, the group of "Others" (a relatively minute group comprising mainly Europeans, Thais, other Asians, etc.) with a mean income 3½ times that of the national average, had the highest incomes of all. The Chinese followed closely with a mean income of 1½ times the national average while the Indians had incomes that approximated the mean national income.

However, when the 3 ethnic groups are further analysed by rural/urban sectors the *median*[2] income for rural Malays rises marginally from $108 to $111 and for the rural Chinese from $216 to $254. However for rural Indians it falls from $192 to $185.

Inequality between the races contributed to only a relatively small proportion of the *total* inequality of incomes in the country and does not provide a sufficient explanation for the total inequality in the levels of living in Malaysia. Most of the total inequality is apparently due to inequalities within sectors and within each race due to occupational differences, as opposed to inequality between sectors and between races. The inequality comparison between races makes the unrealistic assumption that everyone *within* each race has the same income, viz, the monthly mean income for that race group whereas there are large differences in income *within* each race group. The comparison of mean incomes by race can be misleading as it tends to understate the "poor" elements within each group. The comparison of the distribution of income within each race shows that the income distribution among the Malays and the Indians widened most significantly between 1957-70 while that of the Chinese showed the lowest divergence.

The rural-urban disparity ratios based on these two data sources widened from 1:1.7 in 1957/58 to 1:2.2 in 1970. The incomes of rural households were also distributed more equally than those of urban households.

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* Sources:

1. The Post Enumeration Survey, 1970.
2. The Household Budget Survey, 1957/58.
3. Sudhir Anand, *"The Size Distribution Of Income In Malaysia"*, Part 1, mimeographed, Development Research Centre, World Bank, 30th December, 1973.
4. Lim Lin Lean, *"The Pattern of Income Distribution In West Malaysia, 1957-1970"*, Working Paper submitted for the World Employment Programme Research, International Labour Office, Geneva, July, 1974.

[1] The Gini Coefficient is the ratio of income received under conditions of inequality compared to that received under conditions of perfect equality. The ratio has a value ranging from zero to one and the higher the ratio, the greater the degree of inequality.

[2] For analysing income distribution, the *median* average is in certain respects. a more useful average than the *mean* as the latter tends to be distorted by extreme values. The *median* value is midway with one-half of the cases below it and one-half above it.

Further indication of increasing inequality results from examining the mean ringgit income within each decile[3] of the households from the two surveys. Comparing the decile-extremes, the top 10% of the households increased their average incomes by 46% from $766 in 1957/58 to $1,130 in 1970. On the other hand, the income of the bottom 10% of the households seem to have declined from $48 to $33 during the corresponding period (−31%). The income of the bottom 30% declined on average by $9.33 cts. The bottom fourth and the fifth deciles managed only to register an increase of 4-6% in their mean incomes. If the rate of inflation over the years is taken into consideration, the increase was just enough to maintain their standard of living.

Poverty Profile

So far the focus has been on the nature and extent of income inequality over the 13 year time span. However, for a meaningful analysis, a simultaneous comparison of absolute income levels is pertinent. For instance, a more equal distribution around a low mean may imply a considerably higher incidence of poverty than a less equal distribution about a higher mean. It is therefore important to examine the proportion of the population which falls below the "poverty line". There has not been any attempt to define such a "poverty line" in the Malaysian context although research into this area of study is currently being carried out by some government agencies and research scholars. In the absence of an absolute standard of poverty, one can define poverty in terms that are purely relative. For instance, one could simply define the bottom 40% of the population in the national per capita household income as being the "poor". If this definition is accepted, the data analysed suggests that the "poor" may not only have become poorer in the relative sense that the gap between them and the rest of the households has widened but also in the absolute sense that their actual incomes seem substantially less now than before.

In the following paragraphs, which are also based on the 1970 Post Enumeration Survey this approach is used for want of an alternative criteria. It is interesting to note that if $25 is accepted as the per capita monthly household income[4], the percentage of individuals below this level of per capita household income was also very close to 40% (40.2%). If this portion of the population is regrouped into households then it is found that in 37.2% of the households, per capita income per household was less than $25 per month. The 40.2% of the population in poverty had a mean monthly income of $16 per month per capita whilst the "non-poverty" group comprising 59.8% of the population had a mean monthly income of $73 per person per month. The magnitude of the transfer of income from the non-poverty group required to bring everyone earning below $25 per month up to that level was a mere 8.4% of the income of the non-poverty group.

The socio-economic characteristics of the bottom 37.2% of households or those in the poverty group in 1970 are analysed below.

The sectoral analysis shows that of all the poverty households 13.3% were located in the urban areas while 86.7% were from rural locations. Within the urban areas, the incidence of poverty was 17.4% whereas in the rural areas, 45.1% of all rural households were poor.

The breakdown of households by State, indicates that the incidence of poverty in the four States of Kedah, Kelantan, Perlis and Trengganu was particularly high and even exceeded the overall incidence of 37.2%. In Kelantan, as many as 64.9% of all households were in poverty; in Perlis the incidence was 58.7%; in Trengganu it was 55.1% and in Kedah it was 48.9%. These four States together accounted for 40.8% of all poverty in the country.

By employment status of the head of households, the highest incidence of poverty occurred among the self-employed who constituted 54.8% of all the poor. The category of heads of households who were employees had a much lower incidence of poverty (26.8%) than those who were self-employed. The problem of poverty may be distinguished somewhat from the problem of unemployment. Households whose heads were unemployed accounted for only a mere 3.8% of all poverty households. Households headed by farmers were more affected by poverty than were farm workers. Whereas 62.1% of all farmers were poor, only 48.4% of all farm workers were poor.

By sectors, the heaviest concentration of poverty was in agriculture which accounted for 40.9% of all poverty. The incidence of poverty within the agricultural sector was also extremely high at 61.6%. The related sector of agricultural products also had a high incidence of poverty. The agriculture and agricultural products sector together accounted for 73.7% of total poverty in Malaysia.

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[3] Refers to 10% of all the households.

[4] Defined as income per person in the household. Since households vary in size, two households with the same income may be experiencing very divergent levels of welfare. As a consequence, it was more desirable to couch the data in terms of income per member of household. The average number of persons per household in 1957/58 was 4.8 persons and in 1970 this had increased to 5.6 persons. If $25 is used as the per capita household income of the "poor" bottom 40% of the population, this would work out to an average household income of $140 per month in 1970.

An overwhelming majority of household heads below the poverty line (96.6%) had education only up to the primary level. Some 42.8% had no education at all while 53.8% had some or complete primary education. At the same time, it is observed that 79.1% of the non-poverty households were also headed by persons with education only up to the primary level. However, the incidence of poverty showed a sharp decline with education, from 49.6% for those with no education to 33.8% for those with primary education, to only 3.3% for those who have completed their School Certificate or more.

The distribution of poverty as a function of household composition showed that the *incidence of poverty among households headed by females* was higher (45.3%) compared to those headed by males (35.4%). The incidence of poverty as anticipated increased sharply with household size. A comparison of the percentage distribution of the *household size* among poverty and non-poverty households showed a *larger average household size for the poor.*

Evidence supporting an alternative view

According to the existing studies, the incomes of the bottom 40% of the population seem to have declined. The two studies suggest that the "poor" declined not only in relative but also in absolute terms i.e. from $75.33 cts in 1957 to $66 in 1970 (−12.4%) in a period when the economy grew substantially. Other factors, however, suggest that *this may not necessarily be the case.*

TABLE 1

SECTORAL EMPLOYMENT CHANGES, PENINSULAR MALAYSIA, 1960-70

Year	Key Agricultural Sectors	Tin Mining	Government and Quasi-Government	Manufacturing	Pioneer Industries
1960	314,500	27,300	191,400	43,500	2,240
1970	278,300	45,100	277,400	148,300	36,869
% increase/decrease	− 11.5	+ 65.2	+ 44.9	+241.0	+1,550.0

If the bottom third had suffered such serious deterioration, it is necessary to identify the mechanisms leading to this result as well as the groups involved. According to the 1970 study, 87% of poverty households were rural. Nevertheless there was also a remarkable exodus out of agriculture. From 1960 to 1970 employment in agriculture actually decreased in absolute terms. (*See* Table 1). Simultaneously, a sizeable amount of additional land was brought into production. The cultivated area in smallholding rubber increased from 2.2 million acres in 1962 to 2.7 million acres in 1972 (+21.3%). During the same period, acreage under oil palm increased from 153,000 to 833,000 (+477%). Obviously incomes of oil palm and rubber smallholders will be low until the trees mature. This could explain some of the apparent decline in absolute incomes over 1957-1970. Between 1957 and 1970, there was a sharp increase of 76.2% in the total planted area under padi as a result of better irrigation facilities which facilitated double cropping. To date, the Federal Land Development Authority (Felda), has also moved about 30,000 settler families into land schemes involving some 100,000 people. Table 1 also indicates that there was a substantial expansion in government employment and in manufacturing—two sectors where bumiputra participation has been increasing. Employment in non-extractive industries as a percentage of all employment increased from 39.9% in 1957 to 49.2% in 1970. This inter-sectoral shift of the work force away from agriculture, mining, fishing and forestry to the modern sector and for the most part into urban industries is a further indication of economic transformation into higher income employment. The number of contributors to the Employees Provident Fund showed a dramatic increase from 1.1 million in 1960 to 2.1 million contributors in 1970. EPF members must have improved their economic situation over what it was prior to becoming members.

The evidence marshalled here is not yet systematic nor overwhelming. But it does reduce confidence in some of the major trends suggested in previous studies, at least as far as the trend in inequality is concerned. Until more information is available on the mechanism which presumably had resulted in increased absolute impoverishment of the bottom three deciles over 1957-70, it appears that no definite conclusions as regarding overall trends in inequality up to 1970, can be formed.

Developments since 1970

The pattern of income distribution seems to have changed since 1970 with an overall improvement in welfare and incomes especially with the implementation

of the New Economic Policy with its twin aims of eradicating poverty and restructuring society. During the first three years of the plan itself the per capita real income rose from $1,070 in 1970 to $1,170 in 1973. At the same time, 348,000 jobs or 58% of the Second Malaysia Plan's five-year target was achieved. Of the 96,000 jobs created in the agricultural sector, two-thirds were provided by opening new land to development. Of significance is the strong growth in the agriculture, forestry and fishing sector whose output at market prices registered an annual rate of increase of 10.2% between 1971-73. During the corresponding period, labour absorption in this sector was only 1.8%, indicating a strong growth in productivity. The manufacturing sector continued to play a leading role in generating output, employment and in achieving the New Economic Policy target of creating 30% Malay participation in commerce and industry. Between 1971-73, output in the manufacturing sector also rose at an average annual rate of 16.1% while employment rose by 9.5%. Concerted efforts have been made through the special units of Mara and Midf to provide consultancy services to small-scale industries and together with the loans provided under the Credit Guarantee Scheme, entrepreneurship in the less developed regions continue to be developed rapidly.

The first three years of the Plan also saw about 100,000 hectares being provided with irrigation facilities to facilitate double cropping while another 65,000 hectares under rubber and coconut benefited from improved drainage. The productivity of rubber smallholders will be raised with the replanting under Risda grants of 69,000 hectares. In addition to moving about 8,500 families into new settlement schemes between 1971-1973, Felda also increased the size of holding per settler from 4 to 4.9 hectares for rubber and from 4 to 5.7 for oil palm cultivation thus improving incomes. The transformation of smallholder agriculture from subsistence to commercial operations was financed mainly by Bank Pertanian, Mara, Midf and Bank Bumiputra which together granted about $350 million. The other statutory bodies such as the Farmers Organization Authority, the Fisheries Development Authority, the Livestock Development Corporation, the Malaysian Rubber Development Corporation and the Food Industries of Malaysia also played key roles in providing agricultural credit, marketing and other advisory services. The National Corporation (Pernas) and the Urban Development Authority, set up to pursue the goal of restructuring society have been sucessful in promoting a large number of business ventures. The State Economic Development Corporations are establishing a wholesale and retail chain throughout the country besides being involved in the construction of business premises for rental to bumiputra businessmen.

The Government's total expenditure outlay on economic and social amenities for the low income groups particularly in the field of rural development, health and education, helped to a large extent in preventing a worsening of economic inequality. Between 1960 and 1974, the Government's total expenditure on social services registered a massive increase of 459%. Expenditure on education which increased from $179 million to $1,036 million between 1960 and 1974 (+479%), served as a significant element in upgrading the qualifications and training of low income groups for higher income occupations. During the corresponding period, total expenditure on health services, also rose from $80 million to $343 million (+329%), thus improving the welfare of the rural areas significantly.

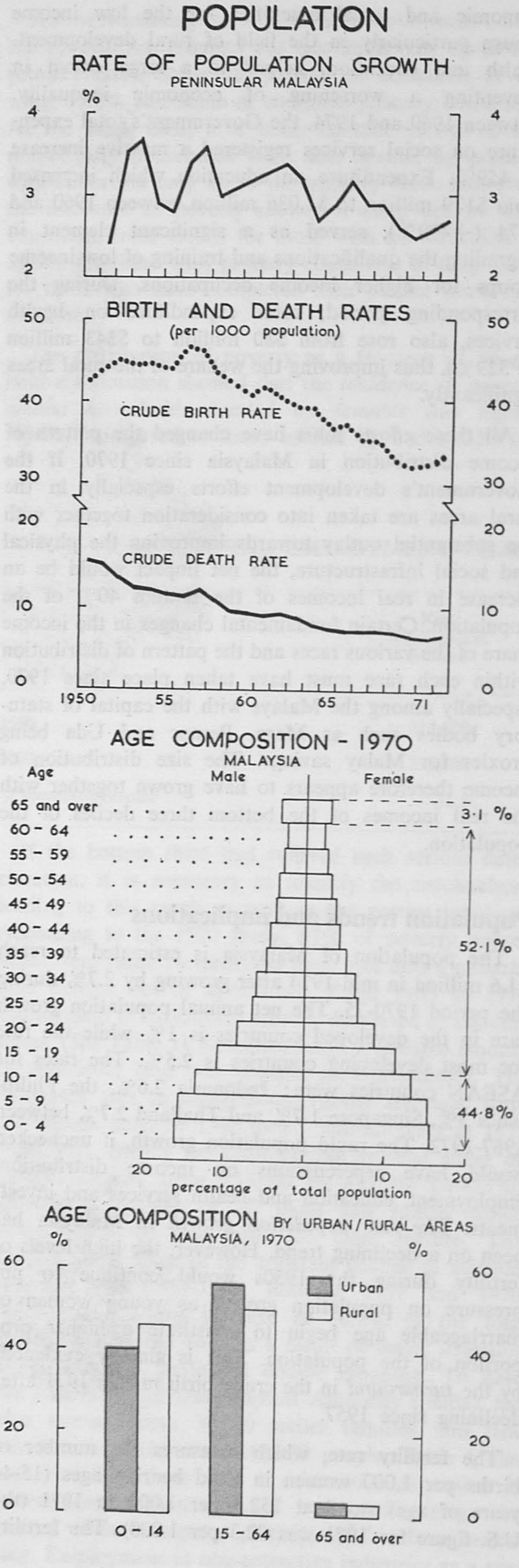
All these efforts must have changed the pattern of income distribution in Malaysia since 1970. If the Government's development efforts especially in the rural areas are taken into consideration together with the substantial outlay towards improving the physical and social infrastructure, the net impact would be an increase in real incomes of the bottom 40% of the population. Certain fundamental changes in the income share of the various races and the pattern of distribution within each race must have taken place since 1970, especially among the Malays with the capital of statutory bodies such as Mara, Pernas and Uda being proxies for Malay savings. The size distribution of income therefore appears to have grown together with the real incomes of the bottom three deciles of the population.

Population trends and implications

The population of Malaysia is estimated to reach 11.6 million in mid 1974 after growing by 2.7% during the period 1970-75. The net annual population growth rate in the developed countries is 1% while the rate for most developing countries is 2.5%. The rates for ASEAN countries were: Indonesia 2.6%, the Philippines 3%, Singapore 1.7% and Thailand 2.7% between 1967-1972. The rapid population growth, if unchecked would have repercussions on income distribution, employment, education and health services and investments. *The rate population growth* in Malaysia has been on a declining trend. However, the high levels of fertility during the 1950s would continue to put pressure on population growth as young women of marriageable age begin to constitute a higher proportion of the population. This is already evidenced by the *turnaround* in the crude birth rate in 1971 after declining since 1957.

The fertility rate, which measures the number of births per 1,000 women in child bearing ages (15-44 years of age) stood at 152.9 per 1,000 in 1971 (the U.S. figure for 1971 was 82.3 per 1,000). The fertility

CHART 35



rate has thus declined since the 1957 population census when it stood at 227 per 1,000. A rising level of education, later marriages and changes in per capita income are the most likely causes of the decline.

Internal *migration* especially from the rural areas to the urban and more industrialised areas is becoming more evident. Changes in the ethnic composition of the population in the urban areas point to an increase in the share of the Malay population (who are mostly rural based) from 21% in 1957 to 27.6% in 1970. This urban shift is more pronounced in metropolitan towns where the share has increased from 16.3% in 1957 to 21.9% in 1970.

The rapid rate of *natural increase* with a high birth rate produces a population with a relatively high proportion of children and adolescents. In 1970, 45% of the population of Malaysia was under the age of 15 (Australia 29% in 1970). This has serious implications, inter alia, for the education budget. It has already resulted in *heavy pressure* on educational facilities especially primary schools which *will continue through to higher institutions of learning in the 1980s.*

Population Policy

Population policies are being *integrated with overall economic policies*, a strategy which had strong support from many quarters at the U.N. World Population Conference held in Bucharest in August this year. Concern with internal rural-urban migration and population pressure on urban areas had led to more *decentralised development*. Special incentives are given to industry to locate away from the city and industrial estates have been encouraged to be sited in the less developed States. Regional land and youth settlement and training schemes have also been opened to accommodate the growing rural population.

The National Family Planning Programme co-ordinated by the *National Family Planning Board* (NFPB) established in 1966, is an integral component in the Government programmes for social and economic development. The Board is responsible for the promotion and spread of family planning knowledge and practices on the grounds of health of mothers and children and welfare of the family. The long range target set in 1966 was the reduction of the annual population growth from 3% to 2% by 1985. The programme is being carried out in four phases beginning from metropolitan areas extending into rural areas. The NFPB is currently undertaking Phase IV which involves coverage of rural areas through mobile teams, Government midwives and clinics and village midwives (bidan kampung).

Several *other agencies* are participating in the implementation of the family planning programme apart from the National Family Planning Board. The activities of the Family Planning Associations began

as early as 1953 and there are today 11 associations in various States. Other sources include those in rubber estates and plantations, Felda schemes, the Ministry of Health (integrated rural health/family planning programme) and private doctors.

Population planning, apart from family planning, also includes the introduction of *population education* into the school curriculum. The long term objective is to create an informed citizenry capable of making responsible decisions with regard to population issues and to develop responsible fertility behaviour as defined by the norms and needs of society. The University of Malaya, with financial assistance from the United Nations Fund for Population Activities, will soon study the population parameters of social and economic development.

Implementation

Since the programme started in June 1967 the total number of *family planning acceptors* by July 1974 stood at 425,706. Of this total the National Family Planning Board accounted for 63%, the Federation of Family Planning Association 26%, with the rest accounted for by the other agencies. For 1973 alone, the number of acceptors stood at 57,313 representing only 48% of the target of 120,000 acceptors. For the first seven months of 1974 the number of acceptors were 34,990 representing 25% of the target for the whole year.

The initial high level of acceptance of contraception during 1968 and 1969 declined subsequently, but has continued to rise slowly since 1971. According to the National Family Planning Board, *the drop* in the number of *acceptors* may have been due to the fact that the more enlightened couples took advantage of the programme during its initial years. *Further inroads* into the more traditional population *would require greater* Government, especially *State Government, involvement* to help create stronger motivation towards practice of family planning methods. The use of methods outside the programme sources (private doctors, chemists) which are not usually reported to the Board are on an increasing trend. The family planning services are being integrated gradually with the rural health services.

The percentage of all acceptors below the age of 30 has increased from 56% in 1968 to 66.4% in 1973. This suggests that the programme is reaching the relatively younger age groups. Furthermore, in 1972, 58% of acceptors had less than 3 children compared to 41% in 1967, indicating a desire for early planning of family sizes.

Analyses of the social and economic characteristics of the acceptors show that education level is a key determinant of acceptance; the higher the educational level, the higher the acceptance rate. However, in 1973 the proportion of acceptors with no education or primary level education (1-5 years) stood at 74% compared to the initial proportion of 44% in 1968. This increase was the result of the expansion of the programme so that the lesser educated also had access to the services. This might mean that *availability of family planning services* is as important as the *acceptor's education level* in determining the success of the programme.

About 60% of the acceptors in 1973 come from the low-income group of $300 a month or less compared to 44% in 1968. An encouraging trend is the increase in acceptance among blue collar workers (including those not working, seasonal workers, unskilled and semi-skilled workers) from 74.1% in 1967 to 80.2% in 1970 (when data on blue collar workers was last obtained).

Attitudes, knowledge and approval of family planning remain very favourable. A survey on knowledge, attitudes and practice conducted in 1970 indicated the desire of married women to have small family sizes. A *second survey* is now being conducted by the NFPB and the Department of Statistics to obtain data of fertility patterns and contraceptive behaviour of the Malaysian population. The results are expected by mid-1975.

Public Safety

While *public safety* is difficult to measure precisely, the willingness of people to move freely without fear in public places especially at night is a rough indicator of the generally high standard of public safety prevailing in Malaysia. The data below reveal only cases known to the authorities.

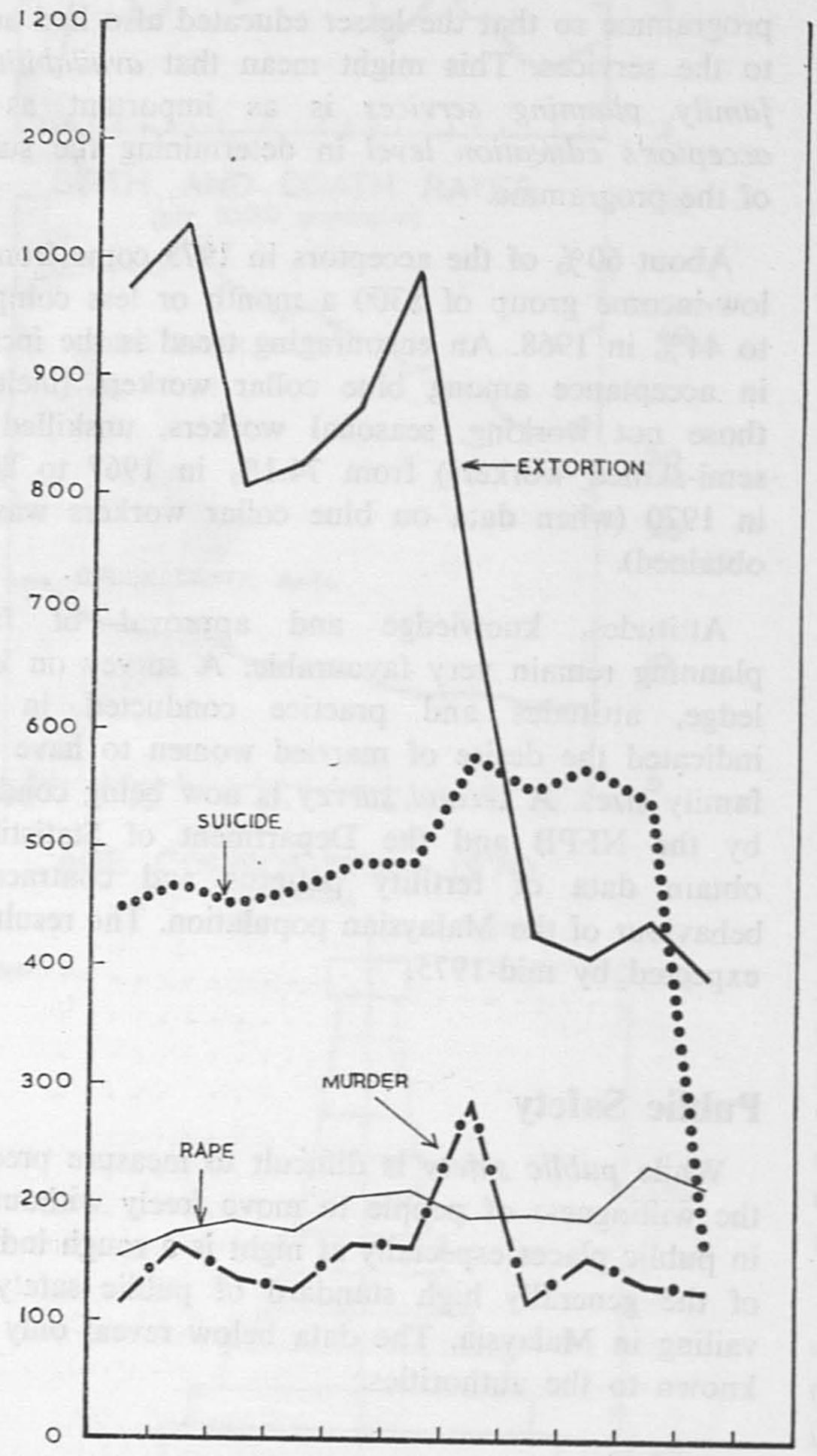
Crime

Robbery including *gang robbery* rose steadily from 1963 reaching a peak in 1968 (2,261 cases) and after a gradual decline for two years is moving upward again. The *murder* rate shows little annual change except for 1969 when there was a sudden jump with 286 cases reported. Since 1968 there has been a sharp decline in *extortion.*

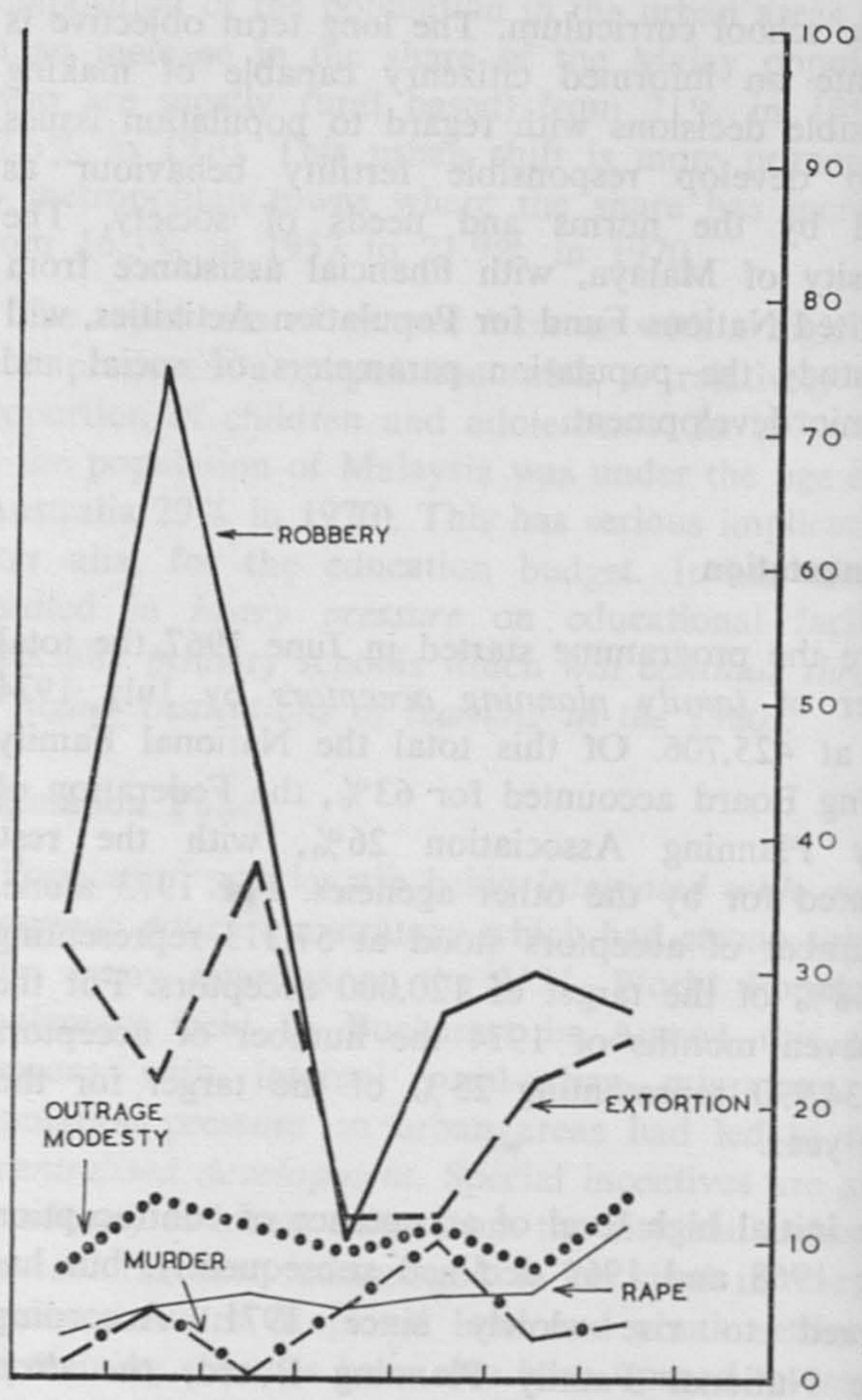
In 1970 there was a sharp drop in the *crime rate* due primarily to the bulge in 1969. Murder decreased by 58.7%, robberies including gang robbery by 40.7% and extortion cases dropped by 36.7% but rape cases increased by 1.6%. A second major factor in the drop in crime in 1970 could be attributed to the setting up of police pondoks (posts) at major street corners

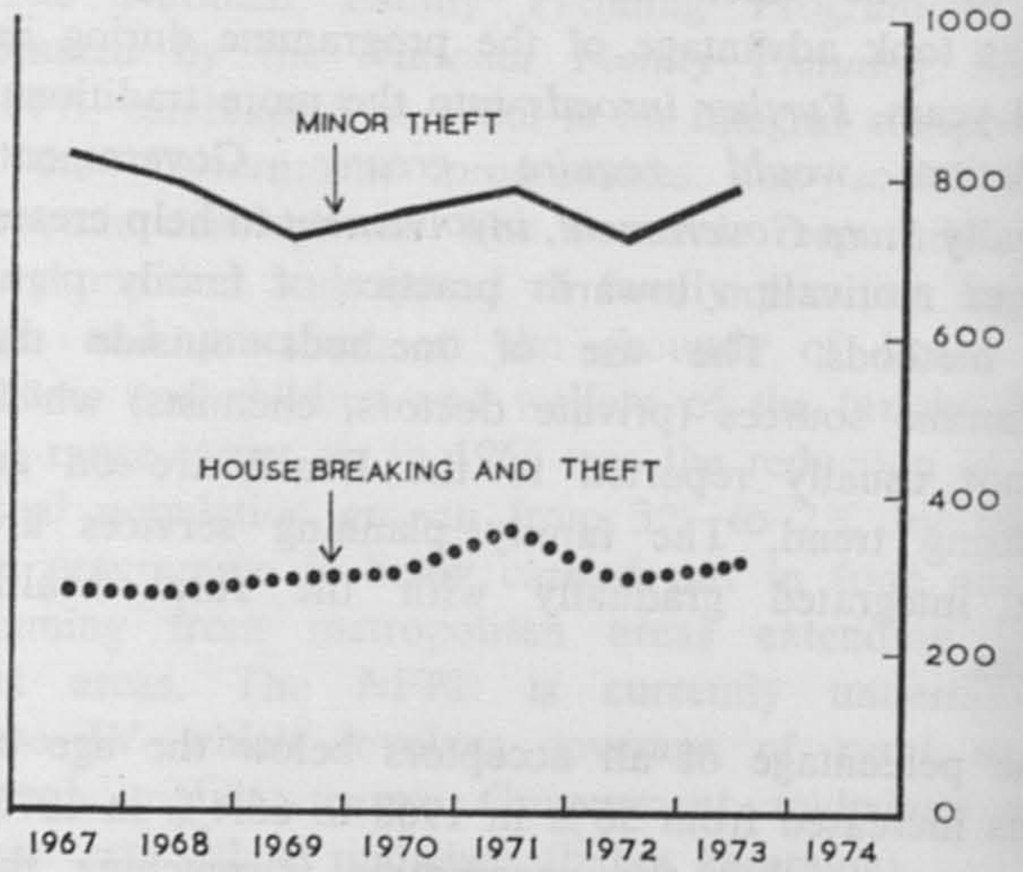
CHART 36

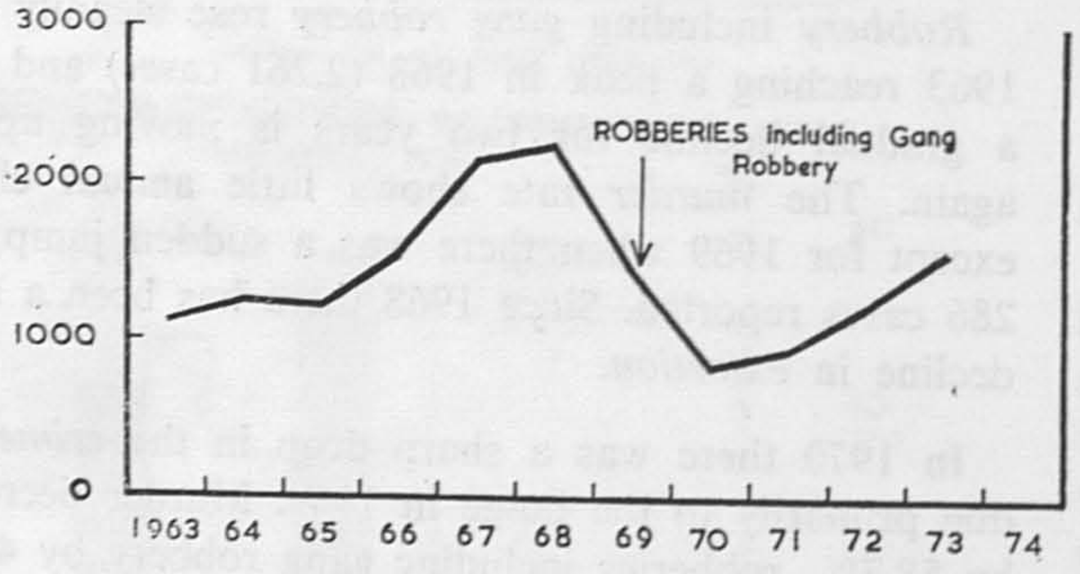
CRIME MOVEMENT FROM 1963-73 (PENINSULAR MALAYSIA)



JUVENILE DELINQUENCY FROM 1967-73 (PENINSULAR MALAYSIA)







and residential areas (the Salleh System). A third factor was the drop in activity of some secret societies due to police pressure and continued action against them.

From 1970 to 1973 extortion and suicide cases decreased by 9.8% and 70.5% respectively but murder and rape cases increased by 7.6% and 11.6% respectively. Robberies including gang robbery in particular increased by 80.8% during the same period.

Juvenile Delinquency

The major factors attributed to *juvenile delinquency* in Malaysia are lack of parental control and financial instability in families. School drop-outs at Lower Secondary School level, unable to secure gainful employment on account of being too young and unqualified academically, drift into bad company and eventually into a life of crime.

The rate of change for juvenile delinquency in Peninsular Malaysia between 1967 and 1973 was slight. The number of cases for *rape* which was constant at 5 or 6 annually leapt to 11 in 1973. Cases of *outraging modesty* also increased from 8 in 1972 to 14 in 1973. *Juvenile house-breaking and theft* increased by 7.8% in 1973 over 1972. *Minor theft* among juveniles dropped from 836 in 1967 to 788 in 1973. *Robberies* including *gang robbery* committed by juvenile registered a decline from 78 cases in 1968 to 30 in 1973. *Extortion* cases also fell from 38 in 1969 to 25 in 1973. However 10 juveniles were charged for murder in 1971 as compared with 1969 when there were none.

Road Safety

Over a decade the total number of *registered motor vehicles* of all classes in Peninsular Malaysian roads increased by 2.7 times from 342,391 vehicles in 1964 to 939,951 vehicles in 1973, while *road accidents* increased by 1.9 times. Vehicles involved and casualties occurring in accidents increased by 1.7 times and 2.3 times respectively.

In 1973 the number of vehicles on the road increased by 14.8% comprising motor-cycles (+16.4%), cars (+13.4%), lorries/vans (+11%) and buses (+6.3%). The rate of accidents in which these vehicles were involved during 1973 increased by 40.4% for motor-cycles, 40.3% for lorries/vans, 27.4% for cars and 19.6% for buses.

Only 4.8% of the total registered vehicles were involved in road accidents in 1973. The high increase in the rate for motor-cycle accidents underlines the need for a wider use of crash-helmets for motor-cyclists and their pillion-riders.

The rate of *bicycles* involved in accidents in 1973 increased by 44% to reach 3,421. Over the first six months in 1974 there were 2,619 accidents in which bicycles were involved.

The number of *pedestrians* involved in road accidents from 1960 to 1973 increased by 2.7 times to reach 3,588. In 1973 the increase in pedestrians involved in accidents was 48.6% over 1972, with 349 killed and 615 seriously injured. From January to June 1974 there were 2,382 pedestrians involved in road accidents. Fifty per cent of the fatal cases in Kuala Lumpur were pedestrians followed by motor-cyclists and pillion-riders. Pedestrians are fortified by a Federal Court ruling last year that motorists must give way to them.

Between January and June 1974, 10,812 persons were injured compared with 17,669 persons in 1973.

Fire Breakouts

Fire breakouts in Peninsular Malaysia decreased by 1.1% in 1973 from 1972. Although the number of breakouts had decreased, the number of injuries and loss of lives and property increased. There were 36 personal injuries and 9 fatal cases compared with 1972 (2 and 0 respectively). Property valued at about $40 million was destroyed; (+75% over 1972). The rapid industrial growth and inadequate fire control measures taken by some factories could be contributory factors. Fire breakouts were more frequent in shophouses and factories particularly sawmills and rubber factories.

Corruption

Statistics suggest that information received from members of the public on corruption in this country from 1970 to 1973 is declining annually. This may be attributed to a variety of reasons, including the fact that the National Bureau of Investigation (Nbi) is sending trained officers to the ground to seek of information. Further, due to personal contact with Nbi officers the public are more aware of the nature of information required; the Nbi now receives less frivolous complaints.

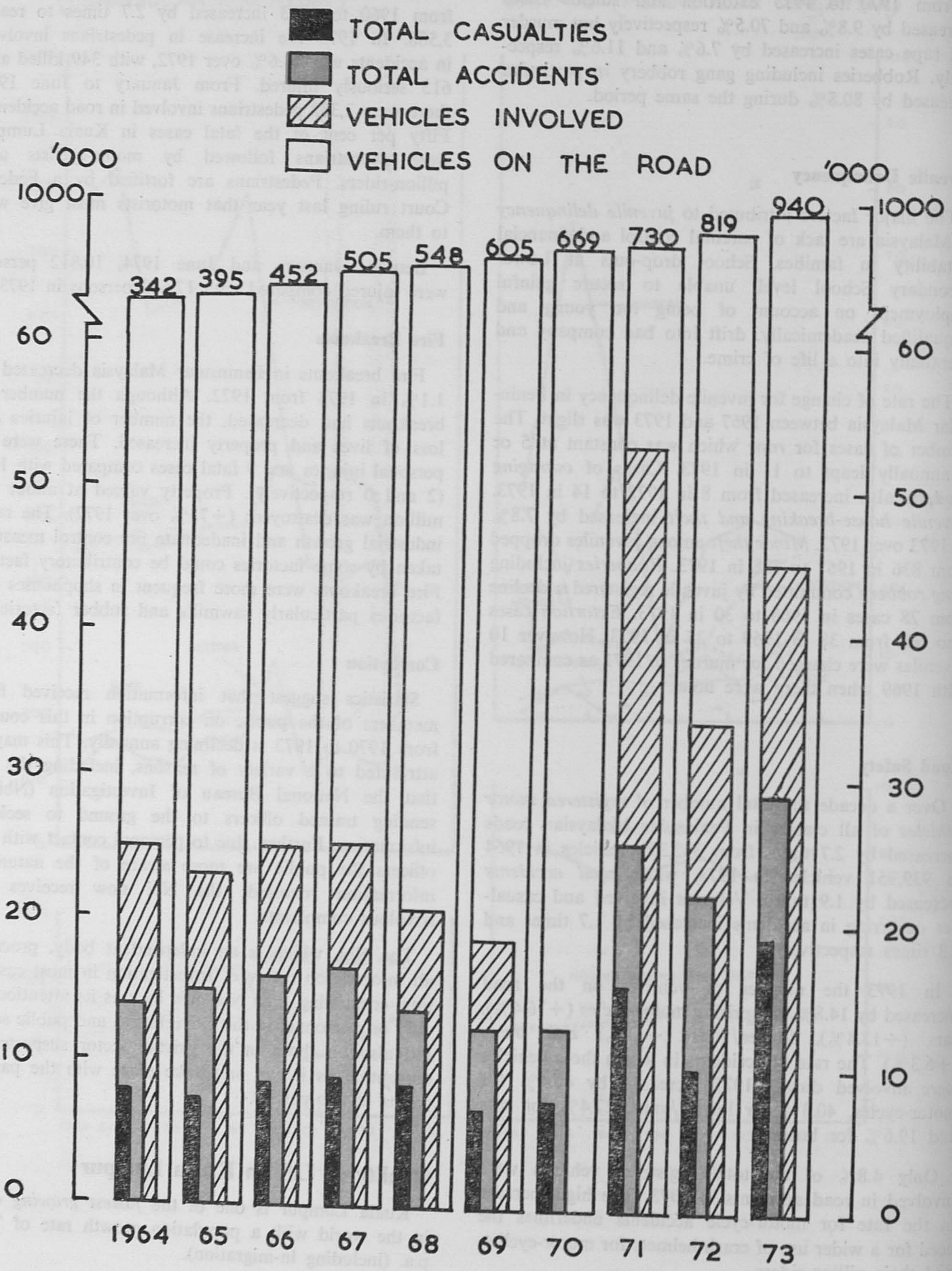
The Nbi, which is an independent body, processes all information received. Investigation in most cases is time consuming. The Nbi now focuses its attention not only on personnel in the Government and public sector but also on those in the private sector suspected of corruption as it can only take place with the participation of two parties.

Quality of Life in Kuala Lumpur

Kuala Lumpur is one of the *fastest growing* cities in the world with a population growth rate of 7.5% p.a. (including in-migration).

CHART 37

MOTOR VEHICLES & ROAD ACCIDENTS



The most rapid period of growth was between 1947 and 1967 when the population increased from 171,195 to 450,000 (175%) due mainly to rapid industrialisation in Kuala Lumpur, Petaling Jaya and Batu Tiga particularly since 1957. According to the 1970 Population Census, the population is about 485,000 for the Municipal Area and 875,000 for the Kuala Lumpur district. Based on the 1970 Census the population is projected to reach 657,200 in 1990. Kuala Lumpur and Petaling Jaya together have a relatively low population density of 21 persons per acre; an advantage since undeveloped land can be used for strengthening and reshaping the urban structure. This is especially true when compared to other Southeast Asian cities, e.g., Bangkok which contains an average of 187 persons per acre, Manila (99 persons), and Singapore (84 persons). The holding capacity of Kuala Lumpur city is estimated at 696,000 persons based on the present density zoning plan excluding allowance for the central commercial area which has a permissible residential density of 400 persons per acre and a corresponding holding capacity of 144,600 persons.[1] The population projection for 1990 is therefore well within the development potential of the city.

With the urbanisation rate growing faster than that of economic growth, the city administration is faced with a host of problems related to housing, health, public transportation, traffic congestion, sanitation, refuge disposal, environmental pollution and conservation.

Regarding housing, in 1973 there were 1,035 blocks of flats to cater for the large *squatter* population, slum dwellers, food and fire victims as compared to only 4 blocks in 1958. No recent data is available on the extent of squatters. However, the last survey of 1966-1968 and the 1970 Housing Census suggest that the number of squatter families may be between 25,000-30,000. Given an occupancy rate of 6 persons per family, the squatter population is estimated to be about 150,000 to 180,000 comprising about 32% to 39% of the city's population and occupying about 10% to 15% of the total area. The percentage of squatter houses to the total number of living quarters in the city area is between 30% to 35%. During 1971-75 the Federal Capital Commission is spending about $42.5 million on public housing. Although the provision of adequate housing should be the main concern, it is desirable for housing schemes to be provided with adequate *amenities* like shop houses, parking spaces and playgrounds which would contribute to the quality of life besides enhancing the environment.

Due to lack of planning in the initial stage of growth the central area of the city is becoming *increasingly congested* as the growth pattern has been in the form of an urban nucleus consisting of narrow streets and a multiplicity of building types and uses. Private multiple ownership of land and small size of the lots have hindered planning which may be overcome through urban renewal.

With the growing ownership and usage of motor vehicles especially private vehicles, compounded by rapid population growth, the city will be increasingly affected by traffic noise and pollution. On an average weekday there are about 300,000 vehicular traffic movements in the city of Kuala Lumpur, *75% being cars* indicating the frequency and popularity of this mode of travel. The number of cars in the Federal Territory including the outlying areas is projected to increase by about 294% from 65,000 in 1973 to 191,000 by 1990 while the total number of all motor vehicles is expected to increase from 127,000 in 1973 to 335,000 in 1990, 60% of which would arise from increases in private car registration. Traffic congestion could be eased by improving public transport which is highly inadequate. Use of *public transport* can be encouraged by making it competitive with private motor vehicles in terms of travel time and comfort, using suitable parking payment strategy in key areas and comprehensive changes in fare structures, routes and schedules. The separation of pedestrian traffic from vehicular traffic by transforming certain areas into *promenades* will greatly help reduce road hazards and ease traffic congestion.

The rapid growth of the city has greatly affected the environment as a result of the *extensive tearing down of vegetation* and hills which are invaluable to the ecos-system to make way for the tall massive buildings which are rapidly changing the skyline. Extensive land clearings have resulted in "flash floods" which are common phenomena since the building boom, causing undue hazards to people living in the low-lying areas.

According to an attitudinal survey which was carried out in the city last year, the greatest *noise nuisance* is considered to arise from traffic, people, industry, radios and televisions. About 75% of those interviewed were bothered by noise from these sources while cars and motor-cycles are considered the greatest nuisance. With increasing utilisation of motor vehicles, the extent of development and existing levels of industrial and vehicular pollution, there is a possibility that central Kuala Lumpur may be subject to smog conditions. *Diesel fumes* are particularly apparent in Kuala Lumpur due to the relatively high proportion of diesel powered vehicles on the road. Buses, taxis

[1] *Source:* Urban Transport Policy and Planning Study for Metropolitan Kuala Lumpur—Wilbur Smith.

and heavy lorries which are mostly diesel powered, 5% of cars and 9% of light trucks which are also diesel powered make up almost one-fifth of the present traffic flows crossing the central area. The environmental impact of development can be minimised by anticipating at the planning stage the problems that would possibly arise.

With the present rate of urbanisation and the problems arising from it, there is undoubtedly a *need for a Master Plan* which would provide for a coherent and compact long-term development taking into account particularly topography, natural resources, and traffic considerations, apart from the usual criteria.

Quality of Working Life*

Overall job satisfaction is a good indicator of the quality of working life. However, in Malaysia there have not been any major surveys conducted yet to measure job satisfaction in contrast to other developed countries where job satisfaction has been estimated by official sources under broad categories. In the absence of job satisfaction indicators, the degree of industrial harmony might be examined as a substitute with the use of data on strikes and man-days lost.

From January to September this year, 68 *strikes* occurred as compared to 48 in 1973 (+42%). The number of *man-days lost* has already reached 86,881 as compared to 40,866 for the whole of 1973. In 1974 (Jan.-Sept.), the percentage of strikes caused by dissatisfaction due to condtions of employment increased to 79% (from 66% in 1973). The proportion of strikes due specifically to the issues of wages and special relief allowances also increased to 44% (from 32% in 1973).

Industrial relations need to be improved further in 1975 when the employment situation is expected to get tighter. *Industrial relations* could also be improved further through the wider application of modern techniques of decision making, motivation and industrial training as has been proposed recently. Attitudes should evolve whereby employers and employees do not view each other entirely as conflicting parties but rather as a team sharing responsibilities and benefits. In the areas of *labour legislation*, the Industrial Relations Act 1967 and the Employment Ordinance 1955 are currently being reviewed.

Social security protection is provided under the Employees Social Security Act, 1969, which covers the Employment Injury and Invalidity Pension Schemes. As of October this year, the Social Security Organisation (Socso) had set up 33 centres, 31 in Peninsular Malaysia and 1 each in Sabah and Sarawak covering about 550,000 employees and 17,000 employers compared to 428,157 employees and 13,717 employers at end of 1973. From January to September, $984,332 were paid as cash benefits and medical expenditures (+81% over the corresponding period last year). The number of accidents recorded by Socso has already reached 29,191 compared to 27,357 for the whole of 1973. Further attention should therefore be given to industrial safety. The relevant laws should be enforced and implemented firmly and more safety devices should be installed in areas which are exposed to industrial accidents and risks.

At the beginning of this year, the *Invalidity Pension Scheme* was launched in all the 31 centres in Peninsular Malaysia. Thus every worker who is insured with the Organisation is now protected not only against injuries or diseases arising out of his work but also against invalidity from whatever cause. This scheme has not been extended to Sabah and Sarawak yet, as priority is being given here to the extension of the Employment Injury Scheme.

The Social Security Act covers all employees earning $500 and below per month and all industries employing five or more employees. The majority of rubber estates and tin mines are however outside the various social security areas and the Organisation is at present looking into the possibility of extending its present coverage. A Task Force, which was set up to examine the possibility of *extending* this scheme to the *rural areas* has submitted its report to the Ministry of Labour and Manpower. The ILO has just completed a report to recommend improvements to the schemes. The feasibility of introducing other social security schemes such as sickness and maternity benefits is currently being studied.

Latest available data indicate that there are now 340 *trade unions* (262 in 1960) in Malaysia, 259 in Peninsular Malaysia, 57 in Sarawak and 24 in Sabah with a total membership of 452,000 as compared to 184,627 in 1960 (+145%). Out of this only 2 of the unions have members above 10,000. About 23% of the members come from the agriculture and mining sectors and 13% from the commercial, banking, transport and communication sectors. Trade union activity in the manufacturing and processing sectors (about 5.6% of total membership) is not very extensive.

In Malaysia, *industrial training* is provided both by the public and private sectors. The output of graduates from public sector training institutes has increased by 60% in 1974 over 1973. The Manpower Department in the Ministry of Labour is increasing its role in formal apprenticeship and together with many industrial establishments provides in-plant training for employees. The major public sector institutions are the two

* This section covers only paid workers.

Industrial Training Institutes which train skilled craftsmen in engineering, electrical, building and printing trades and training in basic trade skill; the four Mara vocational training institutes which provide on-the-job and formal training in a number of trades; the National Youth Pioneer Corps Training Centres which provide an 18-month training course for rural youth in a number of trades and occupations and the National Productivity Centre which provides course on industrial management.

In some developed countries e.g. Germany, every employee is entitled to receive public support for further vocational training or retraining. A similar development here would be most helpful. The trend in developed countries is to establish industrial training boards for all the important industrial and commercial skills to ensure that no worker will be thrown out of employment because of technological innovations and obsolete skills. This matter may have to be considered seriously in Malaysia, with the increasing tempo of industrialisation.

VI. Economic Outlook for 1975 and Prospects for 1976[1]

Summary

Malaysia will not be affected as adversely as many other countries, by the current world-wide recession.

The demand for Malaysian exports is expected to soften further during *1975* as the external downswing deepens. In spite of this, real growth for the economy in 1975 is forecast at about 5 per cent. This compares favourably with the average of 5-6% p.a. achieved during 1960-70 and with rates of about 4% in the recessionary years of 1967 and 1970.

The economy is expected to turn around in early *1976*. The *pick up* is expected to begin with the export sector following the expected recovery among the industrialised countries in late 1975. The major industrial countries should grow from almost 3% in 1975 to about 5% in 1976. Real growth in the Malaysian economy in 1976 is expected to be at least 6% in real terms.

In 1975 and in 1976

With the prices of major Malaysian *export* commodities expected to remain depressed next year, export earnings are forecast to decline by about 6% in 1975 from the remarkable heights reached in 1973 and (early) 1974, which witnessed growth rates of 50% and 30% respectively. The major exceptions to the declining trend in 1975 are palm oil and petroleum. Export prospects for palm oil remain bright, due to poor prospects for soya bean oil, a close substitute and the possibility of being included in the General Preference Scheme by the EEC. Exports of petroleum (crude and partly refined) are expected to soar in 1975 by more than 50% to enhance Malaysia's position as a net exporter of petroleum. Export volume is forecast to increase by more than 35% coming mainly from Sabah's oil wells.

With the economy slowing down, the *public sector will play a leading role* in keeping with the Treasury's counter cyclical strategy. This will be implemented within the context of countering the slowdown, particularly through investment outlays, without aggravating inflation.

The strongest thrust to real economic growth in 1975 will be from the public sector. Public investment is expected to increase by about 17% in nominal and 8% in real terms. Public sector consumption is estimated to rise by about 12% in nominal and almost 6% in real terms.

The development programmes will focus on increasing the availability of supplies and stabilising the prices, particularly of food and other essential consumer goods with the private sector playing a complementary role. New public investment will give emphasis to labour intensive projects as unemployment (now well below 7.3%) is forecast to rise, after declining steadily in the past two years. Projects which increase food production, those with low import content, and those that can be implemented promptly with short gestation periods are to be given priority. These projects are to be located in areas, both rural and urban which are substantially affected by the recession. With substantial boosts in autonomous investment by the Federal and State Governments and statutory bodies, the public sector will be able to set the lead in countering stagflationary trends.

The *private sector* is forecast to follow the downturn, in 1975 and then pick up after the economy turns around in early 1976. Private investment which began to decelerate in late 1974, is thus forecast to rise by at least 4% in real terms in 1975; much lower than the vigorous 13% in 1974. In current prices, however, the increase is expected at about 14%, compared to 37% in 1974, reflecting the very high price deflator for 1974 brought about largely by high prices for construction materials and imports.

The continuing *private investment* demand, inspite of the downswing reflects the growth momentum in the manufacturing sector of the economy as well as the relatively good investment prospects in this country. Investment in machinery and equipment (45% of private investment) shot up by 20% in real terms in 1974 while real investment in building and construction grew by 10%. Investment in machinery and equipment is expected to spill over into early 1975 at a rate faster than that for investment in construction. The

[1] It should be noted that these forecasts are meant to indicate general trends rather than exact magnitudes.

latter will still be facing, (albeit to a much lesser degree), problems of higher costs and of shortages for building materials especially cement and steel.

Although *inflation* began to decelerate during the second half of this year, the rate for 1974 is estimated at 18%—well above the 10.5% registered for 1973. The slowdown is expected to continue into 1975, in the light of the anti-inflationary fiscal and monetary measures implemented in 1973 and 1974, as well as Government's efforts at restraining price increases of essential commodities. The extent of imported inflation is expected to be reduced, following the slowdown in the rate of inflation in the industrialised countries in early 1975. World inflation is forecast to drop to about 7% in 1975 and to 6% in 1976. The rate of domestic inflation in Malaysia in 1975, is therefore expected to decelerate to below the 18% rate for 1974. In 1976, the deceleration in inflation is expected to continue even further. The projected increases in the supply of essential commodities and the continued dampening of pressure from imported inflation, will be key contributions.

Private consumption which comprises more than three-fifths of GNP is forecast to resume its customary 4% real growth (12.3% in nominal terms) in 1975. This represents a return to the levels experienced during the 1960's after the spending sprees in 1973 and early 1974 when public consumption galloped at rates of 19% and 26% in nominal and 11% and 10% respectively in real terms. Lower export earnings, and the continuing domestic inflation and the lower level of profits forecast for 1975 are expected to be the major causes. As the economy rewinds itself in early 1976 and expands, private consumption is expected to move up again both in nominal and real terms.

Imports leapt by 50% in 1974 (nominal) an increase higher than in any year since the Korean boom. In 1975 there should be a sharp reversal as imports are not expected to grow by much more than 12% in nominal and 2% in real terms.

Following the decline in commodity export earnings in 1975, from the boom levels of 1973/74, the traditional surplus in merchandise trade is expected to end up with a small deficit. However, the continued expansion of the national shipping and airline services (Misc and Mas) are expected to reduce the otherwise sizeable deficit on the service account due to increased freight charges and insurance premiums. The current balance, is therefore expected to show a larger deficit in 1975 compared to 1974. With the slowdown in private investment demand, the inflow of private capital is not expected to be substantial. However, the inflow of official long-term capital should be much larger than in 1974. In 1976, reserves will get a much stronger boost as the export position revives and the economy begins to push forward once again.

MALAYSIAN GROSS NATIONAL PRODUCT BY DEMAND AGGREGATES IN CONSTANT PRICES[1]

($ million)

	1970	1971	1972	1973	1974	1975
Private Consumption Expenditure	7,151	7,424 +3.8	7,602 + 2.4	8,442 +11.0	9,269 + 9.8	9,640 + 4.0
+ General Government Consumption Expenditure	2,062	2,343 +13.6	2,491 + 6.3	2,607 + 4.7	2,810 + 8.0	2,965 + 5.5
+ Gross Capital Formation—Private	1,181	1,222 + 3.5	1,091 −10.7	1,217 +11.5	1,376 +13.1	1,430 + 3.9
Public	693	796 +14.8	1,155 +45.1	1,170 + 1.3	1,092 − 6.7	1,180 + 8.0
+ Change in Stocks	181	128	131	180	235	264
+ Export of Goods and Non-Factor Services	5,381	5,499 + 2.2	5,633 + 2.4	6,364 +13.0	6,491 + 2.0	6,685 + 3.0
− Imports of Goods and Non-Factor Services	4,858	4,761 − 2.0	4,737 − 0.5	5,150 + 8.7	5,508 + 7.0	5,618 + 2.0
= Gross Domestic Product at Market Prices	11,791	12,651 + 7.3	13,366 + 5.7	14,830 +11.0	15,765 + 6.3	16,546 + 5.0
− Indirect Taxes + Subsidies	1,840	1,809 + 8.6	1,762 + 6.7	2,103 +19.4	2,275 + 8.2	2,406 + 5.8
= *Gross Domestic Product at Factor Cost*	9,951	10,842 + 8.9	11,604 + 7.0	12,727 + 9.7	13,490 + 6.0	14,140 + 4.8
− Net Factor Income Payments to the rest of the world ..	174	184	253	377	401	406
Gross National Product at Market Prices	11,617	12,467 + 7.3	13,113 + 5.2	14,453 +10.2	15,364 + 6.3	16,140 + 5.0

[1] Estimates in current prices are given in the Statistical Appendix under National Accounts.

Source: I.A.P.G.

APPENDIX

APPENDIX

Calendar of Important Economic Events 1965-1974

1965

January 1	—	Payroll tax of 2% introduced in Peninsular Malaysia.
	—	Film rental tax of 15% imposed.
	—	Turnover tax of ½% introduced throughout Malaysia.
	—	Insurance Act 1963 extended to rest of Malaysia.
April 6	—	Malaysia successfully floats first loan of US$25 million in New York market.
April 14	—	United Nations Tin Conference adopts Third International Tin Agreement.
August 1	—	Interest rate for savings deposits with Post Office Savings Banks and commercial banks increased from 2½% to 3%.
August 9	—	Separation of Singapore from Malaysia.
November 17	—	Decision to postpone the imposition of Capital Gains Tax announced.
December 25	—	Malaysia signs Third International Tin Agreement.

1966

January 1	—	Payroll tax extended to Sabah and Sarawak.
	—	Pioneer Industries (Relief from Income Tax) Ordinance 1958 of States of Malaya amended and extended to Sarawak.
	—	Multi-stage turnover tax converted into single-stage tax and rate increased from ½% to 2%.
	—	Bank Bumiputra begins operation.
April 15	—	Companies Act, 1965 comes into force.
June 10	—	Negotiations for common currency and banking arrangements with Singapore begin.
June 26	—	The Federal Industrial Development Authority (FIDA) Act comes into force.
September	—	Trade with Indonesia resumed following end of Indonesian confrontation.
October 1	—	Minimum advance rates unified at 7½%.

1967

January 1	—	Penalty for late payment of income tax to be increased from 5% to 10%.
	—	Development Tax of 5% on income derived from trade, business, profession and properties introduced.
	—	Turnover Tax Act of 1965 repealed and substituted by 2% import surtax.
	—	Business registration, registration certificate and renewal fees increased to $25.
March 1	—	Hire Purchase Act to regulate rapid expansion in consumer credit becomes effective.
March 13	—	Russian trade mission visits Malaysia to discuss trade links.
June 21	—	Bank Negara commences issue of the Malaysian dollar to replace the Malayan dollar issued by Board of Commissioners of Currency, Malaya and British Borneo.
	—	Malaysian dollar is separated from the Singapore unit, but remains interchangeable with the Singapore dollar at par.
August 8	—	Association of South East Asian Nations (ASEAN) formed.
October 4	—	Association of Natural Rubber Producing Countries (ANRPC) with joint permanent secretariat formed.
November 18	—	Sterling devalued by 14.3% (from US$2.80 to US$2.40). Malaysia decides not to devalue her currency.

1968

January 1	—	Unified Income Tax Act for the whole of Malaysia introduced.
January 18	—	Import duty on completely built-up passenger cars increased from 5% to 35% *ad valorem*.
January 19	—	*Ad valorem* registration fee on all passenger cars reduced from 25% to 10%.
February 29	—	Investment Incentives Act 1968, becomes effective.
March 18	—	Establishment of two-tier gold system and ending of international gold pool.
May 1	—	Interest rate on savings deposits with banks increased from 3% to 3.5% per annum.
November 11	—	Malaysia informs IMF that she accepts all obligations under Article VIII of Fund's Articles of Agreement.
December 7	—	Minister of Finance announces formation of Malaysian International Shipping Corporation (MISC).
December 17	—	Federal Government concludes first review of financial arrangements with Sarawak.

1969

January 1	—	Adoption of Programme and Performance Budgeting System (PPBS) starting initially with eight Government departments.
January 9	—	Excess Profits Tax on timber introduced.
January 16	—	Malayan dollar ceases to be legal tender in Malaysia, Singapore and Brunei.
April 22	—	Legislation to establish Bank Pertanian Malaysia to provide adequate credit to farmers and other rural producers.
May 10	—	General elections held.
May 13	—	Racial riots in Kuala Lumpur and other towns of Malaysia.
June 6	—	Capital Investment Council headed by the Minister of Finance set up.
July 1	—	Employment (Restriction) Act 1968 extended to cover all categories of paid employment.
September	—	A National Corporation PERNAS set up with the aim of promoting Bumiputra interest in commercial and industrial ventures.
November 13	—	Emergency (Essential Powers) Ordinance, 1969 comes into force. It enables Government to declare any domestic bank a protected bank if Government is satisfied that such action is necessary in the public interest, and in the interest of depositors and shareholders of the bank concerned.
December 1	—	First review of the financial arrangements between the Federal Government and Sabah concluded.
December 4	—	International Tin Council suspends obligation of buffer stock manager to offer for sale his entire stocks when tin price on London Metal Exchange rises above ceiling price of £1,630 a ton.
December 6	—	Malaysia removes internal restrictions on tin export in response to International Tin Council appeal.

1970

January 1	—	Initial allocation of SDR's equivalent to US$3,414 million made to 104 participants of IMF. Malaysia is allocated US$21 million of SDR's.
January 15	—	Registration fee for motor vehicles abolished and import duty on motor cars increased from 35% to 45%.

— Import duty of 25% imposed in Sabah and Sarawak on passenger cars imported from Peninsular Malaysia and of 45% on passenger cars imported from abroad. First excise duty on motor vehicles.

February 2 — Introduction of rubber export surcharge at 2 cents per pound when gazetted price exceeds 60 cents per pound.

August 6 — Tariff Advisory Board is abolished.

August 25 — Population census taken in Malaysia.

September 22 — Tun Haji Abdul Razak bin Hussein succeeds Tunku Abdul Rahman Putra Al-Haj as Prime Minister following retirement of the latter.

November 17 — MISC takes delivery of its first ship.

December 1 — Extension of EPF membership to include employees aged 16 years and above and employees earning $500 a month and more.

1971

January 1 — Rate of abatement of income tax in Sabah and Sarawak reduced from 30 to 20%.

— Flat rate Business Registration Fee of $25 for whole of Malaysia introduced.

— Payroll tax abolished.

February 1 — MARDI becomes fully operational.

March 30 — EEC Council decides to give tariff preferences for manufacturers from developing countries.

March 31 — Government announces the split of Malaysia Singapore Airlines (MSA).

April 3 — Malaysia Airlines Limited (later renamed Malaysian Airline System) registered as a limited company.

April 13 — Third meeting of the United Nations Conference of Trade and Development (UNCTAD) in Santiago, Chile begins.

April 21 — Malaysia, Indonesia and India agree to form a Pepper Community.

July 12 — Malaysia requests the IMF to draw part of her gold tranche to finance part of Malaysia's contribution to the International Tin Agreement.

August 15 — President Nixon announces economic measures, including non-convertibility of the US dollar into gold, a 10% import surcharge, and a 10% cut in foreign economic aid.

August 28 — Japan floats yen.

August 30 — The act establishing an Urban Development Authority (UDA) comes into force.

September 2 — National Padi and Rice Authority established.

September — Labour Utilisation Tax Relief introduced to encourage labour intensive industries.

October 13 — PERNAS and natural rubber trade delegation leave for China to finalise arrangements for direct trade between the two countries.

December 18 — Smithsonian agreement on realignment of exchange rates among major currencies concluded.

December 19 — Abolition of US 10% import surcharge.

December 23 — Food Industries of Malaysia Sendirian Berhad (FIMA) established.

1972

January 1 — Income Tax Act amended, providing for reduction to 15% in tax payable on interest paid to a non-resident person on gross amount of interest on loans approved by Treasury.

January 6	—	Budget announces the introduction of the Sales Tax.
	—	Duty on export of sawn logs from Peninsular Malaysia increased from 10% to 15% to encourage domestic processing of timber.
	—	Export duty on palm oil changed to a graduated price scale.
	—	Export tax on rubber from Sabah and Sarawak reduced to level of that on Peninsular Malaysian rubber.
January 14	—	Minister of Finance declares free trade zone at Bayan Lepas, Penang.
January 20	—	PERNAS given monopoly over imports originating in People's Republic of China.
February 8	—	Dewan Rakyat passes the Weights and Measures Bill providing for a ten-year transition to the metric system.
February 29	—	Sales Tax Act comes into force introducing a 5% wholesale single-stage tax on imports and domestic manufactures.
April 1	—	Gaming Tax introduced.
April 3	—	US dollar formally devalued as part of realignment of currencies agreed to in December 1971. Official price of gold changed from US$35 per ounce to US$38 per ounce.
May 31	—	The Malaysian Government floats a market loan in the German capital market (DM80 mill.). It is the first government of an Asian developing country to do this.
June 13	—	Fourth free trade zone to be set up in Port Klang, after those set up at Bayan Lepas and Weld Quay in Penang, and Sungai Way near Kuala Lumpur.
June 23	—	Malaysia ceases to be a member of the Sterling Area.
	—	Sterling floated.
June 24	—	Bank Negara uses US dollars for official intervention instead of pound sterling.
July 5	—	Malaysian currency used by International Tin Council to quote tin intervention prices.
July 27	—	Export duty on palm kernel increased from 10% to 20% to encourage domestic processing.
July 28	—	Committee of the Board of Governors on International Monetary Reform and Related Issues (Committee of Twenty) set up by IMF. It includes 9 representatives from developing countries.
August 22	—	Dewan Rakyat passes five important bills relating to the rubber industry.
September 28	—	Finance Minister of Malaysia appointed associate member of the Committee of Twenty.
October 1	—	Malaysian Airline System (MAS) begins operation.
December 6	—	1973 Budget. First Treasury Economic Report issued.
	—	Sales tax on a number of luxury goods increased from 5% to 10%.

1973

January 1	—	Removal of the 15% tax payable on interest paid on foreign loans incurred for development purposes to make foreign borrowing for investment cheaper.
	—	Export allowance under the Investment Incentives Act and the Income Tax (Promotion of Export) Rules, 1968, liberalised to encourage exports.
	—	Interest rate of Post Office Savings Bank increased from 4% to 4½% per annum.
	—	Seven new centres (Alor Star, Taiping, Shah Alam, Klang, Seremban, Malacca and Kuantan) come under the protection of the Social Security Organisation (SOCSO).
	—	The Credit Guarantee Corporation, set up to encourage commercial banks to provide more loans to small entrepreneurs begins operation.
	—	Britain, Denmark and Ireland join E.E.C. Britain adopts Common External Tariffs which affect Malaysia as well.

January 3	—	Malaysia joins International Sugar Agreement.
January 22	—	Oil discovered off shore, 35 miles northwest of Kota Kinabalu.
February 1	—	The Government grants tax holiday period of up to 10 years as "locational" incentives to specified industries.
February 12	—	Us dollar devalued by 10% in terms of gold.
February 13	—	Finance Minister announces that gold parity of the Malaysian dollar remains unchanged.
	—	Association of Banks in Malaysia and Singapore suspends all foreign exchange dealings.
	—	Japanese yen floated.
February 19	—	Consortium to invest in a $260 million joint venture to mine copper in the Mamut Valley in Sabah.
	—	Malacca Government freezes the sale of land in certain parts of the town and near industrial estates for industrialisation purposes in view of substantial inflow of hot money.
February 21	—	The traditional batik manufacturers granted full exemption from custom duties for import of white cloth.
March 1	—	Five more items exempted from 5% sales tax.
March 2	—	All foreign exchange dealings in Malaysia suspended following the closure of all major financial centres of the world.
March 12	—	Six of the nine Common Market members jointly float their currencies against the US dollar.
March 15	—	President Nixon announces his decision to reduce substantially US's strategic stockpile of commodities as part of means to contain inflation.
March 26	—	The Committee of Twenty begins two days of meetings in Washington to speed up the work on international monetary reform.
April 19	—	The Government signs its first "production sharing" petroleum agreement with a consortium of three oil companies.
May 8	—	Finance Minister announces issuance of new exchange regulations, termination of the currency interchangeability agreement with Singapore and preparation for the establishment of a separate Malaysian Stock Exchange.
May 12	—	Finance Minister signs a 50 million Dutch guilder bond issue agreement with Algemene Bank of Netherlands.
May 14	—	Singapore dollar is given its first quotation on the Malaysian foreign exchange market.
May 22	—	Currency interchangeability arrangements between Malaysia and Brunei terminated.
May 30	—	A consortium of three companies strikes oil off the East Coast of Peninsular Malaysia.
June 4	—	The newly separated Malaysian Stock Exchange resumes normal trading hours.
June 20	—	Singapore dollar floated against US dollar.
June 21	—	Malaysian ringgit floated against US dollar.
	—	Commercial banks in Malaysia free to quote their own rates for all foreign currencies.
June 29	—	German mark revalued by 5.5%.
July 15	—	Thai baht revalued by 4% in terms of gold.
July 19	—	Rubber price for RSS 1 reaches highest level since 1960 at 227 cents per kilo.
August 2	—	Deputy Prime Minister, Tun (Dr) Ismail passes away.

August 6	—	First container ship calls at Port Klang.
August 13	—	Malaysian Cabinet reshuffled and Dato Hussein Onn appointed Deputy Prime Minister.
	—	Farmers Organisation Authority launched.
August 15	—	Issuing of Treasury bills by tendering system begins.
August 17	—	Import restrictions and quotas on a total of 61 items removed to combat inflation.
August 20	—	Malaysian Rubber market operates independently of Singapore.
September 3	—	Rubber Association of Singapore decides to adopt Malaysia's noon official prices for RSS 1 in Malaysian dollar, for settlement of all contracts executed in Malaysian currency.
September 9	—	Australia dollar revalued by 5%.
	—	New Zealand dollar revalued by 10%.
October 3	—	The Federal and Sabah Governments and Sabah Shell Petroleum Company sign petroleum production sharing agreement.
October 17	—	Arab States cut oil exports to US and other countries backing Israel.
October 20	—	Government grants temporary special relief allowance to lower income Government employees.
November 5	—	Arab nations announce 25% reduction in oil production effective immediately plus another 5% cutback in December until Israel withdraws from all occupied Arab territories.
November 12	—	Malaysia is one of the 10 countries exempted by the Arabs from oil production cutback, Primary Industries Minister announces.
November 13	—	Two-tier Market for Gold terminated by US and Six West European Countries.
December 5	—	Budget Speech. Second Treasury Economic Report issued with pioneering Chapter on Quality of Life in Malaysia.
	—	Import duties on 33 items removed and reduced on 9 items.
	—	Export duty of 5% introduced on sawn timber.
	—	Certain excise duties abolished viz on milk powder, varnish and paints.
	—	Tax on land speculation introduced.
December 17	—	Interest rates for the following were increased: (*a*) loans and advances by 1 percentage point. (*b*) 1-9 month fixed deposit by ½ percentage point. 12 month fixed deposit by 1 percentage point.
	—	Maximum interest rate on bank savings deposits increased by one percentage point to 5½%.
	—	Statutory reserves ratio for commercial banks increased from 8½ to 10% (from January 16, 1974 onward).
	—	Borrowing companies required to maintain with Bank Negara 7% of their total deposits (formerly 5%) as statutory reserve (from January 16, 1974 onward).
	—	Moral suasion directed to commercial banks to moderate the expansion of bank credit to 15% annual rate in 1974.
	—	Banks required to maintain 50% of their savings deposits in Government securities and/or approved housing loans. Of this 50%, an amount equivalent to 3% of total savings deposits to be in the form of small loans under the Credit Guarantee Scheme. To be effective by March 31, 1974.
December 21	—	Government approves price increases for petrol and fuel oil except for kerosene.

1974

January 1	—	Price of Malaysian crude oil increases by $14.83 (US$6) to $28.79 (US$11.65) a barrel.
	—	Invalidity Pension Scheme under SOCSO introduced in 19 centres in Peninsular Malaysia.
January 5	—	Kerosene becomes controlled item.

January 16	—	Treasury exempts duty on imports of compound and nitrogeneous fertilisers till June 30, 1974.
	—	Monetary measures introduced on December 17, 1973 come into force.
January 19	—	French franc allowed to float for six months.
January 28	—	Government bans export of kerosene and fertilizer.
January 30	—	Restrictions lifted on commercial banks and finance companies on their loans and advances for productive purposes including property development.
February 1	—	Kuala Lumpur becomes Federal Territory.
February 7	—	Exemption from import duties on printing paper and newsprint to bring down cost of production of textbooks can be given on application.
February 11	—	Government approves a special allocation of $40 million to help needy pupils buy textbooks.
	—	Government approves the setting up of 3 more cement factories to meet shortages.
	—	Japanese rubber mission states Japan to cut production of synthetic rubber by 20% this year because of oil crisis.
February 20	—	SOCSO becomes affliated member of International Social Security Association.
	—	Government sets up guidelines to regulate the acquisition of assets, mergers and takeovers of companies and businesses in Malaysia.
	—	New oil strikes east of Kuala Trengganu.
February 21	—	Malaysian Rubber Exchange and Licensing Board makes special arrangements with Credit Guarantee Corporation for commercial banks to provide loans up to $100,000 to local rubber dealers.
February 28	—	Launching of the anti hoarding campaign.
March 8	—	Environmental Quality Act passed in Parliament.
March 11	—	Flour mills and sugar refineries required to fulfil direct order from retailers for both commodities exceeding 5 tons.
March 12	—	Meeting of Association of Natural Rubber Producing Countries (ANRPC) at Bangkok begins.
March 13	—	Formation of National Institute for Scientific and Industrial Research to promote and undertake research for industries particulary small industries.
March 14	—	Government withdraws concession on export duty of rubber granted to 59 rubber exporting companies.
March 17	—	OPEC to freeze oil prices for 3 months begining on April 1, 1974.
March 18	—	About 18,500 oil palm harvesters will receive wage increases of $10 million annually under a national collective agreement between MAPA and NUPW.
March 22	—	Regulations for the licensing of traders dealing in controlled items (sugar, wheat flour, cooking oil, kerosene and fertilizer) come into force.
April 2	—	A nation wide campaign encouraging people to grow their own vegetables launched.
	—	Natural gas strike off Pahang.
April 23	—	Export surcharge on rubber, tin and palm oil revised and made more progressive.
	—	Interest rates for 9 and 12 months fixed deposits increased 1 percentage point.
	—	Interest rate on savings deposits increased from $5\frac{1}{2}$ to $6\frac{1}{2}$%.
	—	Commercial banks and borrowing companies required to limit their advances up to 20% and 25% respectively above the December 1973's levels.

	—	Post Office Savings Bank to be reconstituted into National Savings Corporation.
	—	5% of savings deposits (compared with 3% previously) must now be in form of small loans under Credit Guarantee Scheme.
April 25-27	—	Seventh Annual Meeting of Asian Development Bank in Kuala Lumpur.
May 1	—	Interest rate payable to Post Office Savings Bank's depositors increased from 5½% to 6½% per annum.
May 3	—	Price control for rice policy comes into force.
May 7	—	Government announces a six week adjustment period ending on June 17 for wholesalers and retailers to clear old stocks of ungraded rice. Millers who required from May 3, to grade their rice in accordance with legal requirements are excluded from the above adjustment period.
May 9	—	Prices for petrol (regular and premium), kerosene and fuel oil increased. Price of diesel remains unchanged.
May 20	—	Deputy Prime Minister announces the drawing up of a master plan for tourism.
May 30	—	International Tin Council revises price range upward with immediate effect.
June 1	—	Normalisation of relations between Malaysia and People's Republic of China.
June 17	—	World's major oil exporters announce in Quito, Ecuador, a 2% increase in the royalties levied on oil companies but agree to freeze posted prices for crude oil for a further three months from July 1.
June 25	—	Retail pump price of diesel oil increased by 8 cents per gallon in Peninsular Malaysia. Four percent surtax on diesel imports abolished.
July 1	—	National Road Safety Campaign launched.
July 3	—	FAMA announces setting up of Malaysia's first cocoa factory to begin operations in early 1976.
July 11	—	Housing loans to individuals, loans to bumiputras and to small borrowers, Government and Government corporations for specific purposes to be excluded from the growth limits in granting of credit by commercial banks and borrowing companies.
July 15	—	Singapore Government introduces new monetary measures especially increase in the prime rate by 2% to 11¼%.
July 16	—	Motor vehicles assembled locally in Sabah and Sarawak required to pay excise duty ranging from 15% to 45% to encourage assembly of motor vehicles in these states.
July 17	—	Establishment of Petronas (Petroleum Nasional).
	—	Cement price up by $1.30 a bag from $3.70 to $5.00.
July 20	—	Export duty of 5% on plywood abolished.
July 24	—	Oil strike off Pahang with tested flow of 75-1952 barrels a day and deposits of high gravity gas and condensates.
August 3	—	World bank raises its lending rate from 7.25% to 8%.
	—	Development Bank of Malaysia with an authorised capital of $100 million, assigned to help establish more bumiputra industrial projects, launched.
August 12	—	Arab and Islamic states sign a charter in Jeddah for projected Islamic Bank with capital equivalent to US$900 million.
August 19	—	U.N. World Population Conference at Bucharest.
August 21	—	Rubber exporters and producers to receive special consideration for credit facilities from banking system to enable them to increase their stocks.
August 24	—	Malaysian General Elections held.

August 30	—	The Government decides to pay civil servants bonus equivalent to one month's salary.
September 1	—	The US waives all restraints on imports of Malaysia hand-made batik textiles.
September 3	—	Asian Development Bank raises interest rate from 7.5% p.a. to 8.25% p.a.
September 5	—	New cabinet announced following general elections. Deputy Prime Minister also to be Minister of Finance.
	—	Malaysia and Australia sign an agreement on the supply of raw sugar.
September 7	—	Government decides to include "fluctuation clause" in respect of the cost of cement and steel in all building contracts with effect from the third week of September.
September 13	—	Dow Jones Industrial Index of New York stock exchange falls to its lowest level since November 19, 1962.
September 17	—	Kuala Lumpur Stock Exchange imposes "immediate delivery" ruling.
	—	FAO holds its 12th General Meeting for the Asian and Far East Area in Tokyo.
September 24	—	Australia and New Zealand devalue their currencies.
October 11	—	Formation of Cabinet Committee to review National Education Policy.
October 16	—	Government bans import of cloth for shirts with immediate effect to prevent collapse of local textile industry.
November 12	—	Budget Speech. Third Treasury Economic Report issued.

Investors' Guide

Investors' Guide

A—Some Exchange Control Regulations

Below are some of the existing exchange control regulations which had been amended on May 8, 1973. Further information on the regulations is obtainable from Bank Negara Malaysia.

Remittances

If the amount to be remitted abroad is less than $1,000 no permission is required and no exchange control forms need be completed. For amounts exceeding $1,000 but less than $1,000,000, exchange control forms must be completed and approval is to be given by a commercial bank. For amounts greater than $1,000,000, exchange control forms must be completed and permission of the Controller of Foreign Exchange must be obtained.

Exports

For exports valued at $5,000 f.o.b. and above exchange control forms must be completed. These forms must be certified by a commercial bank and submitted to the Customs Department.

Payment for exports must be made in a specified currency or in Malaysian dollars obtained from the sale of a specified currency to a bank in Malaysia, within 6 months from the date of exportation.

Investments

Direct and portfolio investments by Malaysian residents are freely allowed subject to the completion of an exchange control form. For amounts less than $1,000,000 permission is to be obtained from a commercial bank and for amounts greater than $1,000,000 from the Controller of Foreign Exchange.

Non-residents are allowed to make portfolio and direct investment in Malaysia without prior exchange control permission. Repatriation of capital and remittance of profits are freely permitted subject to the completion of exchange control forms.

Foreign Currency Loans

A Malaysian resident who wishes to take a loan from a non-resident must obtain the prior approval of the Controller of Foreign Exchange.

Overdraft facilities for non-resident controlled companies

A company in Malaysia controlled by non-residents may borrow up to $500,000 without Exchange Control permission. For amounts exceeding $500,000 the prior permission of the Controller will be required.

B—Investment Incentives

To encourage foreign investments in Malaysia the Government has offered several attractive investment incentives, some of which are listed below. Further information on investment incentives is readily available from the Federal Industrial Development Authority.

The Four Basic Forms of Incentives cover:

(*a*) Pioneer Status;
(*b*) Investment Tax Credit;
(*c*) Labour Utilisation Relief; and
(*d*) Export Incentives.

(*a*) *Pioneer Status*—Incentives are given in the form of: (i) *total exemption from income tax* [1] ranging from *2 to 5 years* depending on the level of *fixed capital investment.*

(ii) (*a*) Extensions of tax relief granted based on *additional level* of capital investment:

(1) Additional capital investment *less than $250,000* ...	2 years
(2) Additional capital investment *more than $250,000* ...	3 years
(3) Additional capital investment *more than $500,000* ...	4 years
(4) Additional capital investment *more than $1 million*	5 years

(*b*) Extension of a further year of tax relief based on the following conditions:

(1) Location of factory in a *development area*	1 year
(2) If product/industry is a *priority product* [2] *or industry*	1 year
(3) If required percentage of *Malaysian content* [2] is attained	1 year

[1] Exemption from 40% company tax, 5% development tax.
[2] For details of these criteria, contact the Ministry of Trade and Industry and the Federal Industrial Development Authority (Fida).

(*b*) *Investment Tax Credit* (ITC)—(i) the deduction from a company's taxable income, the sum equal to at least *25%* of the amount spent on *fixed assets* (3) qualifying for that relief. (ii) *Extension* of the tax credit by an additional 5% of *expenditure* if the following *conditions* are fulfilled:

(1) if factory is located in *development area*

(2) if company produces a *priority product*

(3) if manufacturer attains the required percentage of *Malaysian content*.

(*c*) *Labour Utilization Relief* (LUR)—exemption from Income Tax similar to Pioneer Status except that the basis of exemption is the *number of full time paid employees engaged* as shown below:

No. of paid employees	Tax Exemption Period
51-100	2 years
101-200	3 years
201-350	4 years
351 and above ...	5 years

(*d*) *Export Incentives—three* incentives designed for companies *manufacturing* mainly for *export market:*

(*a*) Export allowance—

(i) 5 cents for every dollar of the excess of total export sales in the year over the average annual export sales; or

(ii) 8 cents for every dollar of the excess of total export sales over the average annual export sales of industrial products using not less than 50% of domestic materials or components.

(*b*) Accelerated Depreciation Allowances—allowance of 40% per annum for companies *exporting 20%* (by value) of total production and if they incur qualifying plant expenditure for modernising production technique and setting up modernised factory.

(*c*) Deduction for Promotion Overseas—*deduction* for expenses (4) incurred for the promotion of Malaysian manufactured products.

(*e*) *Increased Capital Allowance*—given to projects not qualified for Pioneer Status, Itc, Lur. The increased capital allowance is applicable to qualifying building and plant expenditure for *modernising production technique* or setting up a modernized factory.

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3 For details of fixed assets, contact the Income Tax Department.

4 The expenses which qualify are overseas advertising, supply of free samples abroad, export market research, preparation of overseas tender, negotiations and conclusions of contracts abroad and supply of technical information abroad.

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STATISTICAL DATA

The statistical appendix tries to present the key economic statistics in time series as far back as 1965. Where available, the statistics cover Malaysia as a whole. In some cases, however, data are only for Peninsular Malaysia. Quantity data have been standardised in metric units.

Where no sources are quoted, the figures are provided by the Economic Division of the Treasury. Estimates for the whole year of 1974 have been included in many instances. These estimates are necessarily preliminary and tentative being based on actual information for only 6 to 11 months.

The symbols used are:

(a)	=	absolute figure;
(*b*)	=	rate of change in % against the same period in the previous year; if the period covers more than one year, the rate is an annual rate.
(c)	=	% share in total.
—	=	not available or not applicable.
p	=	preliminary.
( )	=	rates of change not on strictly comparable basis.
$	=	Malaysian ringgit
I, II, III, IV	=	quarters of calendar year.
BEP	=	Bahagian Ekonomi Perbendaharaan.
TED	=	Treasury Economic Division.
JP	=	Jabatan Perangkaan.
DS	=	Department of Statistics.
BN	=	Bank Negara.
KBTR	=	Kementerian Buruh dan Tenaga Rakyat.
MLM	=	Ministry of Labour and Manpower.
BPE	=	Bahagian Perancang Ekonomi.
EPU	=	Economic Planning Unit.
NST	=	New Straits Times.
LPN	=	Lembaga Padi dan Beras Negara.
NPRA	=	National Padi and Rice Authority.

1.1—KELUARAN NEGARA KASAR MENGIKUT JUMLAH PERMINTAAN*

pada harga semasa
$ juta

		KNK pada harga pasaran		Ekspot		Pelaburan tetap awam[1]	
		GNP at market prices		*Exports*		*Public fixed investment*[1]	
1967	(a)	9,652		4,222		622	
	(c)	—			*30.7*		*4.5*
1968	(a)	10,071		4,654		626	
	(b)		+ *4.3*		+*10.2*		+ *0.6*
1969	(a)	10,978		5,549		613	
	(b)		+ *9.0*		+*19.2*		− *2.1*
1970[2]	(a)	11,617		5,666		693	
	(b)		+ *5.8*		+ *2.1*		+*13.1*
1971[2]	(a)	12,273		5,543		852	
	(b)		+ *5.6*		− *2.2*		+*22.9*
1972[2]	(a)	13,194		5,360		1,308	
	(b)		+ *7.5*		− *3.3*		+*53.5*
1973[2]	(*a*)	16,634		8,010		1,552	
	(*b*)		+ *26.1*		+*49.4*		+*18.7*
1974P[2]	(*a*)	19,562		10,390		1,796	
	(*b*)		+*17.6*		+*29.7*		+*15.7*
	(*c*)	—			*33.9*		*5.8*
1971-74	(*b*)		+ *16.8*		+ *23.3*		+ *28.0*
		SEMENANJUNG MALAYSIA					
1965	(a)	7,411		3,567		526	
	(c)	—			*33.2*		*4.9*
1966	(a)	7,780		3,569		507	
	(b)		+ *5.0*		+ *0.1*		− *3.6*
1967	(a)	8,146		3,380		524	
	(b)		+ *4.7*		− *5.3*		+ *3.4*
1968	(a)	8,424		3,728		506	
	(b)		+ *3.4*		+*10.3*		− *3.4*
1969	(a)	9,218		4,563		477	
	(b)		+ *9.4*		+*22.4*		− *5.7*
1970[2]	(a)	9,758		4,691		525	
	(b)		+ *5.9*		+ *2.8*		+*10.1*
1971[2]	(a)	10,241		4,429		631	
	(b)		+ *4.9*		− *5.6*		+*20.2*
1972[2]	(a)	11,059		4,527		1,067	
	(b)		+ *8.0*		+ *2.2*		+*69.1*
1973[2]	(*a*)	13,806		6,728		1,242	
	(*b*)		+*24.8*		+*48.6*		+*16.4*
1974P[2]	(*a*)	16,234		8,728		1,437	
	(*b*)		+*17.6*		+*29.7*		+*15.7*
	(*c*)	—			*33.6*		*5.5*
1965-70	(*b*)		+ *5.7*		+ *5.6*		− *0.1*
1971-74	(*b*)		+ *16.6*		+ *25.4*		+ *31.5*

c = Bahagian dalam jumlah perbelanjaan (iaitu ke atas KNK dan impot).

[1] Termasuk dalam 1970 dan 1971 ialah pembelian kapal sebanyak $16.6 juta tiap tahun oleh Perbadanan Perkapalan Antarabangsa Malaysia (MISC). Angka tahun 1972 termasuk pembelian kapal oleh MISC dan kapalterbang oleh MAS sebanyak $207 juta.

[2] Anggaran oleh IAPG.

* Angka-angka anggaran 1970-1975 dari segi sebenar ditunjukkan di dalam jadual dalam Bab VI

Sumber: JP.

1.1—*GROSS NATIONAL PRODUCT BY DEMAND AGGREGATES**

in current prices
$ million

Pelaburan tetap swasta		Penggunaan awam		Penggunaan swasta		Perubahan simpanan	Impot[1]	
Private fixed investment		*Government consumption*		*Private consumption*		*Change in stock*	*Imports*[1]	
MALAYSIA								
888		1,704		6,221		+ 92	4,097	
	6.5		*12.4*		*45.2*	—		*29.8*
922	+ *3.8*	1,744	+ *2.3*	6,419	+ *3.2*	+123	4,417	+ *7.8*
946	+ *2.6*	1,826	+ *4.7*	6,719	+ *4.7*	+ 12	4,687	+ *6.1*
1,181	+*24.8*	2,062	+*12.9*	7,151	+ *6.4*	+181	5,317	+*13.4*
1,314	+*11.3*	2,481	+*20.3*	7,543	+ *5.5*	+138	5,598	+ *5.3*
1,248	− *5.0*	2,997	+*20.8*	7,975	+ *5.7*	+150	5,844	+ *4.4*
1,600	+*28.2*	3,358	+*12.0*	9,500	+*19.1*	+250	7,636	+*30.7*
2,191	+*36.9*	4,010	+*19.4*	11,970	+*26.0*	+395	11,190	+*46.5*
	7.1		*13.0*		*38.9*	—		*36.4*
	+*18.6*		+*17.4*		+*16.7*	—		+*26.0*
PENINSULAR MALAYSIA								
615		1,285		4,759		+ 2	3,343	
	5.7		*11.9*		*44.3*	—		*31.1*
679	+*10.4*	1,459	+*13.5*	4,971	+ *4.5*	+ 20	3,425	+ *2.5*
694	+ *2.2*	1,485	+ *1.8*	5,239	+ *5.4*	+ 92	3,268	− *4.6*
710	+ *2.3*	1,510	+ *1.7*	5,427	+ *3.6*	+123	3,580	+ *9.5*
727	+ *2.4*	1,575	+ *4.3*	5,690	+ *4.8*	+ 12	3,826	+ *6.9*
898	+*23.5*	1,807	+*14.7*	6,014	+ *5.7*	+181	4,358	+*13.9*
1,009	+*12.4*	2,204	+*22.0*	6,334	+ *5.3*	+138	4,504	+ *3.4*
1,011	+ *0.2*	2,632	+*19.4*	6,705	+ *5.9*	+150	5,033	+*11.7*
1,312	+*29.8*	2,920	+ *10.9*	7,997	+*19.3*	+250	6,643	+*32.0*
1,797	+*37.0*	3,510	+*20.2*	10,102	+*26.3*	+395	9,735	+*46.5*
	6.9		*13.5*		*38.9*	—		*37.5*
	+ *7.9*		+ *7.1*		+ *4.8*	—		+ *5.4*
	+*21.1*		+*16.8*		+*16.9*	—		+*29.2*

c = Share in total expenditure, i.e. on GNP and imports.

[1] *Included in 1970 and 1971 are ship purchases of $16.6 million each by the Malaysian International Shipping Corporation. The 1972 figure contains purchases of ships by MISC and aircraft by MAS amounting to $207 million.*

[2] *Estimates by Inter Agency Planning Group (IAPG).*

* *Estimated figures from 1970-1975 in real terms are given on table in Chapter VI*

Source: *DS.*

1.2—KELUARAN DALAM NEGERI KASAR MENGIKUT PUNCA-PUNCA KEGIATAN

pada harga semasa
$ juta

		KDNK pada kos faktur	Keseluruhan pertanian	
			Pertanian[1]	Perhutanan dan perikanan
		GDP at factor cost	*Overall agriculture*	
			Agriculture[1]	*Forestry and fishing*
1967	(a)	8,378	2,055	668
	(c)	100.0	24.5	8.0
1968	(a)	8,692	2,086	707
	(b)	+ *3.7*	+ *1.5*	+ *5.8*
1969	(a)	9,636	2,514	760
	(b)	+*10.9*	+*20.5*	+ *7.5*
1970[3]	(a)	9,951	2,323	802
	(b)	+ *3.3*	− *7.6*	+ *5.5*
1971[3]	(a)	10,529	2,338	840
	(b)	+ *5.8*	+ *0.6*	+ *4.7*
1972[3]	(a)	11,348	2,271	785
	(b)	+ *7.8*	− *2.9*	− *6.5*
1973[3]	(a)	14,401	3,528	1,215
	(b)	+*26.9*	+*55.3*	+*54.7*
1974[3]	(a)	17,014	4,108	1,414
	(b)	+*18.1*	+*16.4*	+*16.4*
	(c)	100	24	8
1971-74	(b)	+*17.3*	+*20.7*	+*19.0*
			SEMENANJUNG MALAYSIA	
1965	(a)	6,574	1,868	222
	(c)	100.0	28.4	3.4
1966	(a)	6,879	1,926	257
	(b)	+ *4.6*	+ *3.1*	+*15.8*
1967	(a)	7,066	1,804	321
	(b)	+ *2.7*	− *6.3*	+*24.9*
1968	(a)	7,270	1,828	329
	(b)	+ *2.9*	+ *1.3*	+ *2.5*
1969	(a)	8,077	2,206	342
	(b)	+*11.1*	+*20.7*	+ *4.0*
1970	(a)	8,352	2,065	363
	(b)	+ *3.4*	− *6.4*	+ *6.1*
1971	(a)	8,735	2,052	398
	(b)	+ *4.6*	− *0.6*	+ *9.6*
1972	(a)	9,450	1,973	386
	(b)	+ *8.2*	− *3.8*	− *3.0*
1973[3]	(a)	11,957	3,087	571
	(b)	+*26.5*	+*87.5*	+*47.9*
1974[3]	(a)	14,066	3,594	664
	(b)	+*17.6*	+*16.4*	+*16.2*
	(c)	100	25.6	4.7
1965-70	(b)	+ *4.9*	+ *2.0*	+*10.3*
1971-74	(b)	+*17.2*	+*20.5*	+*18.6*

[1] Kecuali perhutanan dan perikanan.
[2] Termasuk pengangkutan, perhubungan, perdagangan, bank, insuran, pentadbiran awam dan perumahan.
[3] Anggaran oleh EPU.

Sumber: JP.

1.2—*GROSS DOMESTIC PRODUCT BY INDUSTRIAL ORIGIN*

in current prices
$ million

Perusahaan			Perkhidmatan	
Perlombongan dan memecah batu	Perkilangan	Pembinaan	Letrik dan air	Lain-lain perkhidmatan[2]
Industry			*Service*	
Mining and quarrying	*Manufacturing*	*Construction*	*Electricity and water*	*Other services*[2]
MALAYSIA				
530	940	343	204	3,638
6.3	11.2	4.1	2.4	43.5
476 *−10.2*	995 *+ 5.9*	347 *+ 1.2*	225 *+10.3*	3,856 *+ 6.0*
546 *+14.7*	1,213 *+21.9*	351 *+ 1.2*	240 *+ 6.7*	4,012 *+ 4.0*
580 *+ 6.2*	1,354 *+11.6*	384 *+ 9.4*	254 *+ 5.8*	4,254 *+ 6.0*
620 *+ 6.9*	1,467 *+ 8.3*	430 *+12.0*	270 *+ 6.3*	4,564 *+ 7.3*
685 *+10.5*	1,687 *+15.0*	477 *+10.9*	300 *+11.1*	5,143 *+12.7*
682 *− 0.4*	2,178 *+29.1*	624 *+30.8*	343 *+14.3*	5,831 *+13.3*
954 *+39.9*	2,875 *+32.0*	863 *+38.3*	388 *+13.1*	6,412 *+ 9.9*
6	17	5	2	38
+15.4	*+25.0*	*+26.0*	*+12.8*	*+12.0*
PENINSULAR MALAYSIA				
587	682	269	150	2,796
8.9	10.4	4.1	2.3	42.5
541 *− 7.8*	756 *+10.9*	274 *+ 1.9*	173 *+15.3*	2,796 *0*
520 *− 3.9*	854 *+13.0*	289 *+ 5.5*	189 *+ 9.2*	3,089 *+10.5*
466 *−10.4*	911 *+ 6.7*	271 *− 6.2*	208 *+10.1*	3,257 *+ 5.4*
529 *+13.5*	1,120 *+22.9*	268 *− 1.1*	220 *+ 5.8*	3,392 *+ 4.1*
548 *+ 3.6*	1,254 *+12.0*	290 *+ 8.2*	233 *+ 5.9*	3,599 *+ 6.1*
492 *−10.2*	1,366 *+ 8.9*	329 *+13.4*	248 *+ 6.4*	3,850 *+ 7.0*
506 *+ 2.8*	1,571 *+15.0*	371 *+12.8*	277 *+11.7*	4,366 *+13.4*
504 *− 0.4*	2,025 *+28.9*	499 *+34.5*	315 *+13.7*	4,956 *+13.5*
706 *+40.0*	2,674 *+32.0*	621 *+24.4*	357 *+13.3*	5,450 *+ 9.9*
5.0	19.0	4.4	2.5	38.7
− 1.4	*+12.9*	*+ 1.5*	*+ 9.2*	*+ 5.2*
+12.8	*+25.0*	*+23.5*	*+12.9*	*+12.3*

[1] *Excluding forestry and fishing.*
[2] *Including transport, communication, trade, banking, insurance, public administration and dwellings.*
[3] *Estimates by* EPU.

Source: *DS.*

2.1—PERTUMBUHAN EKONOMI DI NEGARA-NEGARA UTAMA

% pertukaran dalam keluaran negara kasar pada harga tetap

2.1—*ECONOMIC GROWTH IN KEY COUNTRIES*

% change in gross national product at constant prices

	Amerika Syarikat *United States*	United Kingdom *United Kingdom*	Jerman Barat *West Germany*	Perancis *France*	Jepun *Japan*	Singapura[1] *Singapore*[1]
1960	(*b*)	+ *2.5*	+ *4.9*	+ *15.6*	+ *7.4*	+ *14.1*	—
1961	(*b*)	+ *2.0*	+ *3.5*	+ *5.4*	+ *4.4*	+ *15.6*	+ *12.7*
1962	(*b*)	+ *6.6*	+ *1.2*	+ *4.0*	+ *7.1*	+ *6.4*	+ *5.8*
1963	(*b*)	+ *4.0*	+ *4.5*	+ *3.4*	+ *4.8*	+ *10.6*	+ *9.8*
1964	(*b*)	+ *5.5*	+ *5.7*	+ *6.7*	+ *6.0*	+ *13.4*	*0*
1965	(*b*)	+ *6.3*	+ *2.4*	+ *5.6*	+ *4.5*	+ *4.4*	+ *6.9*
1966	(*b*)	+ *6.5*	+ *1.4*	+ *2.9*	+ *4.9*	+ *10.0*	+ *14.0*
1967	(*b*)	+ *1.1*	+ *2.0*	− *0.2*	+ *4.7*	+ *13.2*	+ *10.4*
1968	(*b*)	+ *1.0*	+ *2.8*	+ *7.3*	+ *4.8*	+ *14.3*	+ *8.3*
1969	(*b*)	+ *1.0*	+ *1.5*	+ *8.0*	+ *7.9*	+ *12.5*	+ *13.0*
1970	(*b*)	− *0.6*	+ *2.2*	+ *5.5*	+ *5.8*	+ *10.2*	+ *6.9*
1971	(*b*)	+ *2.7*	+ *1.7*	+ *2.7*	+ *5.5*	+ *6.4*	+ *17.4*
1972	(*b*)	+ *6.1*	+ *3.5*	+ *3.0*	+ *5.5*	+ *9.4*	+ *14.4*
1973	(*b*)	+ *5.9*	+ *5.4*	+ *5.3*	+ *6.1*	+ *10.3*	+ *10.9*
1974	(*b*)	− ½	− *2*	+ *1¾*	+ *4¾*	− *1½*	+ *6*
1960-70	(a)[2]	+ *4.0*	+ *2.8*	+ *4.8*	+ *3.9*	+ *11.1*	+ *8.8*
1971-74	(a)[2]	+ *3.8*	+ *2.2*	+ *3.3*	+ *5.4*	+ *5.9*	+ *11.7*

1 Anggaran. Untuk 1972 dan 1973, anggaran Bank Amerika digunakan. 1974, anggaran Business Asia digunakan.

2 Dikira dengan yunit wang negara masing-masing (sama seperti angka-angka % tahunan yang diberi di atas).

Sumber: OECD dan KWA.

1 *Estimates. For 1972 and 1973, Bank of America estimates are used. 1974, Business Asia's estimate is used.*

2 *In terms of national currency (like the annual % figures given above.)*

Sources: *OECD and IMF.*

2.2—PENGELUARAN PERUSAHAAN DI NEGARA-NEGARA UTAMA

1970=100

2.2—*INDUSTRIAL PRODUCTION IN KEY COUNTRIES*

1970=100

	OECD	Amerika Syarikat	Eropah (OECD)	UK	Jerman Barat	Jepun	Singapura[1]
	OECD	*USA*	*Europe (OECD)*	*UK*	*West Germany*	*Japan*	*Singapore*[1]
Wajar angka tunjuk dalam kawasan OECD *Weight in OECD Index*	100.0	50.9	40.0	8.5	10.6	5.7	—
Wajar ekspot Semenanjung Malaysia dalam tahun 1970 .. *Weight in Peninsular Malaysia's exports, 1970*	100.0	15.4	22.0	7.1	3.5	13.0	(21.6)
1965 .. (a)	76	85	—	89	75	47	—
(b)	+ *5.6*	+ *7.6*		+ *3.5*	+ *5.6*	+ *4.4*	
1966 .. (a)	81	93	—	90	76	53	55
(b)	+ *6.6*	+ *9.4*		+ *1.1*	+ *1.3*	+ *12.8*	—
1967 .. (a)	83	94	—	90	75	63	61
(b)	+ *2.5*	+ *1.1*		*0*	− *1.3*	+ *18.9*	+ *10.9*
1968 .. (a)	90	99	86	95	84	74	72
(b)	+ *8.4*	+ *5.3*	—	+ *5.5*	+ *12.0*	+ *17.5*	+ *18.0*
1969 .. (a)	98	104	95	98	94	88	86
(b)	+ *8.8*	+ *5.1*	+ *10.5*	+ *4.3*	+ *11.9*	+ *18.9*	+ *19.4*
1970 .. (a)	100	100	100	100	100	100	100
(b)	+ *3.1*	*0*	+ *5.3*	+ *2.0*	+ *6.4*	+ *13.6*	+ *16.3*
1971 .. (a)	102	100	103	101	102	103	120
(b)	+ *2.0*	*0*	+ *3.0*	+ *1.0*	+ *2.0*	+ *3.0*	+ *20.0*
1972 .. (a)	108	108	108	104	106	110	134
(b)	+ *6.9*	+ *6.9*	+ *5.9*	+ *3.0*	+ *3.9*	+ *6.8*	+ *11.7*
1973 .. (a)	118	118	116	110	114	129	(165)
(b)	+ *9.2*	+ *9.3*	+ *7.4*	+ *5.8*	+ *7.5*	+ *17.3*	—
1974[2] .. (a)	118	118	120	109	116	130	(169)
(b)	*0*	*0*	+ *3.4*	− *1.0*	+ *1.8*	+ *0.8*	+ *2.4*
1972 .. I (a)	104	103	105	97	104	106	115
(b)	+ *3.0*	+ *4.0*	+ *2.9*	− *3.0*	+ *2.0*	+ *2.9*	+ *15.0*
II (a)	107	107	107	104	105	108	132
(b)	+ *5.9*	+ *7.0*	+ *4.9*	+ *3.0*	+ *1.9*	+ *5.9*	+ *9.1*
III (a)	109	109	107	106	105	111	141
(b)	+ *6.9*	+ *9.0*	+ *4.9*	+ *5.0*	+ *2.9*	+ *7.8*	+ *18.5*
IV (a)	113	113	112	109	109	116	147
(b)	+ *10.8*	+ *11.9*	+ *8.7*	+ *7.9*	+ *9.0*	+ *12.6*	+ *19.5*
1973 .. I (a)	116	115	115	111	113	124	153·7
(b)	+ *11.5*	+ *11.7*	+ *9.5*	+ *14.4*	+ *8.7*	+ *17.0*	—
II (a)	118	117	116	113	114	128	167.6
(b)	+ *10.3*	+ *10.4*	+ *8.4*	+ *8.7*	+ *8.6*	+ *18.5*	—
III (a)	120	119	117	112	113	131	166.9
(b)	+ *10.1*	+ *9.2*	+ *9.3*	+ *5.7*	+ *7.6*	+ *18.0*	+ *12.0*
IV (a)	121	119	119	110	116	135	171.8
(b)	+ *8.0*	+ *5.3*	+ *6.3*	+ *1.0*	+ *6.4*	+ *16.4*	+ *9.8*
1974 .. I (a)	121	117	120	105	115	135	163.4
(b)	+ *4.3*	+ *1.7*	+ *4.3*	− *5.4*	+ *1.8*	+ *8.9*	+ *6.3*
II (a)	120	118	120	109	115	130	176.2
(b)	+ *1.6*	+ *0.8*	+ *3.4*	− *3.5*	+ *0.9*	+ *1.6*	+ *5.1*
1965 – 70 .. (b)	+ *4.3*	+ *1.7*	+ *4.3*	− *5.4*	+ *1.8*	+ *8.9*	+ *4.8*
1971 – 74 .. (b)	+ *5.0*	+ *5.7*	+ *5.2*	+ *2.6*	+ *4.4*	+ *8.1*	+ *12.1*

[1] Siri sebelum tahun 1970 tidaklah boleh dibandingkan dengan tepat kerana wajar yang berlainan. Siri dari 1973 tidak boleh dibandingkan kerana pindaan perangkaan yang dibuat oleh Jabatan Perangkaan, Singapura untuk memasukkan firma-firma baru yang bermula selepas 1970.

[2] Ramalan oleh BEP.

Sumber: OECD dan JP., Singapura.

[1] *Series prior to 1970 are not strictly comparable due to different weightage. Series from 1973 are not comparable owing to revised data by Department of Statistics, Singapore to include new firms commencing after 1970.*

[2] *Forecasts by TED.*

Sources: *OECD and DS., Singapore.*

2.3—HARGA-HARGA PENGGUNA DI NEGARA-NEGARA UTAMA
1970=100

2.3—*CONSUMER PRICES IN KEY COUNTRIES*
1970=100

					Amerika Syarikat / *USA*		UK / *UK*		Jerman Barat / *West Germany*		Perancis / *France*		Jepun / *Japan*		Singapura / *Singapore*	
1965	..	..	..	(a)	81		80		88		81		76		94	
				(b)		+ 1.3		+ 5.3		+ 3.5		+ 2.5		+ 5.6		0
1966	..	..	..	(a)	84		83		91		83		81		96	
				(b)		+ 3.7		+ 3.8		+ 3.4		+ 2.5		+ 6.6		+ 2.1
1967	..	..	..	(a)	86		85		92		85		84		99	
				(b)		+ 2.4		+ 2.4		+ 1.1		+ 2.4		+ 3.7		+ 3.1
1968	..	..	..	(a)	90		89		94		89		88		100	
				(b)		+ 4.7		+ 4.7		+ 2.2		+ 4.7		+ 4.8		+ 1.0
1969	..	..	..	(a)	94		94		96		95		93		100	
				(b)		+ 4.4		+ 5.6		+ 2.1		+ 6.7		+ 5.7		0
1970	..	..	..	(a)	100		100		100		100		100		100	
				(b)		+ 6.4		+ 6.4		+ 4.2		+ 5.3		+ 7.5		0
1971	..	..	..	(a)	104		109		105		105		106		102	
				(b)		+ 4.0		+ 9.0		+ 5.0		+ 5.0		+ 6.0		+ 2.0
1972	..	..	..	(a)	108		117		111		112		111		104	
				(b)		+ 3.8		+ 7.3		+ 5.7		+ 6.7		+ 4.7		+ 2.0
1973	..	..	..	(a)	116		128		119		120		124		128	
				(b)		+ 7.4		+ 9.4		+ 7.2		+ 7.1		+ 11.7		+ 23.1
1974[1]	..	..	..	(a)	126		141		127		134		153		160	
				(b)		+ 8.6		+ 10.1		+ 6.7		+ 11.6		+ 23.3		+ 25.0
1972	..	..	..	I	(a)	106		114		109		109		108		104
					(b)		+ 2.9		+ 7.5		+ 5.8		+ 5.8		+ 3.8		+ 1.0
				II	(a)	107		116		110		110		111		105
					(b)		+ 2.9		+ 6.4		+ 4.8		+ 4.8		+ 4.7		+ 1.0
				III	(a)	108		118		112		113		112		108
					(b)		+ 2.9		+ 6.3		+ 5.7		+ 6.6		+ 4.7		+ 4.9
				IV	(a)	109		121		113		115		113		113
					(b)		+ 2.8		+ 8.0		+ 5.6		+ 6.5		+ 4.6		+ 9.7
1973	..	..	..	I	(a)	111		123		116		116		116		113
					(b)		+ 4.7		+ 7.9		+ 6.4		+ 6.4		+ 7.4		+ 8.7
				II	(a)	113		127		119		118		122		120
					(b)		+ 5.6		+ 9.5		+ 8.2		+ 7.3		+ 9.9		+ 16.5
				III	(a)	116		129		119		121		126		135
					(b)		+ 7.4		+ 9.3		+ 6.3		+ 7.1		+ 12.5		+ 25.0
				IV	(a)	118		133		122		124		132		143
					(b)		+ 8.3		+ 9.9		+ 8.0		+ 7.8		+ 16.8		+ 26.5
1974	..	..	..	I	(a)	122		139		125		129		145		150.6
					(b)		+ 10.0		+ 13.0		+ 7.8		+ 11.2		+ 25.0		+ 33.3
				II	(a)	125		147		127		134		151		152.2
					(b)		+ 10.6		+ 15.7		+ 6.7		+ 13.5		+ 23.7		+ 26.8

[1] Anggaran.

Sumber: OECD dan JP, Singapura.

[1] *Estimates.*

Sources: *OECD and DS, Singapore.*

3.1—EKSPOT BARANGAN MENGIKUT HALUAN

$ juta, Malaysia

		Jumlah		Jepun		Amerika Syarikat	
		Total		*Japan*		*USA*	
1965	(a)	3,782.5		593.4		558.8	
	(*b*)		*+11.8*		*+ 0.9*		*+34.6*
1966	(a)	3,845.8		698.1		482.6	
	(*b*)		*+ 1.7*		*+17.6*		*−13·6*
1967	(a)	3,723.7		759.3		523.1	
	(*b*)		*− 3.2*		*+ 8.8*		*+ 8.4*
1968	(a)	4,122.6		777.4		644.1	
	(*b*)		*+10.7*		*+ 2.4*		*+23 1*
1969	(a)	5,051.4		932.1		755.0	
	(*b*)		*+22.5*		*+19.9*		*+17.2*
1970	(a)	5,163.1		944.4		670.5	
	(*b*)		*+ 2.2*		*+ 1.3*		*−11.2*
1971	(a)	5,016.8		912.4		636.7	
	(*b*)		*− 3.0*		*− 3.4*		*− 5.0*
1972	(a)	4,854.0		832.5		670.0	
	(*b*)		*− 3.3*		*− 8.8*		*+ 5.2*
1973	(a)	7,372.2		1,334.2		797.8	
	(*b*)		*+51.9*		*+60.3*		*+19.1*
	(*c*)	100		18		11	
1974[2]	(a)	9,580		1,724.4		1,149.6	
	(*b*)		*+29.9*		*+29.2*		*+44.1*
1972 I	(a)	1,146.0		186.2		170.5	
	(*b*)		*− 4.6*		*− 4.8*		*+ 9.5*
II	(a)	1,150.0		216.7		162.8	
	(*b*)		*−11.2*		*−16.3*		*− 8.6*
III	(a)	1,262.2		213.0		186.4	
	(*b*)		*− 5.0*		*−13.5*		*+19.0*
IV	(a)	1,295.8		216.6		150.3	
	(*b*)		*+ 8.6*		*+ 1.6*		*+ 2.7*
1973 I	(a)	1,509.2		237.2		182.9	
	(*b*)		*+31.7*		*+27.4*		*+ 7.3*
II	(a)	1,731.9		380.3		211.5	
	(*b*)		*+50.6*		*+75.5*		*+30.0*
III	(a)	1,955.8		346.6		195.1	
	(*b*)		*+55.0*		*+62.7*		*+ 4.7*
IV	(a)	2,175.3		370.1		208.3	
	(*b*)		*+67.9*		*+70.9*		*+38.6*
1974 I	(a)	2,652.8		457.0		307.0	
	(*b*)		*+75.8*		*+92.7*		*+67.9*
II	(a)	2,615.6		473.3		316.0	
	(*b*)		*+51.0*		*+24.5*		*+49.4*
III[2]	(a)	2,155.8		397.1		263.3	
	(*b*)		*+10.2*		*+14.6*		*+35.0*
1965-70	(*b*)		*+ 6.4*		*+ 9.7*		*+ 3.7*
1971-74	(*b*)		*+16.7*		*+16.2*		*+14.4*

[1] Semua negara-negara Asia Timur dan Selatan kecuali Jepun, Hong Kong dan Singapura.
[2] Anggaran oleh IAPG, BEP.

Sumber: JP.

3.1—*COMMODITY EXPORTS BY DESTINATION*

$ million, Malaysia

Eropah Barat			Negara-negara membangun di Asia Timur dan Selatan[1]	Eropah Timur	Australia	Singapura
Jumlah	dari itu: U.K.	dari itu: Jerman Barat dan Belanda				
Western Europe			*South and East Asian LDC'S*[1]	*Eastern Europe*	*Australia*	*Singapore*
Total	*of which: U.K.*	*of which: West Germany and Netherlands*				
709.4 + *0.7*	279.8 − *9.7*	178.2 —	90.0 —	310.0 +*46.9*	106.2 —	905.9 —
706.4 − *0.4*	273.9 − *2.1*	159.8 −*10.3*	121.1 +*34.6*	323.7 + *4.4*	86.1 −*18.9*	948.1 + *4.7*
621.3 −*12.1*	241.6 −*11.8*	135.4 −*15.3*	169.5 +*40.0*	253.8 −*21.6*	117.4 +*36.4*	846.6 −*10.7*
698.2 +*12.4*	272.3 +*12.7*	186.6 +*37.8*	288.5 +*70.2*	209.7 +*17.4*	126.6 + *7.8*	849.7 + *0.4*
838.9 +*20.2*	275.7 + *1.2*	233.4 +*25.1*	402.7 +*39.6*	372.2 +*77.5*	191.0 +*50.9*	1,076.9 +*26.7*
1,035.4 +*23.4*	342.4 +*24.2*	324.8 +*39.2*	364.7 − *9.4*	313.6 −*15.7*	115.8 −*39.4*	1,113.3 + *3.4*
955.4 − *7.7*	327.7 − *4.3*	302.2 − *7.0*	376.9 + *3.3*	237.1 −*24.4*	91.8 −*20.7*	1,124.2 + *1.0*
1,132.4 +*18.5*	341.4 + *4.2*	402.1 +*33.1*	527.2 +*39.9*	172.9 −*27.1*	89.2 − *2.8*	1,130.5 + *0.6*
1,761.4 +*55.5*	583.0 +*70.8*	553.5 +*37.7*	801.6 +*52.0*	406.8 +*135.3*	150.8 + *69.1*	1,714.7 + *51.7*
23	8	7.5	11	5.5	2	23
2,299.2 + *30.5*	670.6 + *15.0*	862.2 + *55.8*	958.0 + *19.5*	670.6 + *64.8*	191.6 + *27.1*	2,107.6 + *22.9*
261.3 + *5.9*	86.7 − *2.6*	83.4 + *10.9*	105.6 + *21.9*	53.0 − *35.4*	17.9 − *22.8*	259.2 − *4.6*
253.9 + *7.0*	77.7 − *5.2*	84.4 + *25.8*	139.0 + *40.1*	45.4 − *24.7*	19.0 − *21.2*	261.3 − *9.3*
281.2 + *22.6*	82.5 + *9.6*	102.7 + *22.4*	133.9 + *20.3*	43.2 − *4.6*	27.3 + *17.7*	301.3 + *3.6*
336.0 + *38.4*	94.5 + *15.2*	131.6 + *72.7*	148.7 + *86.3*	31.3 − *36.8*	25.0 + *16.8*	308.7 + *11.6*
377.1 + *44.3*	119.9 + *38.3*	129.7 + *55.5*	125.2 + *18.6*	88.1 + *66.2*	28.9 + *61.5*	342.6 + *32.2*
230.1 − *9.4*	115.5 + *48.6*	110.6 + *31.0*	230.7 + *66.0*	81.6 + *79.7*	38.5 +*102.6*	376.1 + *43.9*
607.0 +*115.9*	168.2 +*103.9*	163.4 + *59.1*	200.1 + *49.4*	98.1 +*127.1*	44.5 + *63.0*	453.7 + *50.6*
547.2 + *62.9*	179.4 + *89.8*	149.8 + *13.8*	245.6 + *65.2*	139.0 +*344.1*	38.9 + *55.6*	542.3 + *75.7*
642.5 + *70.4*	157.2 + *31.1*	241.2 + *86.0*	282.7 +*125.8*	170.1 + *93.1*	60.6 +*109.7*	610.6 + *78.2*
626.8 +*172.4*	213.3 + *84.7*	234.8 +*112.3*	252.9 + *9.6*	217.3 +*166.3*	56.4 + *97.9*	535.8 + *42.5*
515.0 − *15.2*	150.1 − *10.8*	223.1 + *36.5*	211.2 + *5.5*	141.6 + *44.3*	37.3 − *16.2*	480.6 + *5.9*
+ *7.8*	+ *4.1*	+ *12.7*	+ *32.0*	+ *0.2*	+ *1.7*	+ *4.2*
+ *22.0*	+ *27.0*	+ *18.3*	+ *27.0*	+ *21.0*	+ *13.4*	+ *17.3*

[1] *All South and East Asia, except Japan, Hong Kong and Singapore.*
[2] *Estimate by IAPG PED.*

Source: *DS*.

3.2—EKSPOT BARANGAN UTAMA[1]
Malaysia

		Getah			Timah dan timah padat		
		Nilai ($ juta)	Jumlah ('000 tan)	Nilai Yunit (c/kg)	Nilai ($ juta)	Jumlah ('000 tan)	Nilai yunit ($/tan)
		Rubber			*Tin and tin-in-concentrates*		
		Value ($ million)	*Volume ('000 tons)*	*Unit value (c/kg)*	*Value ($ million)*	*Volume ('000 tons)*	*Unit value ($/ton)*
1965	(a)	1,461.8	966.0	151.3	871.8	75.3	11,608.5
	(c)		39			23	
1966	(a)	1,473.9	1,013.1	145.5	793.0	73.5	10,784.4
	(*b*)	+ *0.8*	+ *4.9*	− *3.8*	− *9.0*	− *2.4*	− *7.1*
1967	(a)	1,274.7	1,043.3	122.2	755.6	75.6	9,993.2
	(*b*)	− *13.5*	+ *3.0*	−*16.0*	− *4.7*	+ *2.9*	− *7.3*
1968	(a)	1,353.2	1,171.6	115.5	829.6	88.2	9,410.7
	(*b*)	+ *6.2*	+*12.3*	− *5.5*	+ *9.8*	+*16.7*	− *5.8*
1969	(a)	2,031.1	1,354.9	149.9	939.8	92.0	10,212.8
	(*b*)	+ *50.1*	+*15.6*	+*29.8*	+*13.3*	+ *4.3*	+ *8.5*
1970	(a)	1,723.7	1,354.4	128.1	1,013.3	92.6	10,939.1
	(*b*)	− *15.1*	*0*	−*14.5*	+ *7.8*	+ *0.7*	+ *7.1*
1971	(a)	1,460.4	1,390.4	105.0	905.8	87.1	10,394.7
	(*b*)	− *15.3*	+ *2.7*	−*18.0*	−*10.6*	− *5.9*	− *5.0*
1972	(a)	1,298.2	1,364.9	95.1	924.1	89.6	10,312.4
	(*b*)	− *11.1*	− *1.8*	− *9.5*	+ *2.0*	+ *2.9*	− *0.8*
1973	(a)	2,507.2	1,638.4	153.0	897.0	81.5	11,003.0
	(*b*)	+ *93.1*	+*20.0*	+*60.9*	− *2.9*	− *9.0*	+ *6.7*
	(c)		34			12	
1974[3]	(a)	2,882.0	1,614.1	178.0	1,408.0	80.0	17,604.0
	(*b*)	+ *14.9*	− *1.5*	+*16.3*	+*56.9*	− *2.0*	+*60.0*
1972 I	(a)	343.3	363.6	94.4	232.7	22.6	10,276.0
	(*b*)	− *15.7*	− *1.3*	−*14.6*	+ *5.3*	+ *5.6*	− *0.6*
II	(a)	275.5	293.9	93.7	234.4	22.3	10,493.0
	(*b*)	− *19.7*	− *5.0*	−*15.5*	+ *0.8*	+ *1.4*	− *0.7*
III	(a)	326.1	353.3	92.3	236.3	23.0	10,295.0
	(*b*)	− *11.2*	− *1.3*	−*14.4*	+ *2.3*	+ *4.1*	− *1.5*
IV	(a)	353.3	354.1	99.8	220.7	21.7	10,186.0
	(*b*)	+ *3.1*	− *0.1*	− *4.9*	− *0.4*	+ *0.9*	− *1.1*
1973 I	(a)	557.8	454.9	122.6	218.0	20.8	10,472.0
	(*b*)	+ *62.4*	+*25.1*	+*29.9*	− *6.3*	− *8.0*	+ *1.9*
II	(a)	457.7	324.2	141.2	222.2	21.2	10,479.0
	(*b*)	+ *66.2*	+*10.3*	+*50.7*	− *5.2*	− *4.9*	− *0.1*
III	(a)	702.1	405.4	173.2	218.1	19.5	11,165.0
	(*b*)	+*115.3*	+*14.7*	+*87.6*	− *7.7*	−*15.2*	+ *8.5*
IV	(a)	789.6	453.9	174.0	238.7	20.0	11,953.0
	(*b*)	+*123.5*	+*28.2*	+*74.3*	+ *8.2*	− *7.8*	+*17.3*
1974 I	(a)	992.7	430.3	230.7	332.5	22.1	15.013.0
	(*b*)	+ *78.0*	− *5.4*	+*88.2*	+*48.4*	+ *6.3*	+*43.4*
II	(a)	698.8	341.0	204.9	404.7	20.2	19,988.0
	(*b*)	+ *52.7*	+ *5.2*	+*45.1*	+*82.1*	− *4.7*	+*90.7*
III[3]	(a)	650.0	383.7	151.4	350.0	19.0	19,527.4
	(*b*)	− *7.5*	− *5.4*	−*12.6*	+*60.4*	− *2.6*	+*74.9*
IV[3]	(a)	541.5	460.0	125.0	320.0	18.0	16,133.2
	(*b*)	− *31.5*	+ *1.3*	−*28.2*	+*34.0*	−*10.0*	+*34.9*
1965-70	(*b*)	+ *3.3*	+ *7.0*	− *3.5*	+ *3.0*	+ *4.2*	− *1.5*
1971-74	(*b*)	+ *25.0*	+ *5.1*	+*19.2*	+*15.8*	− *3.0*	+*19.2*

[1] Semua timbangan dalam yunit metrik.
[2] Tan 50 kaki padu.
[3] Anggaran oleh IAPG, BEP.

Sumber: JP.

3.2—*EXPORT OF MAJOR COMMODITIES*[1]
Malaysia

Kayu-kayan						Minyak kelapa sawit		
Kayu balak			Papan					
Nilai ($ juta)	Jumlah ('000 tan)[2]	Nilai yunit ($/tan)	Nilai ($ juta)	Jumlah ('000 tan)[2]	Nilai yunit ($/tan)	Nilai ($ juta)	Jumlah ('000 tan)	Nilai yunit ($/tan)
Timber						*Palm oil*		
Sawlogs			*Sawn timber*					
Value ($ million)	*Volume ('000 tons)*[2]	*Unit value ($/ton)*	*Value ($ million)*	*Volume ('000 tons)*	*Unit value ($/ton)*	*Value ($ million)*	*Volume ('000 tons)*	*Unit value ($/ton)*
262.3	3,355.1	78.2	95.4	520.8	183.2	107.3	143.2	749.3
7			2			3		
385.1	4,543.1	84.8	82.6	503.4	164.1	120.0	184.6	649.9
+ *46.8*	+ *35.4*	+ *8.4*	− *13.4*	− *3.3*	− *10.4*	+ *11.8*	+ *28.9*	− *13.3*
475.6	5,008.2	95.0	106.9	605.8	176.6	116.0	188.9	614.0
+ *23.5*	+ *10.2*	+ *12.0*	+ *29.4*	+ *20.3*	+ *7.6*	− *3.3*	− *2.3*	− *5.5*
549.5	5,820.0	94.4	149.3	786.9	189.7	124.5	285.9	435.3
+ *15.5*	+ *16.2*	− *0.6*	+ *39.7*	+ *29.9*	+ *7.4*	+ *7.3*	+ *51.3*	− *29.0*
604.5	6,193.0	97.6	172.4	872.1	196.5	153.0	356.7	428.9
+ *10.0*	+ *6.4*	+ *3.4*	+ *15.5*	+ *10.8*	+ *3.6*	+ *22.9*	+ *24.8*	− *1.5*
643.6	6,297.8	102.2	208.1	999.3	208.1	264.3	401.9	657.4
+ *6.5*	+ *1.7*	+ *4.7*	+ *20.7*	+ *14.6*	+ *5.9*	+ *72.7*	+ *12.7*	+ *53.3*
640.5	6,177.9	103.7	191.7	922.0	207.9	380.4	573.4	663.5
− *0.5*	− *1.9*	+ *1.5*	− *7.9*	− *7.7*	− *0.1*	+ *43.9*	+ *42.7*	+ *0.9*
590.3	6,431.7	91.8	275.3	1,203.4	228.8	362.7	696.9	520.3
− *7.8*	+ *4.1*	− *11.5*	+ *43.6*	+ *30.5*	+ *10.1*	− *4.7*	+ *21.5*	− *21.6*
986.4	7,256.6	136.0	558.0	1,540.0	3,620.0	465.7	796.1	584.9
+ *67.1*	+ *12.8*	+ *48.1*	+*117.1*	+ *28.0*	+ *58.2*	+ *28.4*	+ *14.7*	+ *12.4*
13			8			6		
841.0	6,894.0	122.0	431.0	1,417.0	304.0	1,022·0	955.0	1,070.0
− *14.8*	− *5.0*	− *10.3*	− *22.8*	− *8.0*	− *16.0*	+*119.4*	+ *20,0*	+ *83.0*
114.0	1,275.3	98.4	42.5	203.1	209.3	93.8	159.7	587.4
− *17.8*	− *2.3*	− *7.4*	− *1.8*	− *0.8*	− *2.8*	+ *19.6*	+ *31.3*	− *8.9*
151.4	1,642.5	92.2	66.0	312.1	211.5	76.3	157.1	485.7
− *16.5*	− *1.7*	− *15.0*	+ *9.3*	+ *9.4*	− *0.1*	− *21.4*	+ *15.0*	− *31.6*
162.6	1,736.3	93.7	79.4	335.2	236.9	83.9	170.4	492.4
— *13.8*	− *4.0*	− *10.2*	+ *63.0*	+ *38.8*	+ *17.5*	− *17.9*	+ *4.4*	− *21.4*
162.3	1,777.5	91.3	87.4	353.0	247.6	108.7	209.7	517.9
+ *22.8*	+ *26.0*	− *3.3*	+ *92.9*	+ *59.7*	+ *20.8*	+ *5.8*	+ *38.1*	− *23.4*
166.8	1,553.0	107.4	98.4	316.8	310.6	88.7	173.0	512.7
+ *46.3*	+ *21.8*	+ *9.1*	+*131.5*	+ *56.0*	+ *48.4*	− *5.4*	+ *8.3*	− *12.7*
305.7	1,947.5	157.0	150.1	406.9	368.9	99.7	192.9	516.8
+*103.4*	+ *18.6*	+ *70.3*	+*127.4*	+ *30.4*	+ *74.4*	+ *30.7*	+ *22.8*	+ *6.4*
239.4	1,729.3	138.4	172.8	434.1	398.1	119.8	199.3	601.0
+ *47.2*	− *0.4*	+ *47.7*	+*117.6*	+ *29.5*	+ *68.0*	+ *42.8*	+ *16.7*	+ *22.1*
274.5	1,912.1	143.6	136.7	358.5	381.3	157.5	230.9	682.1
+ *69.1*	+ *7.6*	+ *57.3*	+*56.4*	+ *1.6*	+ *54.0*	+ *44.9*	+ *10.1*	+ *31.7*
295.8	1,711.0	172.9	123.2	323.4	381.0	167.0	175.2	953.2
+ *77.3*	+ *10.2*	+ *61.0*	+ *25.2*	+ *2.1*	+ *22.7*	+ *88.3*	+ *1.3*	+ *85.9*
299.4	1,755.7	170.5	143.8	400.3	359.2	237.1	204.7	1,158.3
− *20.1*	− *9.8*	+ *8.6*	− *4.2*	− *1.6*	− *2.6*	+*137.9*	+ *6.1*	+*124.1*
145.8	1,730.3	84.3	104.0	383.3	271.0	290.0	270.1	1,073.0
− *39.1*	+ *0.1*	− *39.1*	− *39.8*	− *11.7*	− *31.9*	+*142.6*	+ *35.5*	+ *78.5*
100.0	1,697.0	59.0	60.0	310.0	196.0	331.0	304.0	1,090.0
− *63.6*	− *11.3*	− *58.9*	− *56.1*	− *13.5*	− *48.6*	+*110.1*	+ *31.6*	+ *59.8*
+ *19.7*	+ *13.4*	+ *5.5*	+ *16.8*	+ *13.9*	+ *2.5*	+ *19.8*	+ *23.0*	− *2.5*
+ *9.5*	+ *3.7*	+ *5.5*	+ *31.0*	+ *15.4*	+ *13.5*	+ *39.0*	+ *18.5*	+ *17.3*

[1] *All weights in metric units.*
[2] *In tons of 50 cu. feet.*
[3] *Estimate of IAPG, TED.*

Source: *DS.*

3.3—EKSPOT LAIN-LAIN BARANGAN TERPILIH[1]
Malaysia

		Minyak petrol, mentah dan separuh bersih			Lada hitam		
		Nilai ($ Juta)	Jumlah ('000 tan)	Nilai yunit ($/tan)	Nilai ($ Juta)	Jumlah ('000 tan)	Nilai yunit ($/tan)
		Petroleum, crude and partly refined			*Pepper*		
		Value ($ million)	*Volume ('000 tons)*	*Unit value ($/ton)*	*Value ($ million)*	*Volume ('000 tons)*	*Unit value ($/ton)*
1965	(a)	86.7	1,747.5	49.6	44.3	19.1	2,319.2
	(c)		2.3			1.1	
1966	(a)	104.2	2,240.5	46.6	35.4	14.4	2,450.2
	(*b*)	*+20.2*	*+28.2*	*− 6.0*	*−20.1*	*−24.6*	*+ 5.6*
1967	(a)	123.9	2,670.5	46.6	37.0	20.8	1,778.8
	(*b*)	*+18.9*	*+19.2*	*0*	*+ 4.5*	*+44.4*	*−27.4*
1968	(a)	173.1	3,859.4	44.9	36.3	24.3	1,488.2
	(*b*)	*+39.7*	*+44.5*	*− 3.6*	*− 1.9*	*+16.8*	*−16.3*
1969	(a)	168.2	3,993.3	42.1	54.9	30.6	1,793.6
	(*b*)	*− 2.8*	*+ 3.5*	*−6.2*	*+51.2*	*+25.9*	*+20.5*
1970	(a)	201.5	4,778.3	42.1	59.1	26.2	2,253.1
	(*b*)	*+19.8*	*+19.7*	*0*	*+ 7.7*	*−14.4*	*+25.6*
1971	(a)	389.9	7,932.3	49.1	66.0	28.8	2,293.1
	(*b*)	*+93.5*	*+66.0*	*+16.6*	*+11.7*	*+ 9.9*	*+ 1.8*
1972	(a)	222.6	4,239.5	52.5	61.0	27.8	2,195.0
	(*b*)	*−42.9*	*−46.6*	*+ 6.9*	*− 7.6*	*− 3.5*	*− 4.3*
1973	(a)	268.7	3,834.0	70.1	69.1	24.2	2,862.0
	(*b*)	*+20.7*	*− 9.6*	*+33.5*	*+13.3*	*−12.9*	*+30.4*
	(c)		4			1	
1974[2]	(a)	757.0	3,570	212.	101	28	3,619
	(*b*)	*+181.7*	*− 6.9*	*+202.4*	*+46.0*	*+14.7*	*+21.9*
1972 I	(a)	73.7	1,442.9	51.1	8.4	3.6	2,360.0
	(*b*)	*− 8.1*	*−22.4*	*+19.1*	*−19.2*	*−20.0*	*− 0.2*
II	(a)	46.0	886.1	51.9	22.7	11.6	1,965.0
	(*b*)	*−52.6*	*−54.6*	*+ 4.6*	*+ 9.1*	*+22.1*	*−10.0*
III	(a)	56.8	1,047.9	54.2	18.0	8.3	2,179.0
	(*b*)	*−65.9*	*−52.8*	*0*	*−11.8*	*− 9.8*	*− 1.2*
IV	(a)	46.1	862.5	53.4	11.9	4.4	2,692.0
	(*b*)	*−52.4*	*−54.6*	*+ 4.5*	*−17.4*	*−21.4*	*+ 4.9*
1973 I	(a)	59.0	1,030.2	57.3	9.0	3.4	2,669.0
	(*b*)	*−20.0*	*−28.6*	*+11.7*	*+11.1*	*− 5.6*	*+13.1*
II	(a)	59.8	918.7	65.1	19.9	8.4	2,362.0
	(*b*)	*+31.1*	*+ 3.7*	*+25.4*	*−12.3*	*−27.6*	*+20.2*
III	(a)	56.7	925.6	61.3	26.4	8.3	3,119.0
	(*b*)	*− 0.2*	*−11.7*	*+13.1*	*+46.7*	*0*	*+43.1*
IV	(a)	93.2	959.5	97.1	13.8	4.1	3,364.0
	(*b*)	*+102.2*	*+11.2*	*+81.8*	*+16.0*	*− 6.8*	*+25.0*
1974 I	(a)	166.3	868.9	191.4	14.0	3.8	3,658.0
	(*b*)	*+181.9*	*−15.7*	*+234.0*	*+55.6*	*+11.8*	*+37.1*
II	(a)	154.9	700.4	221.2	35.8	10.5	3,421.0
	(*b*)	*+159.0*	*−23.8*	*+139.8*	*+79.9*	*+25.0*	*+44.8*
III[2]	(a)	198.0	909.4	217.7	24.0	6.5	3,698.5
	(*b*)	*+249.0*	*− 1.8*	*+255.0*	*− 9.0*	*−22.0*	*+19.0*
IV[2]	(a)	237.8	1,091.3	217.7	27.2	7.2	3,698.5
	(*b*)	*+155.0*	*+14.0*	*+124.0*	*+97.0*	*+76.0*	*+10.0*
1965 – 1970	(*b*)	*+18.4*	*+22.0*	*− 3.2*	*+ 5.9*	*+ 6.5*	*− 0.5*
1971 – 1974	(*b*)	*+25.0*	*−23.0*	*+63.0*	*+15.3*	*− 1.0*	*+16.4*

1. Semua timbangan dalam yunit metrik.
2. Anggaran oleh IAPG, BEP.
3. Termasuk air nenas dalam tin.

Sumber: JP

3.3—*EXPORT OF OTHER SELECTED COMMODITIES*[1]

Malaysia

Nenas dalam tin[3]			Minyak kelapa			Bijih besi		
Nilai ($ Juta)	Jumlah ('000 tan)	Nilai yunit ($/tan)	Nilai ($ Juta)	Jumlah ('000 tan)	Nilai yunit ($/tan)	Nilai ($ Juta)	Jumlah ('000 tan)	Nilai yunit ($/tan)
Canned pineapple[3]			*Coconut oil*			*Iron ore*		
Value ($ million)	*Volume ('000 tons)*	*Unit value ($/ton)*	*Value ($ million)*	*Volume ('000 tons)*	*Unit value ($/ton)*	*Value ($ million)*	*Volume ('000 tons)*	*Unit value ($/ton)*
40.6	54.8	741.3	18.2	20.4	891.2	161.3	6,740.7	23.9
	1.1			0.5			4.3	
44.1	59.8	737.3	21.9	28.3	772.1	136.2	5,771.9	23.6
+ *8.6*	+ *9.1*	— *0.5*	+ *20.3*	+ *38.7*	— *13.4*	— *15.6*	— *14.4*	— *1.3*
43.8	63.9	685.8	25.2	32.8	770.2	122.0	5,330.1	22.9
— *0.7*	+ *6.9*	— *7.0*	+ *15.1*	+ *15.9*	— *0.2*	— *10.4*	— *7.7*	— *3.0*
48.4	68.1	710.6	40.8	42.9	951.8	110.8	5,188.7	21.4
+*10.5*	+ *6.6*	+ *3.6*	+ *61.9*	+ *30.8*	+ *23.6*	— *9.2*	— *2.7*	— *6.6*
44.3	64.4	686.8	24.3	29.5	823.6	115.6	5,346.8	21.6
— *8.5*	— *5.4*	— *3.3*	— *40.4*	— *31.2*	— *13.5*	+ *4.3*	+ *3.0*	+ *0.9*
43.5	63.3	687.0	42.6	48.3	882.9	106.5	4,901.0	21.7
— *1.8*	— *1.7*	*0*	+ *75.3*	+ *63.7*	+ *7.2*	— *7.9*	— *8.3*	+ *0.5*
40.7	59.3	685.7	37.1	43.2	859.7	20.6	979.2	23.4
— *6.4*	— *6.3*	— *0.2*	— *12.9*	— *10.6*	— *2.6*	— *80.7*	— *80.0*	+ *7.8*
41.1	64.0	642.2	16.6	27.4	607.0	8.5	344.1	25.0
+ *1.0*	+ *7.9*	— *6.3*	—*55.3*	— *36.6*	— *29.4*	— *58.7*	— *64.9*	+ *6.8*
38.5	52.0	740.4	31.9	30.8	1,034.0	4.7	223.8	21.0
— *6.3*	—*18.7*	+ *15.3*	+*92.2*	+ *12.4*	+ *70.3*	— *44.7*	— *35.0*	— *16.0*
	0.5			0.4			0.06	
39.0	54.0	726.0	47.0	38.0	1,238.0	3.0	145.5	20.0
+ *1.3*	+ *3.8*	— *1.9*	+*47.3*	+ *23.4*	+ *19.7*	— *36.2*	— *35.0*	— *4.8*
8.3	12.9	643.4	6.6	10.1	656.0	2.5	105.9	24.0
—*55.1*	+ *1.6*	— *3.1*	— *45.0*	— *20.5*	— *30.3*	— *32.4*	— *21.6*	— *6.2*
12.3	18.4	668.5	2.8	4.9	575.0	2.3	98.5	23.0
— *4.7*	— *1.1*	— *4.1*	— *67.1*	— *50.0*	— *34.5*	— *76.3*	— *77.8*	+ *5.5*
11.3	18.1	624.3	4.4	7.8	566.0	1.2	56.5	21.0
+ *6.6*	+ *16.0*	— *8.2*	— *58.1*	— *37.1*	— *33.0*	— *73.9*	— *68.6*	— *19.2*
9.2	14.6	630.1	2.8	4.7	601.0	2.5	83.2	30.0
+ *5.7*	+ *17.7*	— *9.8*	— *54.1*	— *43.4*	— *18.5*	— *3.8*	— *25.8*	+ *29.3*
6.8	10.0	694.6	1.8	3.0	608.0	1.2	54.9	22.0
—*18.1*	— *22.5*	— *8.0*	— *72.7*	— *70.3*	— *7.3*	— *52.0*	— *48.2*	— *8.3*
11.5	17.2	669.8	8.7	9.6	908.0	1.3	65.2	20.0
— *6.5*	— *6.5*	— *0.2*	+*210.7*	+ *95.9*	+ *57.9*	— *43.5*	— *33.8*	— *13.0*
10.0	13.5	741.0	13.9	12.4	1,124.0	1.6	77.3	21.0
—*11.5*	— *25.4*	+ *18.7*	+*216.0*	+ *59.0*	+ *98.6*	— *33.3*	+ *36.8*	*0*
10.2	11.3	902.6	7.5	5.9	1,262.0	0.6	26.4	23.0
+*10.9*	— *22.6*	+ *43.2*	+*167.9*	+ *25.5*	+*110.0*	— *76.0*	— *68.3*	— *23.3*
10.9	12.6	867.4	13.6	6.6	2,062.1	0.1	3.2	32.0
+*60.3*	+ *26.0*	+ *12.9*	+*655.6*	+*120.0*	+*239.1*	— *91.7*	— *94.2*	+ *45.5*
15.6	17.3	903.1	24.6	9.9	2,479.0	1.0	51.4	19.0
+*35.7*	+ *0.6*	+ *34.8*	+*182.8*	+ *3.1*	+*173.0*	— *23.1*	— *21.2*	— *5.0*
7.3	13.0	567.0	5.4	13.0	415.8	1.0	50.0	20.0
—*27.0*	— *3.7*	— *23.5*	— *61.0*	+ *5.0*	— *63.0*	— *37.0*	— *35.0*	— *5.0*
5.6	10.0	567.0	3.5	8.5	415.8	0.9	41.0	22.0
—*45.1*	— *11.5*	— *15.3*	— *53.0*	+ *44.0*	— *67.0*	+ *50.0*	+ *55.0*	— *4.0*
+ *1.4*	+ *1.2*	— *1.5*	+ *18.5*	+ *11.2*	— *0.2*	— *7.7*	— *6.4*	— *2.0*
— *1.5*	— *3.0*	+ *1.9*	+ *8.2*	— *4.5*	+ *13.0*	— *41.0*	— *43.0*	— *5.0*

1. *All weights in metric units.*
2. *Estimates by IAPG, TED.*
3. *Includes canned pineapple juice.*

Source: *DS.*

3.4—EKSPOT BARANGAN MENGIKUT BAHAGIAN SITC

$ juta, Malaysia

Nombor SITC *SITC Number*		Jumlah *Total*		Makanan, minuman dan tembakau *Food, beverages and tobacco*	
				0+1	
1965	(a)	3,782.5		240.3	
	(c)	100		6	
1966	(a)	3,845.8		222.9	
	(b)		+ 1.7		− 7.2
1967	(a)	3,723.7		229.0	
	(b)		− 3.2		+ 2.7
1968	(a)	4,122.6		231.5	
	(b)		+10.7		+ 1.1
1969	(a)	5,051.4		250.6	
	(b)		+22.5		+ 8.2
1970	(a)	5,163.1		303.9	
	(b)		+ 2.2		+21.3
1971	(a)	5,016.8		339.5	
	(b)		− 2.9		+11.7
1972	(a)	4,854.0		388.4	
	(b)		− 3.2		+14.4
1973	(a)	7,372.2		460.7	
	(b)		+51.9		+18.6
	(c)	100.0		6	
1974[1]	(a)	9,580.0		498.2	
	(b)		+30.0		+ 8.1
1972 I	(a)	1,146.0		80.1	
	(b)		− 4.6		+17.6
II	(a)	1,150.0		105.8	
	(b)		−11.2		+11.8
III	(a)	1,262.2		104.4	
	(b)		− 5.0		+ 7.4
IV	(a)	1,295.8		98.1	
	(b)		+ 8.9		+23.9
1973 I	(a)	1,509.2		99.6	
	(b)		+31 7		+24.3
II	(a)	1,731.9		120.8	
	(b)		+50.6		+14.2
III	(a)	1,955.8		122.8	
	(b)		+55.0		+17.6
IV	(a)	2,175.3		117.5	
	(b)		+67.9		+19.8
1974 I	(a)	2,652.8		120.9	
	(b)		+75.8		+21.4
II	(a)	2,615.6		150.9	
	(b)		+51.0		+24.9
III	(a)	2,155.8		113.2	
	(b)		+10.2		− 7.8
1965 – 70	(b)		+ 6.4		+ 4.8
1971 – 74	(b)		+24.0		+13.6

[1] Anggaran oleh IAPG, BEP. Digenapkan.

Sumber: JP.

3.4—*COMMODITY EXPORTS BY SITC SECTIONS*

$ million, Malaysia

Bahan kasar tidak boleh dimakan	Bahan pembakar	Minyak dan lemak	Keluaran perusahaan		
			Jumlah	Jumlah, kecuali logam bijih	Barang pertengahan dan pengguna perkilangan
Crude material, inedible	*Mineral fuel*	*Oil and fats*	*Industrial products*		
			Total	*Total, excluding tin metal*	*Intermediate and consumer manufactures*
2	3	4	5+6+7+8		6+8
2,067.0	244.1	125.7	1,061.1	196.3	958.3
55	6	3	28	5	25
2,177.3	275.5	142.2	981.0	201.7	878.4
+ 5.3	*+ 12.9*	*+ 13.1*	*− 7.5*	*+ 2.7*	*− 8.3*
2,061.2	295.5	141.7	947.6	203.9	856.8
− 5.3	*+ 7.3*	*− 0.3*	*− 3.4*	*+ 1.1*	*− 2.5*
2,259.7	351.0	165.4	1,060.7	240.4	949.6
+ 9.6	*+ 18.8*	*+ 16.7*	*+11.9*	*+ 17.9*	*+10.8*
3,004.4	339.4	177.6	1,227.2	295.1	1,104.8
+33.0	*− 3.3*	*+ 7.4*	*+15.7*	*+ 22.7*	*+16.3*
2,777.5	364.8	309.9	1,347.4	341.8	1,226.7
− 7.5	*+ 7.5*	*+ 74.5*	*+ 9.8*	*+ 15.8*	*+11.0*
2,392.4	501.7	422.9	1,283.1	382.7	1,161.0
−13.9	*+ 37.5*	*+ 36.5*	*− 4.8*	*+ 11.9*	*− 5.4*
2,249.1	319.7	411.5	1,427.1	503.0	1,289.9
− 6.0	*− 36.3*	*− 2.7*	*+11.2*	*+ 31.4*	*+11.1*
4,155.3	371.0	558.5	1,755.9	858.9	1,539.9
+84.8	*+ 16.0*	*+ 35.7*	*+23.0*	*+ 70.8*	*+19.4*
56	5	7.5	24	12	21
4,761.3	766.4	958.0	2,510.0	1,168.8	2,069.3
+14.6	*+106.6*	*+ 71.5*	*+42.9*	*+ 36.1*	*+34.4*
519.7	96.2	107.4	327.0	94.3	303.6
−14.9	*− 14.0*	*+ 18.0*	*+ 8.5*	*+ 14.7*	*+11.5*
516.2	70.0	86.9	360.2	125.8	327.9
−15.9	*− 43.0*	*− 18.3*	*+ 9.4*	*+ 28.0*	*+10.1*
588.4	82.5	93.6	375.5	139.2	337.1
− 5.9	*− 42.1*	*− 17.5*	*+12.2*	*+ 32.1*	*+11.6*
624.8	71.0	123.6	364.4	143.7	321.3
+15.1	*− 43.4*	*+ 10.5*	*+14.9*	*+ 49.4*	*+11.6*
834.4	82.9	101.4	363.5	145.5	322.8
+60.6	*− 13.8*	*− 5.6*	*+11.2*	*+ 54.3*	*+ 6.3*
950.0	82.1	123.5	440.9	218 7	381.7
+84.0	*+ 17.3*	*+ 42.1*	*+22.4*	*+ 73.8*	*+16.4*
1,138.8	80.7	148.1	449.8	231.7	397.4
+93.5	*− 2.2*	*+ 58.2*	*+19.8*	*+ 66.5*	*+17.9*
1,223.1	125.3	185.5	501.7	263.0	438.0
+95.8	*+ 76.5*	*+ 50.1*	*+37.7*	*+ 83.0*	*+36.3*
1,437.2	209.5	222.1	638.8	306.3	520.5
+72.2	*+152.7*	*+119.0*	*+75.7*	*+110.5*	*+61.2*
1,181.9	213.6	306.8	741.3	336.6	620.0
+24.4	*+160.2*	*+148.4*	*+68.1*	*+ 53.9*	*+62.4*
1,070.8	171.7	214.6	565.0	263.0	464.4
− 6.0	*+112.8*	*+ 44.9*	*+25.6*	*+ 13.5*	*+16.9*
+ 6.1	*+ 8.4*	*+ 19.8*	*+ 4.9*	*+ 11.8*	*+ 5.1*
+26.0	*+ 15.2*	*+ 31.0*	*+25.0*	*+ 45.0*	*+21.0*

[1] *Estimate by IAPG, TED. Rounded.*

Source: *DS.*

4.1—KEWANGAN KALANGAN AWAM[1]

$ juta

		Hasil semasa kerajaan-kerajaan	Perbelanjaan semasa kerajaan-kerajaan	Lebihan/kurangan semasa kerajaan-kerajaan	Lebihan semasa badan-badan berkanun	Lebihan semasa kalangan awam
		Governments' current revenue	*Governments' current expenditure*	*Governments' current surplus/ deficit*	*Public authorities' current surplus*	*Public sector current surplus*
1960.. ..	(a)	1,174	888	286	24	310
1961.. ..	(a)	1,203	937	266	31	297
	(*b*)	+ *2.5*	+ *5.5*			
1962.. ..	(a)	1,248	999	249	29	278
	(*b*)	+ *3.7*	+ *6.6*			
1963.. ..	(a)	1,291	1,118	173	27	200
	(*b*)	+ *3.4*	+*11.9*			
1964[2] ..	(a)	1,704	1,557	147	41	188
	(*b*)	(+*32.0*)	(+*39.3*)			
1965.. ..	(a)	1,833	1,702	131	46	177
	(*b*)	+ *7.6*	+ *9.3*			
1966.. ..	(a)	1,964	1,804	160	54	214
	(*b*)	+ *7.1*	+ *6.0*			
1967.. ..	(a)	2,187	1,991	196	58	254
	(*b*)	+*11.4*	+*10.4*			
1968.. ..	(a)	2,289	2,010	279	67	346
	(*b*)	+ *4.7*	+ *1.0*			
1969.. ..	(a)	2,514	2,142	372	80	452
	(*b*)	+ *9.8*	+ *6.6*			
1970.. ..	(a)	2,877	2,424	453	95	548
	(*b*)	+*14.4*	+*13.2*			
1971[4] ..	(a)	2,961	2,737	224	141	365
	(*b*)	(+ *2.9*)	(+*12.9*)			
1972 ..	(a)	3,482	3,529	− 47	144	97
	(*b*)	+*17.6*	+*28.9*			
1973 ..	(a)	4,142	3,902	240	179	419
	(*b*)	+*19.0*	(+*10.6*)			
1974[5] ..	(a)	5,159	4,416	743	172	915
	(*b*)	+*24.6*	+*13.2*			
1960-70 ..	(*b*)	+ *9.4*	+*10.5*	—	—	—
1971-74 ..	(*b*)	+*20.0*	+*17.3*	—	—	—

[1] Termasuk Kerajaan Persekutuan, Kerajaan-kerajaan Negeri dan badan-badan berkanun.
[2] 1960-63 Semenanjung Malaysia sahaja; 1964 seterusnya Malaysia.
[3] − = bertambah.
[4] Mulai 1971, Talikom dimasukkan ke dalam kira-kira badan-badan berkanun dan tidak lagi dibawah kira-kira Kerajaan.
[5] Anggaran terakhir.
[6] Termasuk pemberian asing dari kira-kira hasil yang disatukan.

4.1—*PUBLIC SECTOR FINANCE*[1]

$ million

Perbelanjaan pembangunan kerajaan-kerajaan	Perbelanjaan pembangunan badan-badan berkanun	Lebihan/kurangan keseluruhan kalangan awam	Punca-punca pembiayaan			
			Pinjaman bersih dalam negeri	Pinjaman bersih luar negeri	Penerimaan khas[6]	Perubahan harta-harta[3]
Governments' development expenditure	*Public authorities' development expenditure*	*Public sector overall surplus/ deficit*	*Sources of finance*			
			Net domestic borrowing	*Net foreign borrowing*	*Special receipts*[6]	*Change in assets*[3]
167	28	+ 115	164	32	32	−343
322 *+92.8*	38 *+35.7*	− 63	125	− 5	22	− 79
490 *+52.2*	64 *+68.4*	− 276	153	44	12	+ 67
518 *+ 5.7*	62 *− 3.1*	− 380	215	35	9	+121
588 *(+13.5)*	53 *(−14.5)*	− 453	192	9	64	+188
669 *+13.8*	100 *+88.7*	− 592	404	101	59	+ 28
724 *+ 8.2*	117 *+17.0*	− 627	287	35	93	+212
698 *− 3.6*	123 *+ 5.1*	− 567	349	135	57	+ 26
728 *+ 4.3*	126 *+ 2.4*	− 508	428	104	46	− 70
761 *+ 4.5*	106 *−15.9*	− 415	379	180	29	−173
888 *+16.7*	81 *−23.6*	− 421	308	3	20	+ 90
1,271 *(+43.1)*	156 *(+92.6)*	−1,062	676	345	41	0
1,498 *+17.9*	152 *− 2.6*	−1,553	826	313	68	+346
1,325 *−11.5*	229 *+50.7*	−1,135	877	33	33	+192
1,803 *+36.1*	325 +41.9	−1,213	900	271	26	+ 16
+18.2	*+11.2*	—	—	—	—	—
+12.3	*+28.0*	—	—	—	—	—

1 *Includes Federal Government, State Governments and public authorities.*
2 *1960-63 Peninsular Malaysia only; 1964 onwards Malaysia.*
3 *− = increase.*
4 *As from 1971 onwards, Telecoms is included under public authorities instead of Government.*
5 *Latest estimate.*
6 *Including foreign grants from consolidated revenue account.*

4.2—KEWANGAN KERAJAAN PERSEKUTUAN[1]

$ juta

	Kira-kira semasa			Perbelanjaan pembangunan dan	
	Hasil semasa	Perbelanjaan semasa	Lebihan/kurangan semasa	Perbelanjaan kumpulan wang pembangunan	Pengeluaran pinjaman kasar
	Current account			*Development expenditure*	
	Current revenue	*Current expenditure*	*Current surplus/deficit*	*Development fund expenditure*	*Gross lending*
1960 .. .. (a)	1,069	796	273	141	22
1961 .. .. (a)	1,081	847	234	265	57
(*b*)	*+ 1.1*	*+ 6.4*		*+87.9*	*+159.1*
1962 .. .. (a)	1,097	903	194	415	83
(*b*)	*+ 1.5*	*+ 6.6*		*+56.6*	*+ 45.6*
1963 .. .. (a)	1,150	1,032	118	455	95
(*b*)	*+ 4.8*	*+14.3*		*+ 9.6*	*+ 14.5*
1964 .. .. (a)	1,458	1,387	71	499	86
(*b*)	*(+26.8)*	*(+34.4)*		*(+ 9.7)*	*(— 9.5)*
1965 .. .. (a)	1,580	1,540	40	582	73
(*b*)	*+ 8.4*	*+11.0*		*+16.6*	*— 15.1*
1966 .. .. (a)	1,669	1,619	50	651	104
(*b*)	*+ 5.6*	*+ 5.1*		*+11.9*	*+ 42.5*
1967 .. .. (a)	1,842	1,801	41	625	106
(*b*)	*+10.4*	*+11.2*		*— 4.0*	*+ 1.9*
1968 .. .. (a)	1,893	1,796	97	619	123
(*b*)	*+ 2.8*	*— 0.3*		*— 1.0*	*+ 16.0*
1969 .. .. (a)	2,093	1,930	163	615	111
(*b*)	*+10.6*	*+ 7.5*		*— 0.6*	*— 9.8*
1970 .. .. (a)	2,400	2,161	239	725	163
(*b*)	*+14.7*	*+12.0*		*+17.9*	*+ 46.8*
1971 .. .. (a)	2,418	2,398	20	1,085	331
(*b*)	*(+ 0.8)*	*(+11.0)*		*(+49.7)*	*+103.1*
1972 .. .. (a)	2,920	3,068	−148	1,242	441
(*b*)	*+20.8*	*+ 27.9*		*+14.5*	*+ 33.2*
1973 .. .. .. (a)	3,398	3,341	57	1,128	369
(*b*)	*+16.4*	*+ 8.9*		*— 9.2*	*— 16.3*
1974[3] .. .. .. (a)	4,402	3,738	664	1,578	530
(*b*)	*+29.5*	*+11.9*		*+39.9*	*+ 43.6*
1960-70 .. .. .. (*b*)	*+ 8.4*	*+10.5*	−	*+17.8*	*+ 22.0*
1971-74 .. .. .. (*b*)	*+22.0*	*+15.9*	−	*+13.3*	*+ 17.0*
1975[4] .. .. .. (a)	4,812[5]	4,535	277	1,800	635
(*b*)	*+ 9.3*	*+21.3*		*+14.1*	*+ 19.8*

[1] 1960-63 Semenanjung Malaysia sahaja; 1964 seterusnya Malaysia. Mulai 1971, Talikom dimasukkan ke dalam kira-kira badan-badan berkanun dan tidak lagi di bawah kira-kira Kerajaan.

[2] — = bertambah.

[3] Anggaran terakhir. Sebahagian daripada perbelanjaan pertahanan telah dipindahkan dari perbelanjaan pembangunan kepada perbelanjaan semasa, semenjak tahun 1973.

[4] Anggaran Belanjawan.

[5] Pada kadar cukai tahun 1974.

4.2—*FEDERAL GOVERNMENT FINANCE*[1]

$ million

pengeluaran pinjaman bersih		Kurangan keseluruhan	Punca-punca pembiayaan			
Perbelanjaan pembangunan langsung	Pengeluaran pinjaman bersih		Pinjaman bersih dalam negeri	Pinjaman bersih luar negeri	Penerimaan khas	Perubahan harta-harta[2]
and net lending			*Sources of finance*			
Direct development expenditure	*Net lending*	*Overall deficit*	*Net domestic borrowing*	*Net foreign borrowing*	*Special receipts*	*Change in assets*[2]
119	22	132	159	25	0	−316
208 *+74.8*	57 *+159.1*	− 31	125	− 14	0	− 80
332 *+59.6*	83 *+ 45.6*	− 221	148	22	1	+ 50
360 *+ 8.4*	95 *+ 14.5*	− 337	210	11	2	+114
413 *(+14.7)*	82 *(−13.7)*	− 424	192	− 6	54	+184
509 *+23.2*	68 *− 17.1*	− 537	404	72	49	+ 12
547 *+ 7.5*	98 *+ 44.1*	− 595	287	− 10	77	+241
519 *− 5.1*	99 *+ 1.0*	− 577	349	83	41	+104
496 *− 4.4*	115 *+ 16.2*	− 514	428	63	37	− 14
504 *+ 1.6*	97 *− 15.7*	− 438	379	155	24	−120
565 *+12.1*	150 *+ 54.6*	− 476	308	− 2	17	+153
754 *(+33.5)*	316 *+110.7*	−1,050	677	344	40	− 11
801 *+ 6.2*	422 *+ 33.5*	−1,371	826	306	66	+173
759 *− 5.3*	347 *− 17.8*	−1,049	877	69	28	+ 75
1,048 *+ 38.1*	500 *+ 44.0*	− 884	900	10	20	− 46
+16.8	*+ 21.0*	−	−	−	−	−
+11.6	*+ 16.5*	−	−	−	−	−
1,165 *+11.2*	600 *+ 20.0*	−1,488	1,200	210	17	+ 61

[1] *1960-63 Peninsular Malaysia only; 1964 onwards Malaysia. As from 1971 onwards, Telecoms is included under public authorities instead of Government.*

[2] *− = increase.*

[3] *Latest estimate. Certain defence items were shifted from development to current expenditure as from 1973.*

[4] *Budget estimate.*

[5] *At 1974 tax rate.*

4.3—HASIL SEMASA KERAJAAN PERSEKUTUAN[1]

$ juta; Malaysia

		Hasil semasa jumlah[6]	Hasil daripada cukai	Cukai langsung		Cukai tidak langsung
				Jumlah	dari itu: Cukai pendapatan	Jumlah
		Current revenue total[6]	*Total tax revenue*	*Direct taxes*		*Indirect taxes*
				Total	*of which: Income tax*	*Total*
1965[2]	(a)	1,580	1,208	328	302	880
	(*b*)	+ *8.4*	+ *15.3*	+ *28.1*	+ *21.8*	+ *11.0*
1966	(a)	1,669	1,343	391	360	952
	(*b*)	+ *5.6*	+ *11.2*	+ *19.2*	+ *19.2*	+ *8.2*
1967	(a)	1,842	1,472	462	426	1,009
	(*b*)	+ *10.4*	+ *9.6*	+ *18.2*	+ *18.3*	+ *6.0*
1968	(a)	1,893	1,536	487	452	1,049
	(*b*)	+ *2.8*	+ *4.3*	+ *5.4*	+ *6.1*	+ *4.0*
1969	(a)	2,093	1,730	539	500	1,191
	(*b*)	+ *10.6*	+ *12.6*	+ *10.7*	+ *10.6*	+ *13.5*
1970	(a)	2,400	2,000	701	657	1,299
	(*b*)	+ *14.7*	+ *15.6*	+ *30.0*	+ *31.4*	+ *9.1*
1971	(a)	2,418	2,081	713	689	1,368
	(*b*)	+ *0.8*	+ *4.1*	+ *1.7*	+ *4.9*	+ *5.3*
1972	(a)	2,920	2,394	801	741	1,593
	(*b*)	+ *20.8*	+ *15.0*	+ *12.3*	+ *7.5*	+ *16.4*
1973	(a)	3,398	3,043	887	830	2,156
	(*b*)	+ *16.4*	+ *27.1*	+ *10.7*	+ *12.0*	+ *35.3*
1974	(a)	4,402	3,975	1,110	1,045	2,865
	(*b*)	+ *29.5*	+ *30.6*	+ *25.1*	+ *25.9*	+ *32.9*
	(*c*)	100	90.3	25.2	23.8	65.1
1975	(a)	4,812	4,361	1,672	1,650	2,689
	(*b*)	+ *9.3*	+ *9.7*	+ *50.6*	+ *57.9*	− *6.1*
1972 I	(a)	492	448	79	76	369
	(*b*)	+ *2.9*	+ *15.2*	+ *2.6*	+ *8.6*	+ *18.3*
II	(a)	689	589	225	221	362
	(*b*)	+ *13.1*	+ *4.4*	− *1.3*	− *1.3*	+ *7.7*
III	(a)	931	699	298	263	402
	(*b*)	+ *37.9*	+ *15.0*	+ *16.9*	+ *6.5*	+ *13.9*
IV	(a)	808	658	199	181	460
	(*b*)	+ *23.2*	+ *26.5*	+ *30.1*	+ *22.3*	+ *25.3*
1973 I	(a)	623	569	112	92	457
	(*b*)	+ *26·6*	+ *27.0*	+ *41.8*	+ *21.1*	+ *23.9*
II	(a)	722	731	254	245	476
	(*b*)	+ *4.8*	+ *24.1*	+ *12.9*	+ *10.9*	+ *31.5*
III	(a)	925	881	317	309	564
	(*b*)	− *0.6*	+ *26.0*	+ *6.4*	+ *17.5*	+ *40.3*
IV	(a)	960	848	212	207	636
	(*b*)	+ *18.8*	+ *28.9*	+ *6.5*	+ *14.4*	+ *38.3*
1974P I	(a)	929	886	138	127	748
	(*b*)	+ *49.1*	+ *55.7*	+ *23.2*	+ *38.0*	+ *63.7*
1965 – 70	(*b*)	+ *8.7*	+ *10.6*	+ *16.4*	+ *16.8*	+ *8.1*
1971 – 74	(*b*)	+ *22.0*	+ *24.0*	+ *15.9*	+ *14.9*	+ *28.0*

1 Mulai 1971 Talikom dimasukkan ke dalam kira-kira badan-badan berkanun dan tidak lagi di bawah kira-kira Kerajaan.

2 Termasuk bahagian (40%) Kerajaan Persekutuan dari Penerimaan-penerimaan Kumpulan Wang Bersama dengan Singapura.

3 Anggaran terakhir.

4 Anggaran Belanjawan.

5 Termasuk hasil daripada Wilayah Persekutuan di Kuala Lumpur.

6 Termasuk hasil daripada Kumpulan wang penjelas.

4.3—*FEDERAL GOVERNMENT CURRENT REVENUE*[1]

$ million; Malaysia

Cukai tidak langsung (*sambungan*)					Hasil yang lain daripada cukai	
Cukai ekspot			Cukai impot, eksais dan cukai tambahan	Lesen-lesen	Jumlah	dari itu: Perniagaan
Jumlah	dari itu: Cukai getah	dari itu: Cukai timah				
Indirect taxes (continued)					*Non-tax Revenue*	
Export duties			*Import duties, excise and surtax*	*Licences*	*Total*	*of which: Commercial undertakings*
Total	*of which: Rubber duty*	*of which: Tin duty*				
241	86	118	490	112	372	102
+ *20.5*	+ *13.2*	+ *22.9*	+ *7.0*	+ *16.7*	− *9.3*	+ *25.9*
223	73	117	515	136	312	107
− *7.5*	− *15.1*	− *0.8*	+ *5.1*	+ *21.4*	− *16.1*	+ *4.9*
195	48	114	618	142	362	117
− *12.6*	− *34.2*	− *2.6*	+ *20.0*	+ *4.4*	+ *16.0*	+ *9.3*
197	52	111	665	144	354	127
+ *1.0*	+ *8.3*	− *2.6*	+ *7.6*	+ *1.4*	− *2.2*	+ *8.5*
279	117	122	708	157	361	136
+ *41.6*	+*125.0*	+ *9.9*	+ *6.5*	+ *9.0*	+ *2.0*	+ *7.1*
258	80	130	806	169	394	159
− *7.5*	− *31.6*	+ *6.6*	+ *13.8*	+ *7.6*	+ *9.1*	+ *16.9*
231	55	127	889	176	336	55
− *10.5*	− *31.2*	− *2.3*	+ *10.3*	+ *4.1*	(− *14.7*)	(− *65.4*)
232	49	127	955	194	526	63
+ *0.4*	− *10.9*	*0*	+ *7.4*	+ *10.2*	+ *56.5*	+ *14.5*
437	233	130	1,150	224	357	77
+ *88.4*	+*375.5*	+ *2.4*	+ *20.4*	+ *15.5*	− *32.1*	+ *22.2*
876	386	248	1,342	258	410	81
+*100.5*	+ *65.7*	+ *90.8*	+ *16.7*	+ *15.2*	+ *14.8*	+ *5.2*
19.9	8.8	5.6	30.5	5.9	9.3	1.8
506	91	184	1,456	290	429	88
− *42.2*	− *76.4*	− *25.8*	+ *8.5*	+ *12.4*	+ *4.6*	+ *8.6*
61	13	32	238	48	44	18
+ *8.9*	− *13.3*	+ *6.7*	+ *16.1*	+ *20.0*	− *50.6*	+ *63.6*
55	10	32	203	47	100	13
− *6.8*	− *23.1*	*0*	− *7.3*	+ *14.6*	+*122.2*	+ *85.7*
58	12	33	233	49	232	3
− *3.3*	− *14.3*	+ *3.1*	+ *1.3*	+ *11.4*	+*246.3*	− *87.0*
58	14	30	281	50	150	29
+ *3.6*	+ *7.7*	− *9.1*	+ *19.6*	− *2.0*	+ *11.1*	+*107.1*
68	23	33	264	59	54	4
+ *11.5*	+ *76.9*	+ *3.1*	+ *10.9*	+ *22.9*	+ *22.7*	− *77.8*
75	22	29	271	53	41	3
+ *36.4*	+ *120.0*	− *9.4*	+ *33.5*	+ *12.8*	− *59.0*	− *76.9*
134	84	32	293	56	44	3
+ *131.0*	+ *600.0*	− *3.0*	+ *25.8*	+ *14.3*	− *81.0*	*0*
154	93	36	324	60	112	36
+ *165.5*	+ *564.3*	+ *20.0*	+ *15.3*	+ *20.0*	− *25.3*	+ *24.1*
276	185	49	319	61	41	4
+ *305.9*	+ *704.4*	+ *48.5*	+ *20.8*	+ *3.4*	− *24.1*	*0*
+ *1.4*	− *1.5*	+ *2.0*	+ *10.5*	+ *8.6*	+ *1.2*	+ *9.3*
+ *56.0*	+ *91.3*	+ *25.0*	+ *14.7*	+ *13.6*	+ *6.9*	+ *13.8*

1 *As from 1971 onwards, Telecoms is included under public authorities instead of Government.*

2 *Including Federal Government share (40%) of receipts of the Joint Fund with Singapore.*

3 *Latest estimate.*

4 *Budget estimate.*

5 *Including revenue from Federal Territory of Kuala Lumpur.*

6 *Including Sinking fund revenue.*

4.4—PERBELANJAAN SEMASA KERAJAAN PERSEKUTUAN[1]

$ juta, Malaysia

	Perbelanjaan semasa, jumlah	Keselamatan[2]	Perkhidmatan masyarakat		
			Jumlah	dari itu: Pelajaran	dari itu: Kesihatan
	Current expenditure, total	*Security*[2]	*Social services*		
			Total	*of which: Education*	*of which: Health*
1965	(a) 1,540	373	461	334	116
	(*b*) *+11.0*	*+17.7*	*+14.1*	*+18.0*	*+ 7.4*
1966	(a) 1,619	377	507	360	130
	(*b*) *+ 5.1*	*+ 1.1*	*+10.0*	*+ 7.8*	*+12.1*
1967	(a) 1,801	388	553	403	135
	(*b*) *+11.2*	*+ 2.9*	*+ 9.1*	*+11.9*	*+ 3.8*
1968	(a) 1,796	384	564	404	144
	(*b*) *– 0.3*	*– 1.0*	*+ 2.0*	*+ 0.2*	*+ 6.7*
1969	(a) 1,930	418	603	439	139
	(*b*) *+ 7.5*	*+ 8.9*	*+ 6.9*	*+ 8.7*	*– 3.5*
1970	(a) 2,161	496	672	477	155
	(*b*) *+12.0*	*+18.7*	*+11.4*	*+ 8.7*	*+11.5*
1971	(a) 2,398	592	778	536	209
	(*b*) *(+11.0)*	*+19.4*	*+15.8*	*+12.4*	*+34.8*
1972	(a) 3,073	774	1,080	798	234
	(*b*) *+28.1*	*+30.7*	*+38.8*	*+48.9*	*+12.0*
1973	(a) 3,341	904	1,109	805	257
	(*b*) *+ 8.7*	*+16.8*	*+ 2.7*	*+ 0.9*	*+ 9.8*
1974[5]	(a) 3,738	905	1,235	880	294
	(*b*) *+11.9*	*+ 0.1*	*+11.4*	*+ 9.3*	*+14.4*
1965 – 70	(*b*) *+ 7.0*	*+ 5.9*	*+ 7.8*	*+ 7.4*	*+ 6.0*
1971 – 74	(*b*) *+15.9*	*+15.2*	*+16.6*	*+18.0*	*+12.1*

[1] Mulai 1971, Talikom dimasukkan ke dalam kira-kira badan-badan berkanun dan tidak lagi di bawah kira-kira Kerajaan.

[2] Pertahanan dan polis.

[3] Pertanian, pembangunan luar bandar dan perlombongan.

[4] Tidak termasuk bayaran balik.

[5] Anggaran terakhir.

4.4—*FEDERAL GOVERNMENT CURRENT EXPENDITURE*[1]

$ million, Malaysia

Pengeluaran hasil bumi[3]	Perdagangan dan perhubungan	Perkhidmatan am	Bayaran pindahan		Perkhidmatan hutang[4]	Pencen dan ganjaran
			Jumlah	dari itu: Pemberian kepada Negeri		
Natural resources[3]	*Commerce and communication*	*General administration*	*Transfer payments*		*Debt servicing*[4]	*Pensions and gratuities*
			Total	*of which: Grants to States*		
47	139	145	190	143	112	73
+ *4.4*	+ *15.8*	− *8.2*	+ *7.3*	+ *14.4*	+ *16.7*	+ *4.3*
47	132	150	198	156	134	74
+ *0*	− *5.0*	+ *3.4*	+ *4.2*	+ *9.1*	+ *19.6*	+ *1.4*
50	139	208	237	163	152	74
+ *6.4*	+ *5.3*	+ *38.7*	+ *19.7*	+ *4.5*	+ *13.4*	+ *0*
48	136	203	210	178	173	78
− *4.0*	− *2.2*	− *2.4*	− *11.4*	+ *9.2*	+ *13.8*	+ *5.4*
54	147	191	214	189	193	110
+ *12.5*	+ *8.1*	− *5.9*	+ *1.9*	+ *6.2*	+ *11.6*	+ *41.0*
52	165	242	196	170	237	101
− *3.7*	+ *12.2*	+ *26.7*	− *8.4*	− *10.1*	+ *22.8*	− *8.2*
61	135	262	195	153	278	97
+ *17.3*	(− *18.2*)	+ *8.3*	− *0.5*	− *10.0*	+ *17.3*	− *4.0*
74	149	273	269	169	349	125
+ *21.3*	+ *10.4*	+ *4.2*	+ *37.9*	+ *10.5*	+ *25.5*	+ *28.9*
56	150	410	181	170	413	118
− *24.3*	+ *0.7*	+ *50.2*	+ *22.7*	+ *0.6*	+ *18.3*	− *5.6*
144	218	488	198	152	423	127
+*157.1*	+ *45.3*	+ *19.0*	+ *9.4*	− *11.6*	+ *2.4*	+ *7.6*
+ *2.0*	+ *3.5*	+ *10.8*	+ *0.6*	+ *3.5*	+ *16.2*	+ *6.7*
+ *33.1*	+ *17.3*	+ *23.0*	+ *0.5*	− *6.5*	+ *15.0*	+ *9.4*

1 *As from 1971 onwards, Telecoms is included under public authorities instead of Government.*

2 *Defence and police.*

3 *Agriculture, rural development and mining.*

4 *Excluding repayments.*

5 *Latest estimates.*

4.5—PERBELANJAAN PEMBANGUNAN KERAJAAN PERSEKUTUAN PENGELASAN MENGIKUT FUNGSI[1]

$ juta, Malaysia

		Perbelanjaan pembangunan, jumlah	Keselamatan	Perkhidmatan masyarakat		
				Jumlah	dari itu: Pelajaran	dari itu: Kesihatan
		Development expenditure, total	*Security*	*Social services*		
				Total	*of which: Education*	*of which: Health*
1965	(a)	582	120	94	67	24
	(*c*)	100	20.6	16.1	11.5	4.1
1966	(a)	651	179	123	63	36
	(*b*)	+ *11.9*	+ *49.2*	+ *30.9*	− *6.0*	+ *50.0*
1967	(a)	625	134	111	52	35
	(*b*)	− *4.0*	− *25.1*	− *9.8*	− *17.5*	− *2.8*
1968	(a)	619	99	136	53	26
	(*b*)	− *1.0*	− *26.1*	+ *22.5*	+ *1.9*	− *25.7*
1969	(a)	615	105	114	43	18
	(*b*)	− *0.6*	+ *6.1*	− *16.2*	− *18.9*	− *30.8*
1970	(a)	725	172	81	44	20
	(*b*)	+ *17.9*	+ *63.8*	− *28.9*	+ *2.3*	+ *11.1*
1971	(a)	1,085	217	146	86	23
	(*b*)	(+ *49.7*)	+ *26.2*	+ *80.2*	+ *95.5*	+ *15.0*
1972	(a)	1,242	211	171	112	27
	(*b*)	+ *14.5*	− *2.8*	+ *17.1*	+ *30.2*	+ *17.4*
1973	(a)	1,128	110	200	142	34
	(*b*)	− *9.2*	− *47.9*	+ *17.0*	+ *26.8*	+ *25.9*
	(*c*)	100	19.8	17.7	12.6	3.0
1974	(a)	1,578	166	263	156	49
	(*b*)	+ *39.8*	+ *50.9*	+ *31.5*	+ *9.9*	+ *44.1*
1965 – 70	(*b*)	+ *4.5*	+ *7.5*	− *2.9*	− *8.0*	− *3.5*
1971 – 74	(*b*)	+ *13.3*	− *8.5*	+ *21.8*	+ *22.0*	+ *28.8*

[1] Mulai 1971, Talikom dimasukkan ke dalam kira-kira badan-badan berkanun dan tidak lagi dibawah Kerajaan.

Sumber: BEP, BPE.

4.5—*FEDERAL GOVERNMENT DEVELOPMENT EXPENDITURE BY FUNCTIONAL CLASSIFICATION*[1]

$ million, Malaysia

Pertanian dan pembangunan luar bandar	Kemudahan awam	Perdagangan, pengangkutan dan perhubungan				Perkhidmatan am
		Jumlah	dari itu: Perdagangan dan perusahaan	dari itu: Pengangkutan	dari itu: Perhubungan	
Agriculture and rural development	*Public utilities*	*Commerce, transport and communication*				*General administration*
		Total	*of which: Commerce and industry*	*of which: Transport*	*of which: Communication*	
121	53	165	7	123	35	29
20.8	9.1	28.4	1.2	21.2	6.0	5
137 + *13.2*	64 + *20.8*	134 − *18.8*	27 +*285.7*	79 − *35.8*	28 − *20.0*	14 − *51.7*
162 + *18.2*	48 − *25.0*	157 + *17.2*	39 + *44.4*	89 + *12.7*	29 + *3.6*	13 − *7.1*
200 + *23.5*	34 − *29.2*	141 − *10.2*	25 − *35.9*	84 − *5.6*	32 + *10.3*	9 − *30.8*
198 − *1.0*	14 − *58.8*	164 + *16.3*	39 + *56.0*	73 − *13.1*	52 + *62.5*	20 +*122.2*
198 *0*	20 + *42.9*	233 + *42.1*	100 +*156.4*	80 + *9.6*	53 + *1.9*	21 + *5.0*
235 + *18.7*	31 + *55.0*	437 (+ *87.6*)	260 +*160.0*	148 + *85.0*	29 (− *45.3*)	19 − *9.5*
307 + *30.6*	42 + *35.5*	487 + *11.4*	177 − *31.9*	234 + *58.1*	76 +*162.1*	24 + *26.3*
334 + *8.8*	49 + *16.8*	403 − *17.3*	180 + *1.7*	184 − *21.4*	39 − *48.7*	32 + *33.3*
29.6	4.3	35.7	16	16.3	3.5	2.8
380 + *13.8*	59 + *20.4*	664 + *64.8*	329 + *82.8*	267 + *45.1*	68 + *74.3*	46 + *43.7*
+ *10.4*	− *18*	+ *7.2*	+ *70.0*	− *8.0*	+ *8.7*	− *6.3*
+ *17.4*	+ *24.0*	+ *14.9*	+ *8.2*	+ *21.9*	+ *33.0*	+ *34.3*

[1] *As from 1971 onwards, Telecoms is included under public authorities instead of Government.*

Source: *TED, EPU.*

4.6—PINJAMAN DAN PEMBERIAN PINJAMAN KERAJAAN PERSEKUTUAN[1]

Nilai muka dalam $ juta

	Jumlah	Pinjaman-pinjaman dalam negeri			
		Jumlah kecil	dari itu: Bil-bil Perbendaharaan	dari itu: Surat-surat jaminan Kerajaan[2]	dari itu: Yuran pendahuluan[3]
	Total	*Domestic loans*			
		Sub-total	*of which: Treasury bills*	*of which: Government securities*[2]	*of which: Advance subscriptions*[3]
1960 .. .. .. (a)	183.9	158.5	18.3	100.0	4.4
(c)	100.0	86.2	10.0	54.4	2.4
1961 .. .. .. (a)	155.2	125.1	− 6.9	120.0	12.0
(*b*)	− *15.6*	− *21.1*			
1962 .. .. .. (a)	183.6	147.5	3.3	195.0	− 13.3
(*b*)	+ *18.3*	+ *17.9*			
1963 .. .. .. (a)	263.4	209.9	38.9	223.1	− 5.6
(*b*)	+ *43.5*	+ *42.3*			
1964 .. .. .. (a)	191.1	192.2	73.3	136.1	8.8
(*b*)	(− *27.4*)	(− *8.4*)			
1965 .. .. .. (a)	486.5	409.1	228.4	204.4	− 8.8
(*b*)	+*154.6*	+*112.9*			
1966 .. .. .. (a)	365.8	327.3	128.3	197.4	1.6
(*b*)	− *24.8*	− *20.0*			
1967 .. .. .. (a)	510.7	483.5	65.7	423.4	− 2.6
(*b*)	+ *39.6*	+ *47.7*			
1968 .. .. .. (a)	555.2	492.6	134.8	358.2	− 0.4
(*b*)	+ *8.7*	+ *1.9*			
1969 .. .. .. (a)	571.0	416.3	36.0	377.4	3.0
(*b*)	+ *2.8*	− *15.5*			
1970 .. .. .. (a)	364.0	365.7	− 22.8	389.0	0
(*b*)	− *36.3*	− *12.2*			
1971 .. .. .. (a)	1,071.9	727.7	157.8	547.5	22.6
(*b*)	+*194.5*	+ *99.0*			
1972 .. .. .. (a)	1,141.7	835.6	49.3	784.5	1.9
(*b*)	+ *6.5*	+ *14.8*			
1973 .. .. .. (a)	946.2	877.0	− 9.3	909.9	− 23.6
(*b*)	− *17.1*	+ *5.0*			
1974[5] .. .. .. (a)	916.0	906.0	100.0	806.0	—
(*b*)	− *3.2*	+ *3.3*			
(c)	100	98.9	10.9	88.0	—
1960-70 .. .. .. (*b*)	+ *7.1*	+ *8.7*	—	—	—
1971-74 .. .. .. (*b*)	− *5.1*	+ *7.6*	—	—	—

[1] 1960-63: Semenanjung Malaysia sahaja, 1964 seterusnya: Malaysia.
[2] Termasuk surat-surat jaminan Kerajaan yang dibeli oleh Kerajaan Persekutuan, tetapi tidak termasuk Bon-bon Pertahanan Negara sebanyak $10.3 juta.
[3] Yuran-yuran yang diterima sebelum pinjaman baharu dibuka.
[4] Badan-badan berkanun dan syarikat-syarikat yang disertai oleh Kerajaan.
[5] Anggaran oleh BEP.

4.6—*FEDERAL GOVERNMENT BORROWING AND LENDING*[1]

Nominal value in $ million

Pinjaman-pinjaman luar negeri			Pengeluaran pinjaman (bersih)	Pengeluaran pinjaman		
Jumlah kecil	Pinjaman-pinjaman pasaran	Pinjaman-pinjaman projek		Jumlah	Kerajaan-kerajaan Negeri	Lain-lain[4]
External loans			*Lending (net)*	*Loan disbursements*		
Sub-total	*Market loans*	*Project loans*		*Total*	*State Governments*	*Others*[4]
25.4	30.0	— 4.6	21.8	22.2	3.2	19.0
13.8	16.3			100.0	14.4	85.6
30.1	20.0	10.1	55.4 *+154.1*	56.6 *+155.0*	14.5 *+353.1*	42.1 *+121-6*
36.1	0	36.1	70.3 *+ 26.9*	83.2 *+ 47.0*	22.2 *+ 53.1*	61.0 *+ 44.9*
53.5	42.9	10.6	92.6 *+ 31.7*	95.0 *+ 14.2*	21.4 *— 3.6*	73.6 *+ 20.7*
— 1.1	0	— 1.1	82.1 *— 11.3*	86.2 *— 9.3*	51.2 *+139.3*	35.0 *— 52.4*
77.4	76.5	0.9	68.3 *— 16.8*	73.2 *— 15.1*	32.2 *— 37.1*	41.0 *+ 17.1*
38.5	— 7.7	46.2	98.7 *+ 44.5*	104.4 *+ 42.6*	28.0 *— 13.0*	76.4 *+ 86.3*
27.2	— 2.2	29.4	99.3 *+ 0.6*	105.9 *+ 1.4*	38.9 *+ 38.9*	67.0 *— 12.3*
62.6	0.1	62.5	114.2 *+ 15.0*	122.6 *+ 15.8*	27.9 *— 28.3*	94.7 *+ 41.3*
154.7	91.8	62.9	95.5 *— 16.4*	111.9 *— 8.7*	20.0 *— 28.3*	90.9 *— 4.0*
— 1.7	— 85.2	83.5	146.9 *+ 53.8*	160.2 *+ 43.2*	29.2 *+ 46.0*	131.0 *+ 44.1*
344.2	247.8	96.4	316.0 *+115.1*	331.1 *+106.7*	44.3 *+ 51.7*	286.8 *+118.9*
306.0	151.8	154.2	369.4 *+ 16.9*	388.8 *+ 17.4*	80.8 *+ 82.4*	308.0 *+ 7.4*
69.2	— 26.1	95.3	356.0 *— 3.6*	376.0 *— 3.3*	121.0 *— 49.8*	255.0 *— 17.2*
10.0	— 88.4	98.4	390.0 *+ 9.6*	420.0 *+ 11.7*	170.0 *+ 40.5*	250.0 *— 2.0*
1.1	—	10.7		100.0	40.5	59.5
—	—	—	*+ 21.0*	*+ 21.8*	*+ 24.7*	*+ 21.3*
—	—	—	*+ 7.3*	*+ 8.2*	*+ 56.5*	*— 7.4*

1 *1960-63: Peninsular Malaysia only, 1964 onwards: Malaysia.*
2 *Include Government securities bought by the Federal Government but exclude the $10.3 million National Defence Bonds.*
3 *Subscriptions drawn before the opening of a new loan.*
4 *Public Authorities and companies with Government participation.*
5 *Estimates by TED.*

4.7—HUTANG KERAJAAN PERSEKUTUAN: Pengelasan mengikut Hakmilik

Nilai muka dalam $ juta

	Jumlah		Hutang Dalam Negeri dari itu:						
			Jumlah Kecil	Bil-bil Perbendaharaan		Surat-surat jaminan Kerajaan		
				Sektor[2] Kewangan	Lain-lain	Kumpulan Wang Simpanan Pekerja	Sektor[2] Kewangan	Lain-lain
			Domestic Debt of which:					
	Total		*Sub-total*	*Treasury Bills*		*Government Securities*		
				Financial[2] Sector	*Others*	*Employees' Provident Fund*	*Financial[2] Sector*	*Others*
1965 ..	(a)	2,647.2	2,183.3	145.1	304.7	1,154.6	277.9	301.0
	(*b*)							
1966 ..	(a)	3,013.0	2,510.6	276.5	301.6	1,288.1	332.9	311.5
	(*b*)	*+13.8*	*+15.0*	*+90.6*	*− 1.0*	*+11.6*	*+19.8*	*+ 3.5*
1967 ..	(a)	3,526.7	2,997.1	496.3	147.5	1,469.8	451.9	431.6
	(*b*)	*+17.0*	*+19.4*	*+79.5*	*−51.1*	*+14.1*	*+35.7*	*+38.6*
1968 ..	(a)	4,081.9	3,489.7	650.8	127.8	1,615.1	596.3	499.7
	(*b*)	*+15.7*	*+16.4*	*+76.7*	*−13.4*	*+ 9.9*	*+32.0*	*+15.8*
1969 ..	(a)	4,653.0	3,906.1	664.5	150.2	1,806.6	697.5	587.3
	(*b*)	*+14.0*	*+11.9*	*+ 2.1*	*+17.5*	*+11.9*	*+17.0*	*+17.5*
1970 ..	(a)	5,016.6	4,271.4	602.6	189.3	2,038.8	730.5	710.2
	(*b*)	*+ 7.8*	*+ 9.4*	*− 9.3*	*+26.0*	*+12.9*	*+ 4.7*	*+20.9*
1971 ..	(a)	6,088.6	4,999.1	712.5	237.2	2,359.1	898.8	791.5
	(*b*)	*+21.4*	*+17.0*	*+18.2*	*+25.3*	*+15.7*	*+23.0*	*+11.4*
1972 ..	(a)	7,230.1	5,834.6	682.4	316.6	2,709.3	1,263.9	862.4
	(*b*)	*+18.7*	*+16.7*	*+ 9.6*	*+33.5*	*+14.8*	*+40.6*	*+ 9.0*
1973 ..	(a)	8,006.8	6,711.8	700.8	288.9	3,093.9	1,676.4	951.8
	(*b*)	*+10.7*	*+15.0*	*+ 2.7*	*− 8.7*	+14.2	*+32.6*	*+10.4*
1974[3] ..	(a)	8,922.8	7,617.8	770.8	318.9	3,493.9	2,007.4	1,026.8
	(*b*)	*+11.4*	*+13.5*	*+10.0*	*+10.4*	*+12.9*	*+19.7*	*+ 7.9*

[1] Termasuk pinjaman-pinjaman pasaran dan pinjaman-pinjaman projek.

[2] Termasuk Bank Negara Malaysia, bank-bank perdagangan, Bank-bank Simpanan Pejabat Pos, Syarikat-syarikat insuran dan lain-lain sektor kewangan.

[3] Anggaran oleh BEP.

4.7—*FEDERAL GOVERNMENT DEBT: Classification by Holders*

Nominal value in $ million

Hutang luar negeri[1] dari itu:							
Jumlah kecil	U.K.	Amerika Syarikat	Republik Jerman	Jepun	Bank Dunia	Bank Pembangunan Asia	Lain-lain
External Debt[1] *of which:*							
Sub-total	*U.K.*	*U.S.A.*	*Federal Republic of Germany*	*Japan*	*World Bank*	*Asian Development Bank*	*Others*
463.9	338.4	121.7	3.8	—	—	—	—
502.4 *+ 8.3*	382.5 *+13.0*	113.5 *− 6.7*	6.4 *+ 68.4*	—	—	—	—
529.6 *+ 5.4*	373.7 *− 2.3*	104.2 *− 8.2*	18.1 *+182.8*	—	18.9	—	14.7
592.2 *+11.8*	374.3 *+ 0.2*	96.2 *− 7.7*	43.7 *+141.4*	2.9	46.1 *+144.0*	—	29.0 *+97.3*
746.9 *+26.1*	382.1 *+ 2.1*	145.7 *+51.5*	31.5 *+86.5*	22.4 *+672.4*	77.2 *+ 67.5*	—	38.0 *+31.0*
745.2 *− 0.2*	365.7 *− 4.3*	107.2 *−26.4*	82.5 *+ 1.2*	26.7 *+ 19.2*	120.5 *+ 56.1*	1.6	41.0 *+ 7.9*
1,089.5 *+46.2*	469.4 *+28.4*	277.8 *−159.1*	81.2 *− 1.6*	55.2 *+106.7*	143.5 *+ 19.1*	11.8 *+637.5*	50.6 *+23.4*
1,395.5 *+28.1*	434.2 *− 7.5*	402.8 *+45.0*	148.0 *+82.3*	88.6 *+ 60.5*	209.6 *+ 46.1*	26.8 *+127.1*	85.5 *+49.2*
1,295.0 *− 7.2*	353.5 *−18.6*	322.8 *−19.9*	136.2 *− 8.0*	120.4 *+ 13.6*	199.3 *− 9.5*	38.6 *+ 44.0*	124.2 *+14.5*
1,305.0 *+ 0.8*	345.0 *− 2.4*	290.0 *−10.2*	110.0 *−19.2*	170.0 *+ 14.1*	225.0 *+ 11.3*	50.0 *+ 13.0*	115.0 *− 7.4*

[1] *Include market and project loans.*

[2] *Include Bank Negara Malaysia commercial banks, POSB, insurance companies and other financial sector.*

[3] *Estimate by TED.*

4.8—KERAJAAN-KERAJAAN NEGERI, KEWANGAN YANG DISATUKAN[1]

$ juta

		Hasil			Perbelanjaan semasa[2]	Terimaan-terimaan khas[3]
		Jumlah	Punca-punca Negeri	Pemberian Persekutuan		
		Revenue				
		Total	*State sources*	*Federal grants*	*Current expenditure*[2]	*Special receipts*[3]
1960	(a)	202.1	136.5	65.6	166.2	0.1
1961	(a)	229.1	144.2	84.9	165.3	0.3
	(*b*)[4]	*+13.3*	*+ 5.6*	*+29.4*	*– 0.5*	
1962	(a)	234.2	157.0	77.2	170.9	4.3
	(*b*)	*+ 2.2*	*+ 8.9*	*– 9.1*	*+ 3.4*	
1963	(a)	234.7	147.9	86.8	181.6	0.2
	(*b*)	*+ 0.2*	*– 5.8*	*+12.4*	*+ 6.3*	
1964	(a)	369.2	241.4	127.8	303.3	8.4
	(*b*)	*(+57.3)*	*(+63.2)*	*(+47.2)*	*(+67.0)*	
1965	(a)	408.7	253.1	155.6	315.0	5.2
	(*b*)	*+10.7*	*+ 4.8*	*+21.8*	*+ 3.9*	
1966	(a)	461.6	299.6	162.0	349.4	4.7
	(*b*)	*+12.9*	*+18.4*	*+ 4.1*	*+10.9*	
1967	(a)	523.5	350.5	173.0	395.2	1.8
	(*b*)	*+13.4*	*+17.0*	*+ 6.8*	*+13.1*	
1968	(a)	578.7	394.1	184.6	400.6	1.3
	(*b*)	*+10.5*	*+12.4*	*+ 6.7*	*+ 1.4*	
1969	(a)	605.1	410.3	194.8	415.7	2.5
	(*b*)	*+ 4.6*	*+ 4.1*	*+ 5.5*	*+ 3.8*	
1970	(a)	635.7	460.8	174.9	442.7	5.3
	(*b*)	*+ 5.1*	*+12.3*	*–10.2*	*+ 6.5*	
1971	(a)	688.3	522.2	166.1	504.8	5.3
	(*b*)	*+ 8.3*	*+13.3*	*– 5.0*	*+14.0*	
1972	(a)	730.5	535.6	194.9	647.2	8.2
	(*b*)	*+ 6.1*	*+ 2.6*	*+17.3*	*+28.2*	
1973	(a)	902.1	699.0	203.1	738.1	4.6
	(*b*)	*+23.5*	*+30.5*	*+ 4.2*	*+14.0*	
1974[5]	(a)	997.7	698.1	299.6	843.0	5.7
	(*b*)	*+10.6*	*– 0.1*	*+47.5*	*+14.2*	
1960–70	(*b*)	*+12.1*	*+12.9*	*+10.3*	*+10.3*	—
1971–74	(*b*)	*+13.2*	*+10.1*	*+21.8*	*+18.6*	—

1 1960-63 Negeri-negeri Semenanjung Malaysia sahaja; 1964 seterusnya, Malaysia.

2 Tidak termasuk caruman kepada kumpulan wang pembangunan dan kumpulan wang bekalan air tetapi termasuk perbelanjaan berulang dalam kumpulan wang bekalan air, bayaran pinjaman dan faedah.

3 Terimaan-terimaan khas daripada punca-punca Negeri dimasukkan ke dalam kumpulan wang pembangunan. (Tidak termasuk pinjaman-pinjaman dan pindahan daripada hasil).

4 – = bertambah.

5 Anggaran oleh BEP.

Sumber: Penyata-penyata Kewangan Kerajaan-kerajaan Negeri dan anggaran oleh BEP.

4.8—*STATE GOVERNMENTS' CONSOLIDATED FINANCE*[1]

$ million

Perbelanjaan pembangunan			Keseluruhan lebihan/ kurangan	Pembiayaan		
Jumlah pembangunan	Kumpulan wang pembangunan	Kumpulan wang bekalan air		Bayaran-bayaran balik Persekutuan	Pinjaman-pinjaman Persekutuan	Perubahan harta-harta[4]
Development expenditure				*Sources of finance*		
Total development	*Development fund*	*Water supply fund*	*Overall surplus/ deficit*	*Federal reimbursements*	*Federal loans*	*Change in assets*[4]
29.6	27.8	1.8	6.4	3.6	0.3	− 10.3
80.1 *+170.6*	71.9 *+ 158.6*	8.2 *+355.6*	− 16.0	12.7 *+252.8*	10.4 *+3,366.7*	− 7.1
152.1 *+ 89.9*	134.3 *+ 86.8*	17.8 *+117.1*	− 84.5	55.4 *+336.2*	21.7 *+ 108.7*	+ 7.4
140.1 *− 7.9*	117.4 *− 12.6*	22.7 *+ 27.5*	− 86.8	53.8 *− 2.9*	22.8 *+ 5.1*	+ 10.2
205.3 *(+ 46.5)*	182.7 *(+ 55.6)*	22.5 *− 0.9*	−131.0	70.1 *(+ 30.3)*	46.8 *(+ 105.3)*	+ 14.1
185.8 *− 9.5*	161.9 *− 11.4*	23.9 *+ 6.2*	− 86.9	66.5 *− 5.1*	32.7 *− 30.1*	− 12.3
162.9 *− 12.3*	142.2 *− 12.2*	20.7 *− 13.4*	− 46.0	63.4 *− 4.7*	26.3 *− 19.6*	− 43.7
164.7 *+ 1.1*	152.5 *+ 7.2*	12.2 *− 41.1*	− 34.6	56.5 *− 10.9*	35.3 *+ 34.2*	− 57.2
198.3 *+ 20.4*	181.6 *+ 19.1*	16.7 *+ 36.9*	− 18.9	64.4 *+ 14.0*	24.4 *− 30.9*	− 69.9
220.6 *+ 11.2*	215.7 *+ 18.8*	4.9 *− 70.7*	− 28.7	56.1 *− 12.9*	19.2 *− 21.3*	− 46.6
249.5 *+ 13.1*	241.0 *+ 11.7*	8.5 *+ 73.5*	− 51.2	51.3 *− 8.6*	35.6 *+ 85.4*	− 35.7
270.7 *+ 8.5*	240.3 *− 0.3*	30.4 *+257.6*	− 81.9	46.1 *− 10.1*	39.2 *+ 10.1*	− 3.4
395.2 *+ 46.2*	371.2 *+ 54.5*	24.0 *− 21.1*	−303.7	62.4 *+ 35.4*	77.9 *+ 98.7*	+163.4
387.5 *− 1.9*	360.9 *− 2.8*	26.6 *+ 10.8*	−218.9	80.0 *+ 28.2*	91.0 *+ 16.8*	+ 47.9
528.0 *+ 36.3*	487.7 *+ 35.1*	40.3 *+ 51.5*	−367.6	103.0 *+ 19.8*	200.0 *+ 90.3*	+ 64.6
+ 23.8	*+ 24.1*	*+ 16.8*	—	*+ 30.4*	*+ 61.1*	—
+ 25.0	*+ 26.6*	*+ 9.8*	—	*+ 30.7*	*+ 70.4*	—

1 *1960-63 States of Peninsular Malaysia only; 1964 onwards Malaysia.*

2 *Excluding contribution to development and water supply funds but including recurrent expenditure from water supply fund, loan repayments and interest.*

3 *Special receipts from State sources credited to development fund (excluding loans and transfers from revenue).*

4 *− = increase.*

5 *Estimates by TED.*

Source: *State Governments Financial Statements and estimates by TED.*

4.9—KEWANGAN KERAJAAN-KERAJAAN NEGERI MALAYSIA 1973

$ juta

	Hasil				Perbelanjaan semasa[1]	Lebihan/ kurangan semasa	Terimaan-terimaan khas[2]
	Jumlah	Punca-punca Negeri	Pemberian Persekutuan	Pemberian asing			
	Revenue				*Current expenditure*[1]	*Current surplus/ deficit*	*Special receipts*[2]
	Total	*State sources*	*Federal grants*	*Foreign grants*			
Johor	76.4	63.5	12.9	—	61.6	+14.8	1.1
Kedah	31.6	23.1	8.5	—	38.5	− 6.9	0.7
Kelantan	19.6	12.8	6.8	—	20.3	− 0.7	—
Melaka	16.3	10.5	5.8	—	12.9	+ 3.4	—
Negeri Sembilan ..	38.4	38.4	—	—	30.6	+ 7.8	0.4
Pahang	62.6	54.1	8.5	—	49.1	+13.5	—
Perak	88.7	65.3	23.4	—	67.1	+21.6	1.7
Perlis	6.3	3.3	3.0	—	5.4	+ 0.9	—
Pulau Pinang ..	25.2	17.8	7.4	—	21.3	+ 3.9	0.6
Sabah	299.2	248.2	50.6	0.4	228.3	+70.9	—
Sarawak	93.8	68.7	25.1	—	84.3	+ 9.5	—
Selangor	117.0	79.8	37.2	—	94.5	+22.5	—
Trengganu	27.0	13.1	13.9	—	24.2	+ 2.8	0.1

1 Tidak termasuk caruman kepada kumpulan wang pembangunan dan kumpulan wang bekalan air, tetapi termasuk perbelanjaan berulang dalam kumpulan wang bekalan air, bayaran pinjaman dan faedah.

2 Terimaan khas daripada punca-punca negeri dimasukkan ka dalam kumpulan wang pembangunan. (Tidak termasuk pinjaman-pinjaman dan pindahan daripada hasil).

3 Perbelanjaan tidak berulang.

4 — = bertambah.

Sumber: Penyata-penyata Kewangan Kerajaan-kerajaan Negeri dan anggaran oleh BEP.

4.9—*MALAYSIAN STATE GOVERNMENTS FINANCE 1973*

$ million

Perbelanjaan pembangunan			Keseluruhan lebihan/ kurangan	Punca-punca pembiayaan		
Jumlah pembangunan	Kumpulan wang pembangunan	Kumpulan wang bekalan air[3]		Bayaran-bayaran balik Persekutuan	Pinjaman-pinjaman Persekutuan	Perubahan harta-harta[4]
Development expenditure			*Overall surplus/deficit*	*Sources of finance*		
Total development	*Development fund*	*Water supply fund*[3]		*Federal reimbursements*	*Federal loans*	*Change in assets*[4]
27.9	22.1	5.8	−12.0	2.7	1.6	+ 7.7
15.6	14.1	1.5	−21.8	2.1	44.0	−24.3
13.1	11.1	2.0	−13.8	3.3	—	+10.5
12.3	4.7	7.6	− 8.9	1.1	2.7	+ 5.1
15.7	14.4	1.3	− 7.5	1.8	6.8	− 1.1
27.6	24.1	3.5	−14.1	1.3	1.3	+11.5
19.7	17.5	2.2	+ 3.6	6.9	1.8	−12.3
0.9	0.9	—	0	—	0.3	− 0.3
8.4	8.4	—	− 3.9	1.0	8.0	− 5.1
118.7	118.7	—	−47.8	35.0	—	+12.8
72.8	72.8	—	−63.3	16.4	6.0	+40.9
36.8	36.8	—	−14.3	3.2	8.5	+ 2.6
18.0	15.3	2.7	−15.1	5.2	10.0	− 0.1

1 *Excluding contribution to development and water supply funds but including recurrent expenditure from water supply fund, loan repayment and interest.*

2 *Special receipts from State sources credited to development fund (excluding loans and transfers from revenue).*

3 *Non-recurrent expenditure.*

4 *− = increase.*

Source: *State Government Financial Statements and estimates by TED.*

4.10—BADAN-BADAN BERKANUN, KEWANGAN YANG DISATUKAN[1,2]

$ juta

		Hasil	Perbelanjaan semasa	Lebihan/kurangan semasa
		Revenue	*Current expenditure*	*Current surplus/deficit*
1960	(a)	187.2	153.5	+ 33.7
1961	(a)	201.7	164.6	+ 37.1
	(*b*)	+ *7.7*	+ *7.2*	
1962	(a)	212.1	172.7	+ 39.4
	(*b*)	+ *5.2*	+ *4.9*	
1963	(a)	221.4	182.9	+ 38.5
	(*b*)	+ *4.4*	+ *5.9*	
1964	(a)	255.4	206.4	+ 49.0
	(*b*)	(+*15.4*)	(+*12.8*)	
1965	(a)	283.6	227.8	+ 55.8
	(*b*)	+*11.0*	+*10.4*	
1966	(a)	309.6	247.7	+ 61.9
	(*b*)	+ 9.2	+ *8.7*	
1967	(a)	326.2	259.1	+ 67.1
	(*b*)	+ *5.4*	+ *4.6*	
1968	(a)	350.3	275.1	+ 75.2
	(*b*)	+ *7.4*	+ *6.2*	
1969	(a)	379.6	290.5	+ 89.1
	(*b*)	+ *8.4*	+ *5.6*	
1970	(a)	419.8	314.7	+105.1
	(*b*)	+*10.6*	+ *8.3*	
1971	(a)	567.8	415.9	+151.9
	(*b*)	+*35.2*	+*32.2*	
1972[4]	(a)	635.6	469.4	+166.2
	(*b*)	+*11.9*	+*12.9*	
1973[4]	(a)	714.7	535.6	+179.1
	(*b*)	+*12.4*	+*14.1*	
1974[4]	(a)	796.0	623.3	+172.7
	(*b*)	+*11.4*	+*16.4*	
1960-70	(*b*)	+ *8.4*	+ *7.5*	—
1971-74	(*b*)	+*11.9*	+*14.4*	—

1 1960-63 Semenanjung Malaysia sahaja; 1964 seterusnya, Malaysia.

2 Lembaga Letrik Negara (tahun kewangan berakhir pada 31 Ogos), Keretapi Tanah Melayu, Lembaga Pelabuhan Kelang, Suruhanjaya Pelabuhan Pulau Pinang, Lembaga Letrik Sabah, Lembaga Pelabuhan Kuching, Persyarikatan Pembekalan Letrik Sarawak, Dewan Bandaraya Pulau Pinang dan Kuala Lumpur dan Majlis Bandaran Ipoh dan Melaka. Termasuk Talikom mulai tahun 1971.

3 — = bertambah.

4 Anggaran oleh BEP.

4.10—*PUBLIC AUTHORITIES, CONSOLIDATED FINANCE*[1,2]

$ million

Perbelanjaan pembangunan	Keseluruhan lebihan/kurangan	Pembiayaan			
		Pemberian Persekutuan	Pinjaman bersih Persekutuan/Negeri	Pinjaman bersih luar negeri	Perubahan harta-harta[3]
Development expenditure	*Overall surplus/deficit*	*Sources of finance*			
		Federal grants	*Net borrowing from Federal/State Governments*	*Net foreign borrowing*	*Change in assets*[3]
51.6	−17.9	0	23.2	6.9	−12.2
73.6 *+42.6*	−36.5	0	35.2 *+ 51.7*	8.9 *+ 29.0*	− 7.6
118.5 *+61.0*	−79.1	0.8	53.8 *+ 52.8*	21.7 *+143.8*	+ 3.6
117.3 *− 1.0*	−78.8	12.3	42.6 *− 20.8*	24.2 *+ 11.5*	+12.0
119.8 *(+ 2.1)*	− 70.8	22.7	44.1 *(+ 3.5)*	15.3 *(− 36.8)*	−11.3
132.2 *+10.4*	− 76.4	17.4	14.9 *− 66.2*	29.4 *+ 92.2*	+14.7
167.1 *+26.4*	−105.2	36.9	13.7 *− 8.1*	44.7 *+ 52.0*	+ 9.9
167.0 *− 0.1*	− 99.9	31.3	13.2 *− 3.6*	51.8 *+ 15.9*	+ 3.6
161.8 *− 3.1*	− 86.6	13.7	22.5 *+ 70.5*	40.6 *− 21.6*	+ 9.8
129.5 *−20.0*	− 40.4	8.7	14.8 *− 34.2*	30.8 *− 24.1*	−13.9
100.6 *−22.3*	+ 4.5	3.2	16.3 *+ 10.1*	4.6 *− 85.1*	−28.6
185.1 *+84.0*	− 33.2	2.6	26.4 *+ 62.0*	2.4 *− 47.8*	+ 1.8
263.3 +42.4	− 97.1	10.4	70.5 *+167.0*	10.4 *+333.3*	+ 5.8
320.0 *+21.5*	−140.9	12.2	79.0 *+ 12.7*	23.3 *+124.0*	+26.4
423.0 +32.2	−250.3	8.1	109.5 *+ 38.6*	61.3 +163.1	+71.4
+ 6.9	—	—	*− 3.5*	*− 3.9*	—
+31.7	—	—	+42.7	+143.0	—

1 *1960-63, Peninsular Malaysia only; 1964 onwards, Malaysia.*

2 *National Electricity Board (financial year ending 31st August), Malayan Railway Administration, Klang Port Authority, Penang Port Commission, Sabah Electricity Board, Kuching Port Authority, Sarawak Electricity Supply Corporation, City Councils of Penang and Kuala Lumpur and Municipalities of Ipoh and Malacca. Including Telecoms from 1971 onwards.*

3 *− = increase.*

4 *Estimates by TED.*

4.11—PERBELANJAAN PEMBANGUNAN KALANGAN AWAM PENGELASAN MENGIKUT FUNGSI[1]

$ juta

	Perbelanjaan pembangunan, jumlah	Keselamatan	Perkhidmatan masyarakat			Pertanian dan pembangunan luar bandar
			Jumlah	dari itu: Pelajaran	dari itu: Kesihatan	
	Development expenditure, total	*Security*	*Social services*			*Agriculture and rural development*
			Total	*of which: Education*	*of which: Health*	
1960 .. (a)	195	11	25	14	5	60
(*c*)	100.0	5.6	12.8	7.2	2.6	30.8
1961 .. (a)	360	23	49	28	9	72
(*b*)	+ *84.6*	+*109.1*	+ *96.0*	+*100.0*	+ *80.0*	+ *20.0*
1962 .. (a)	554	28	88	44	30	108
(*b*)	+ *53.9*	+ *21.7*	+ *79.6*	+ *57.1*	+*233.3*	+ *50.0*
1963 .. (a)	580	62	81	46	19	88
(*b*)	+ *4.7*	+*121.4*	− *8.0*	+ *4.5*	− *36.7*	− *18.5*
1964 .. (a)	641	72	115	51	18	124
(*b*)	(+ *10.5*)	(+ *16.1*)	(+ *42.0*)	(+ *10.9*)	(− *5.3*)	(+ *40.9*)
1965 .. (a)	769	120	111	70	27	133
(*b*)	+ *20.0*	+ *66.7*	− *3.5*	+ *37.3*	+ *50.0*	+ *7.3*
1966 .. (a)	841	179	130	63	36	158
(*b*)	+ *9.4*	+ *49.2*	+ *17.1*	− *10.0*	+ *33.3*	+ *18.8*
1967 .. (a)	821	134	129	52	35	182
(*b*)	− *2.4*	− *25.1*	+ *0.8*	− *17.5*	− *2.8*	+ *15.2*
1968 .. (a)	854	99	153	53	26	239
(*b*)	+ *4.0*	− *26.1*	+ *18.6*	+ *1.9*	− *25.7*	+ *31.3*
1969 .. (a)	867	105	141	44	22	260
(*b*)	+ *1.5*	+ *6.1*	− *7.8*	− *17.0*	− *15.4*	+ *8.8*
1970 .. (a)	969	172	114	45	24	259
(*b*)	+ *11.8*	+ *63.8*	− *19.1*	+ *2.3*	+ *9.1*	+ *0.4*
1971 .. (a)	1,427	217	182	86	23	303
(*b*)	+ *47.3*	+ *26.2*	+ *59.6*	+ *91.1*	− *4.2*	+ *17.0*
1972 .. (a)	1,650	211	212	113	27	390
(*b*)	+ *15.6*	− *2.8*	+ *16.5*	+ *31.4*	+ *17.4*	+ 28.7
1973 .. (a)	1,573	110	239	142	34	415
(*b*)	− *4.7*	− *47.9*	+ *12.7*	+ *25.9*	+ *6.4*	+ *2.7*
(*c*)	100.0	7.1	15.2	9.0	2.2	26.4
1974 .. (a)	2,129	166	314	156	49	457
(*b*)	+ *35.3*	+ *50.9*	+ *31.4*	+ *9.9*	+ *44.1*	+ *10.1*
1960-70 .. (*b*)	+ *17.4*	+ *32.0*	+ *16.4*	+ *12.4*	+ *17.0*	+ *15.7*
1971-74 .. (*b*)	+ *14.3*	− *8.5*	+ *19.9*	+ *22.0*	+ *29.0*	+ *14.7*

1 1960-63 Semenanjung Malaysia sahaja; 1964 seterusnya Malaysia.

Sumber: BEP dan BPE.

4.11—*PUBLIC SECTOR DEVELOPMENT EXPENDITURE BY FUNCTIONAL CLASSIFICATION*[1]

$ million

Kemudahan awam	Perdagangan, pengangkutan dan perhubungan				Lain-lain pembangunan dan perkhidmatan am
	Jumlah	dari itu: Perdagangan dan perusahaan	dari itu: Pengangkutan	dari itu: Perhubungan	
Public utilities	*Commerce, transport and communication*				*Other development and general administration*
	Total	*of which: Commerce and industry*	*of which: Transport*	*of which: Communication*	
44	51	1	42	8	4
22.6	26.1	0.5	21.5	4.1	2.1
76 + *72.7*	107 +*109.8*	2 +*100.0*	90 +*114.3*	15 + *87.5*	33 +*725.0*
108 + *42.1*	176 + *64.5*	0 *0*	155 + *72.2*	21 + *40.0*	46 + *39.4*
112 + *3.7*	180 + *2.3*	25 —	136 − *12.3*	19 − *9.5*	57 + *23.9*
128 (+ *14.3*)	187 (+ *3.9*)	11 (− *56.0*)	143 (+ *5.1*)	33 (+ *73.7*)	15 (− *73.7*)
135 + *5.5*	192 + *2.7*	11 *0*	146 + *2.1*	36 + *9.1*	78 +*420.0*
160 + *18.5*	154 − *19.8*	28 +*154.5*	98 − *32.9*	28 − *22.2*	60 − *23.1*
144 + *10.0*	176 + *14.3*	39 + *39.3*	108 + *10.2*	29 + *3.6*	56 − *6.7*
140 − *2.8*	170 − *3.4*	30 − *23.1*	107 − *0.9*	33 + *13.8*	53 − *5.4*
97 − *30.7*	205 + *20.6*	44 + *46.7*	109 + 1.9	52 + *57.6*	59 + *11.3*
146 + *50.5*	272 + *32.7*	109 +*147.7*	110 + *0.9*	53 + *1.9*	6 − *89.8*
136 − *6.8*	554 +*103.7*	273 +*150.5*	194 + *76.4*	87 + *64.2*	35 +*483.3*
148 + *8.8*	626 + *13.0*	205 − *24.9*	311 + *60.3*	110 + *26.4*	63 + *80.0*
182 + *23.0*	568 − *9.3*	196 − *4.4*	263 − *15.4*	109 − *0.9*	58 − *7.9*
11.6	36.1	11.2	16.7	6.9	3.7
223 + *22.5*	887 + *56.1*	347 + *77.0*	380 + *44.5*	160 + *46.8*	82 + *41.4*
+ *12.8*	+ *18.2*	+ *60.0*	+ *10.1*	+ *21.0*	+ *4.2*
+ *17.9*	+ *17.0*	+ *8.3*	+ *25.1*	+ *22.5*	+ *32.9*

[1] *1960-63 Peninsular Malaysia only; 1964 onwards Malaysia.*

Source: *TED and EPU.*

5.1—PENUNJUK-PENUNJUK PELABURAN SWASTA
Semenanjung Malaysia

		Impot barang pelaburan[1] $ juta		Impot besi dan besiwaja (SITC 67) $ juta		Impot barang buatan logam (SITC 69) $ juta		Penggunaan letrik, perusahaan dan perniagaan[2] (KWH juta)	
		Imports of investment goods[1] $ million		*Imports of iron and steel (SITC 67) $ million*		*Imports of metal manufactures (SITC 69) $ million*		*Electricity consumption, industrial and commercial[2] (KWH million)*	
1965	(a)	477.0		123.7		89.6		620.2	
	(b)		+ *14.5*		+ *13.9*		+ *19.8*		+ *25.0*
1966	(a)	534.6		133.0		95.3		725.4	
	(b)		+ *12.1*		+ *7.5*		+ *6.4*		+ *17.0*
1967	(a)	483.9		144.2		86.1		842.9	
	(b)		− *9.5*		+ *8.4*		− *9.7*		+ *16.2*
1968	(a)	504.8		121.8		87.4		996.8	
	(b)		+ *4.3*		− *15.5*		+ *1.5*		+ *18.3*
1969	(a)	517.4		115.3		78.9		1,107.2	
	(b)		+ *2.5*		− *5.3*		− *9.7*		+ *11.1*
1970	(a)	821.8		175.0		98.6		1,281.4	
	(b)		+ *58.8*		+ *51.8*		+ *25.0*		+ *15.7*
1971	(a)	871.8		167.4		89.6		1,440.7	
	(b)		+ *6.1*		− *4.3*		− *9.1*		+ *12.4*
1972	(a)	1,051.7		195.8		98.6		1,780.3	
	(b)		+ *20.6*		+ *17.0*		+ *10.0*		+ *23.6*
1973	(a)	1,196.0		333.4		144.8		2,136.3	
	(b)		+ *13.7*		+ *70.3*		+ *46.9*		+ *20.0*
1972 I	(a)	237.2		44.7		25.2		399.0	
	(b)		− *0.7*		+ *34.6*		+ *30.6*		+ *22.2*
II	(a)	201.7		37.3		22.7		437.8	
	(b)		+ *0.4*		− *16.0*		+ *1.3*		+ *20.5*
III	(a)	300.7		48.9		23.9		469.2	
	(b)		+ *37.2*		+ *14.5*		+ *7.2*		+ *25.1*
IV	(a)	312.1		64.9		26.8		474.3	
	(b)		+ *44.2*		+ *37.8*		+ *4.7*		+ *26.2*
1973 I	(a)	284.6		64.0		29.8		483.3	
	(b)		+ *20.0*		+ *43.2*		+ *18.3*		+ *21.1*
II	(a)	277.3		69.8		35.9		528.0	
	(b)		+ *37.5*		+ *87.1*		+ *58.1*		+ *20.6*
III	(a)	290.0		87.0		40.0		556.5	
	(b)		− *3.6*		+ *77.9*		+ *67.4*		+ *18.6*
IV	(a)	344.1		112.6		39.1		568.3	
	(b)		+ *10.3*		+ *73.5*		+ *45.9*		+ *19.8*
1974 I	(a)	434.9		136.7		44.8		567.9	
	(b)		+ *52.8*		+*113.6*		+ *50.3*		+ *17.5*
II	(a)	550.0		178.3		54.0		627.3	
	(b)		+ *98.3*		+*155.4*		+ *50.4*		+ *18.8*
III[4]	(a)	696.0		152.0		54.0		648.0	
	(b)		+*140.0*		+ *74.7*		+ *35.0*		+ *16.4*

[1] Impot SITC 7 kecuali kereta (732101) dan motosikal (732912 + 732913).
[2] Termasuk simen.
[3] Di akhir tempoh.
[4] Anggaran.

Sumber: JP dan BN.

5.1—*INDICATORS OF PRIVATE INVESTMENT*
Peninsular Malaysia

Pinjaman dan pendahuluan bank perdagangan[3]		Jualan simen ('000 tan)	Pekerja-pekerja perusahaan didaftarkan dengan EPF[3] ('000)	Pendaftaran syarikat	Modal nominal syarikat tempatan yang berdaftar ($'000)
Jumlah $ juta	dari itu: Pinjaman berjangka $ juta				
Commercial bank loans and advances[3]		*Cement sales ('000 tons)*	*Industrial employees registered with EPF*[3] *('000)*	*Registration of companies*	*Nominal capital of registered local companies ($'000)*
Total *$ million*	*of which: Term loans* *$ million*				
1,141.1	—	—	—	736	3,705.4
+ *5.3*				+ *22.1*	+ *136.7*
1,286.2	—	—	—	494	11,303.9
+ *12.7*				− *32.9*	− *64.8*
1,432.9	—	—	—	614	661.2
+ *11.4*				+ *24.3*	− *49.3*
1,763.6	—	943.8	92.1	614	819.0
+ *23.1*				*0*	+ *23.9*
1,998.9	115.2	939.4	95.6	802	999.5
+ *13.3*		− *0.5*	+ *3.8*	+ *30.6*	+ *22.0*
2,359.6	158.5	1,023.3	127.0	979	11,327.1
+ *18.0*	+ *37.6*	+ *8.9*	+ *32.8*	+ *22.1*	+ *32.8*
2,667.2	308.8	1,076.9	140.4	11,167	11,330.0
+ *13.0*	+ *94.8*	+ *5.2*	+ *10.6*	+ *19.2*	+ *0.2*
3,179.3	489.9	1,143.5	163.7	11,825	22,319.8
+ *19.2*	+ *58.6*	+ *6.2*	+ *16.6*	+ *56.4*	+ *74.4*
4,867.1	787.0	1,271.9	—	31,494	55,719.0
+ *53.1*	+ *60.6*	+ *11.2*		+ *91.5*	+ *146.5*
2,795.6	357.4	257.7	—	279	319.1
+ *12.2*	+ *80.6*	+ *1.9*		+ *32.2*	+ *49.3*
2,819.6	380.4	282.5	—	412	485.9
+ *11.4*	+ *53.8*	+ *1.8*		+ *57.3*	+ *27.1*
3,089.3	437.6	314.0	—	512	622.6
+ *16.4*	+ *62.3*	+ *11.0*		+ *70.7*	+ *70.2*
3,179.3	489.9	289.2	—	622	940.2
+ *19.2*	+ *58.6*	+ *9.7*		+ *57.9*	+ *133.1*
3,562.9	566.3	283.2	—	581	1,239.5
+ *27.4*	+ *58.4*	+ *9.9*		+ *108.2*	+ *288.4*
3,747.4	600.3	313.6	—	826	1,497.8
+ *32.9*	+ *57.8*	+ *11.0*		+ *100.5*	+ *234.2*
4,160.1	712.8	338.5	—	984	1,356.9
+ *34.7*	+ *62.9*	+ *7.8*		+ *92.2*	+ *117.0*
4,867.1	787.0	336.5	—	1,108	1,639.8
+ *53.1*	+ *60.6*	+ *16.4*		+ *77.3*	+ *78.5*
5,100.1	893.5	332.2	—	1,024	1,403.6
+ *43.1*	+ *57.8*	+ *17.3*		+ *76.2*	+ *18.2*
5,384.0	943.8	—	—	1,146	1,239.7
+ *43.7*	+ *57.2*			+ *38.7*	− *17.2*
5,513.5	1,066.8	—	—	—	—
+ *32.5*	+ *49.7*				

1 *SITC 7 import minus cars (732101) and motorcycles (732912 + 732913).*
2 *Including cement.*
3 *End of period.*
4 *Estimate.*

Source: DS and BN.

5.2—PENUNJUK-PENUNJUK PENGGUNAAN SWASTA

Semenanjung Malaysia

5.2—*INDICATORS OF PRIVATE CONSUMPTION*

Peninsular Malaysia

	Impot kereta SITC 732101 $ juta	Impot motosikal SITC 732912+ 732913 $ juta	Pendaftaran kereta (perubahan)	Pendaftaran lesen-lesen T.V. '000	Penggunaan letrik, bukan perusahaan KWH juta
	Import of cars SITC 732101 $ million	*Import of motorcycles SITC 732912+ 732913 $ million*	*Registration of cars (change)*	*Registration of T.V. licences '000*	*Non-industrial electricity consumption KWH million*
1965	(a) 83.2	20.0	15,228	49.2	376.4
	(b) + *2.0*	+ *12.4*	+ *5.8*	+ *75.1*	+ *11.2*
1966	(a) 85.0	24.3	14,731	75.3	419.6
	(b) + *2.2*	+ *21.5*	− *3.3*	+ *53.0*	+ *11.5*
1967	(a) 70.1	21.3	13,439	104.5	450.0
	(b) − *17.5*	− *12.3*	− *8.8*	+ *38.8*	+ *7.2*
1968	(a) 103.3	17.1	12,265	122.7	489.7
	(b) + *47.4*	− *19.7*	− *8.7*	+ *17.4*	+ *8.8*
1969	(a) 105.3	20.2	18,535	151.0	523.3
	(b) + *1.9*	+ *18.1*	+ *51.1*	+ *23.1*	+ *6.9*
1970	(a) 112.2	25.0	18,292	189.4	548.2
	(b) + *6.6*	+ *23.8*	− *1.3*	+ *25.4*	+ *4.8*
1971	(a) 148.1	23.1	21,952	216.8	581.9
	(b) + *32.0*	− *7.6*	+ *20.0*	+ *14.5*	+ *6.1*
1972	(a) 173.9	30.9	25,809	271.1	648.0
	(b) + *17.4*	+ *33.8*	+ *17.6*	+ *25.0*	+ *11.4*
1973	(a) 271.6	54.3	37,593	313.0	722.3
	(b) + *56.2*	+ *75.7*	+ *45.7*	+ *15.5*	+ *11.5*
1972 I	(a) 35.4	7.6	6,305	61. 5	154.5
	(b) + *33.6*	+ *26.7*	+ *39.8*	+ *38.2*	+ *13.1*
II	(a) 43.4	6.1	5,344	71.1	160.9
	(b) − *4.5*	+ *8.9*	+ *2.3*	+ *30.5*	+ *9.0*
III	(a) 42.7	7.1	7,104	71.4	165.3
	(b) + *14.8*	+ *18.3*	+ *9.0*	+ *14.8*	+ *12.1*
IV	(a) 52.4	10.1	7,056	67.1	167.3
	(b) + *46.7*	+ *74.1*	+ *23.8*	+ *20.7*	+ *11.2*
1973 I	(a) 52.5	10.9	8,809	70.6	172.8
	(b) + *48.3*	+ *43.4*	+ *39.7*	+ *14.8*	+ *11.8*
II	(a) 62.6	13.3	8,042	74.3	181.3
	(b) + *44.2*	+ *118.0*	+ *50.5*	+ *4.5*	+ *12.7*
III	(a) 74.7	14.7	10,036	87.1	182.2
	(b) + *74.9*	+ *107.0*	+ *41.3*	+ *22.0*	+ *10.2*
IV	(a) 81.8	15.4	10,707	81.0	186.0
	(b) + *56.1*	+ *52.5*	+ *51.7*	+ *20.7*	+ *11.2*
1974 I	(a) 85.3	23.1	11,761	89.4	183.3
	(b) + *62.5*	+ *111.9*	+ *33.5*	+ *26.6*	+ *6.1*
II	(a) 122.4	28.7	10,749	82.6	198.9
	(b) + *95.5*	+ *115.8*	+ *33.7*	+ *11.2*	+ *9.7*
III[1]	(a) 121.8	25.4	9,360	—	191.0
	(b) + *63.1*	+ *72.8*	− *6.7*		+ *2.7*

[1] Anggaran oleh BEP.

Sumber: JP

[1] *Estimates by TED.*

Source: *DS*

6.1—ANGKA TUNJUK HARGA EKSPOT

1970=100, Semenanjung Malaysia

		Jumlah	Makanan	Minuman dan tembakau	Bahan kasar, tidak boleh dimakan
		Total	*Food*	*Beverages and tobacco*	*Crude materials, inedible*
Nombor SITC *SITC Number*		—	0	1	2
	(*c*)	100	5.8	1.2	50.0
1965	(a)	108	113	73	112
	(*b*)	*+ 4.9*	*− 0.9*	*−19.8*	*0*
1966	(a)	104	114	78	108
	(*b*)	*− 3.7*	*+ 0.9*	*+ 6.8*	*− 3.6*
1967	(a)	95	103	102	95
	(*b*)	*− 8.7*	*− 9.6*	*+30.8*	*−12.0*
1968	(a)	90	103	90	90
	(*b*)	*− 5.3*	0	*−11.8*	*− 5.3*
1969	(a)	103	101	96	112
	(*b*)	*+14.4*	*− 1.9*	*+ 6.7*	*+24.4*
1970	(a)	100	100	100	100
	(*b*)	*− 2.9*	*− 1.0*	*+ 4.2*	*−10.7*
1971	(a)	92	106	97	86
	(*b*)	*− 8.0*	*+ 6.0*	*− 3.0*	*−14.0*
1972	(a)	88	109	91	80
	(*b*)	*− 4.3*	*+ 2.8*	*− 6.2*	*− 7.0*
1973	(a)	113	117	83	122
	(*b*)	*+28.4*	*+ 7.3*	*− 8.8*	*+52.5*
1965 – 73	(*b*)	*+ 0.6*	*+ 0.4*	*+ 1.6*	*+ 1.1*
1973 Jan. – June	(a)	103	114	82	107
July – Dec.	(a)	123	119	83	136
1974 Jan. – June	(a)	161	147	88	165
	(*b*)	*+56.3*	*+28.9*	*+ 7.3*	*+54.2*

Sumber: JP.

6.1—EXPORT PRICE INDEX
1970=100, Peninsular Malaysia

Bahan pembakar	Minyak dan lemak	Bahan kimia	Barang buatan dikelaskan mengikut bahan	Jentera dan alatan	Lain-lain barang buatan
Mineral fuel	*Oils and fats*	*Chemicals*	*Manufactures classified by material*	*Machinery and equipment*	*Miscellaneous manufactures*
3	4	5	6	7	8
1.3	6.9	1.4	28.5	2.3	1.6
97 − 5.8	112 + 16.7	87 + 4.8	106 +15.2	90 +12.5	105 0
96 − 1.0	97 − 13.4	91 + 4.6	99 − 6.6	93 + 3.3	100 − 4.8
94 − 2.1	92 − 5.2	90 − 1.1	92 − 7.1	88 − 5.4	132 +32.0
91 − 3.2	72 − 21.7	115 +27.8	87 − 5.4	97 +10.2	95 −28.0
101 + 11.0	69 − 4.2	76 −33.9	94 + 8.0	103 + 6.2	103 + 8.4
100 − 1.0	100 + 44.9	100 +31.6	100 + 6.4	100 − 2.9	100 − 2.9
119 + 19.0	100 0	91 − 9.0	96 − 4.0	107 + 7.0	105 + 5.0
118 − 0.8	77 − 23.0	87 − 4.4	96 0	109 + 1.9	112 + 6.7
124 + 5.1	91 + 18.2	86 − 1.1	103 + 7.3	115 + 5.5	122 + 8.9
+ 3.1	− 2.5	− 0.4	− 0.4	+ 3.1	+ 1.9
118	80	81	98	117	116
131	103	91	108	113	127
314 +166.1	173 +116.3	113 +39.5	161 +64.3	123 + 5.1	151 +30.2

Source: *DS*.

6.2—HARGA BARANG-BARANG UTAMA[1]

		Getah f.o.b. Kuala Lumpur $/kg.		Timah f.o.b. Pulau Pinang $/tan		Kayu[2] balak $/tan		Papan[2] $/tan		Minyak kelapa sawit c.i.f. London $/tan	
		Rubber f.o.b. Kuala Lumpur $/kg.		*Tin f.o.b. Penang $/ton*		*Saw logs $/ton*		*Sawn timber $/ton*		*Palm oil c.i.f. London $/ton*	
1965	(a)	154.41		11,621.99		78.2		183.2		828.3	
	(b)		+ 2.8		+ 13.5		+ 8.5		+ 1.1		+ 15.3
1966	(a)	144.14		10,669.97		84.8		164.1		721.1	
	(b)		− 6.7		− 8.2		+ 8.4		− 10.4		− 12.9
1967	(a)	119.23		9,923.51		95.0		176.6		679.7	
	(b)		− 17.3		− 7.0		+ 12.0		+ 7.6		− 5.8
1968	(a)	117.13		9,352.50		94.4		189.7		514.7	
	(b)		− 1.8		− 5.8		− 0.6		+ 7.4		− 24.3
1969	(a)	153.95		10,361.23		97.6		196.5		536.0	
	(b)		+ 31.4		+ 10.8		+ 3.4		+ 3.6		+ 4.1
1970	(a)	124.41		10,993.10		102.2		208.1		797.2	
	(b)		− 19.2		+ 6.1		+ 4.7		+ 5.9		+ 48.7
1971	(a)	101.61		10,440.78		103.7		207.9		790.1	
	(b)		− 18.3		− 5.0		+ 1.5		− 0.1		− 0.9
1972	(a)	93.97		10,364.09		91.8		228.8		606.4	
	(b)		− 7.5		− 0.7		− 11.5		+ 10.1		− 23.3
1973	(a)	165.22		11,346.69		136.0		362.0		917.3	
	(b)		+ 75.8		+ 9.5		+ 48.1		+ 58.2		+ 51.3
1974[7] ..	(a)	178.00		18,579.72		122.0		304.0		1,705.0	
	(b)		+ 8.0		+ 64.0		− 10.3		− 16.0		+ 85.9
1972 I ..	(a)	88.24		10,400.26		98.4		209.3		583.5	
	(b)		− 15.3		− 0.6		− 7.4		− 2.8		− 31.7
II	(a)	90.18		10,520.81		92.2		211.5		628.8	
	(b)		− 17.7		− 0.6		− 15.0		− 0.1		− 14.9
III	(a)	89.20		10,328.33		93.7		236.9		607.6	
	(b)		− 9.9		− 0.9		− 10.2		+ 17.5		− 25.9
IV	(a)	106.52		10,206.94		91.3		247.6		605.5	
	(b)		+ 13.2		− 0.9		− 3.3		+ 20.8		− 15.0
1973 I ..	(a)	131.20		10,478.74		107.4		310.6		659.3	
	(b)		+ 48.7		+ 0.8		+ 9.1		+ 48.4		+ 13.0
II	(a)	149.20		10,503.26		157.0		368.9		798.9	
	(b)		+ 65.4		− 0.2		+ 70.3		+ 74.4		+ 27.1
III	(a)	185.21		11,432.95		138.4		398.1		1,089.3	
	(b)		+107.6		+ 10.7		+ 47.7		+ 68.0		+ 79.6
IV	(a)	195.55		12,935.79		143.6		381.3		1,070.2	
	(b)		+ 82.9		+ 26.7		+ 57.3		+ 54.0		+ 76.7
1974 I ..	(a)	242.94		17,351.32		172.9		381.0		1,530.7	
	(b)		+ 80.6		+ 65.6		+ 61.0		+ 22.7		+132.2
II	(a)	193.70		21,457.37		170.5		359.2		1,450.2	
	(b)		+ 29.4		+104.3		+ 8.6		− 2.6		+ 82.0
III	(a)	156.98		21,455.94		84.3		271.0		1,709.0	
	(b)		− 15.2		+ 88.0		− 39.1		− 31.9		+ 60.0
IV[7]	(a)	120.00		14,054.25		59.0		196.0		2,130.1	
	(b)		− 39.0		+ 9.0		− 58.9		− 48.6		+ 99.0
1965-70 ..	(b)		− 4.2		− 1.0		+ 5.5		+ 2.6		+ 0.8
1971-74 ..	(b)		+ 20.5		+ 21.0		+ 5.5		+ 13 5		+ 22.5

[1] Semua timbangan dalam yunit metrik, sekiranya tidak dinyatakan.
[2] Tan 50 kaki padu.
[3] Harga purata lada-lada hitam dan puteh, f.o.b. Singapura.
[4] Nilai yunit impot.
[5] 100% Beras Siam—Mulai dari 17hb Jun, 1974 dimasukkan di bawah Kategori Beras Panjang Super.
[6] Beras Kedah No. 1—Mulai dari 17hb Jun, 1974 dimasukkan di bawah Kategori Beras Panjang Super.
[7] Anggaran oleh BEP.
[8] Harga yang terdapat di Kuala Lumpur (di bawah Kawalan Harga).

Sumber: JP. dan LPN.

6.2—*KEY COMMODITY PRICES*[1]

Lada hitam[3] $/tan		Gula[4] $/tan		BERAS					
				Harga borong			Harga runcit		
				Siam[5] $/tan		Kedah[6] $/tan	Siam[5] $/kg.		Kedah[6] $/kg.
Pepper[3] *$/ton*		*Sugar*[4] *$/ton*		*RICE*					
				Wholesale price			*Retail price*		
				Siam[5] *$/ton*		*Kedah*[6] *$/ton*	*Siam*[5] *$/kg.*		*Kedah*[6] *$/kg.*
2,688.58		264.55		523.55		739.23	0.58		0.46	
2,676.17	— *0.5*	223.65	— *30.0*	592.68	+ *15.7*	783.88	0.63	+ *0.2*	0.48	*0*
1,998.36	— *25.3*	154.91	— *15.5*	664.44	+ *13.2*	844.90	0.74	+ *6.0*	0.58	+ *4.3*
1,753.57	— *12.2*	165.32	— *30.7*	719.51	+ *12.1*	563.76	0.78	+ *7.8*	0.61	+ *20.8*
1,753.57	*0*	165.32	+ *6.7*	707.27	+ *8.3*	563.76	0.76	— *33.3*	0.61	+ *5.2*
2,254.64	+ *28.6*	199.28	*0*	618.97	— *1.7*	529.53	0.74	*0*	0.58	*0*
2,800.88	+ *24.2*	334.56	+ *20.5*	624.26	— *12.5*	443.21	0.73	— *6.1*	0.56	— *4.9*
2,730.61	— *2.5*	413.00	+ *67.9*	678.33	+ *0.9*	441.52	0.74	— *16.3*	0.56	— *3.4*
2,878.5	+ *5.0*	479.20	+ *23.4*	925.64	+ *8.7*	647.40	1.07	— *0.4*	0.69	*0*
3,619.0	+ *26.0*	1,180.00	+ *16.0* + *147.0*	1,084.50	+ *36.5* + *17.2*	985.20	1.15	+ *47.0* + *5.2*	1.02	+ *23.0* + *47.8*
2,360.0	— *0.2*	342.73	+ *2.4*	662.79	+ *7.4*	437.10	0.74	— *2.8*	0.56	+ *1.8*
1,965.0	— *10.0*	481.96	+ *43.0*	651.21	+ *8.1*	436.51	0.74	+ *3.6*	0.56	*0*
2,179.0	— *1.2*	404.41	+ *16.0*	698.51	+ *10.4*	432.49	0.75	+ *1.5*	0.56	*0*
2,692.0	+ *4.9*	394.59	+ *30.1*	701.70	+ *8.9*	459.94	0.76	+ *2.7* + *4.1*	0.59	+ *5.4*
2,669.0	+ *13.1*	443.00	+ *29.0*	754.50	+ *14.0*	532.97	0.80	+ *8.0*	0.58	+ *4.0*
2,362.0	+ *20.2*	497.85	+ *3.3*	839.51	+ *29.0*	625.85	0.89	+ *20.0*	0.66	+ *18.0*
3,119.0	+ *43.1*	407.70	+ *1.0*	953.00	+ *36.0*	675.50	0.99	+ *32.0*	0.71	+ *27.0*
3,364.0	+ *25.0*	506.65	+ *28.0*	1,155.52	+ *65.0*	754.95	1.20	+ *64.0*	0.80	+ *36.0*
3,658.0	+ *37.1*	596.90	+ *35.0*	1,230.83	+ *63.0*	991.00	1.30	+ *58.0*	0.92	+ *59.0*
3,421.0	+ *44.8*	879.90	+ *77.0*	1,102.94	+ *31.0*	945.50	1.10	+ *63.0*	1.03	+ *56.0*
3,678.5	+ *19.0*	1,600.00[7]	+ *290.0*	1,002.12[8]	+ *5.0*	1,002.12[8]	1.07[8]	+ *24.0*	1.07[8]	+ *51.0*
3,698.5	+ *10.0*	1,650.00	+ *226.0*	1,002.12[8]	— *13.0*	1,002.12[8]	1.07[8]	+ *8.0* + *11.0*	1.07[8]	+ *34.0*
	— *3.5*		— *5.5*		+ *3.3*			— *6.5* + *5.0*		+ *4.8*
	+ *8.9*		+ *52.0*		+ *20.0*			+ *30.0* + *16.3*		+ *22.0*

[1] *All weights in metric unit, unless otherwise stated.*

[2] *Ton of 50 cubic feet.*

[3] *Average price for white and black pepper, f.o.b. Singapore.*

[4] *Unit value of import.*

[5] *100% Siam Rice—Beginning from June 17th, 1974, it comes under Long Grain Super Category.*

[6] *Kedah rice No. 1—Beginning from June 17th, 1974, it comes under Long Grain Super Category.*

[7] *Estimates by TED.*

[8] *Prices quoted are for Kuala Lumpur Zone (under Price Control).*

Source: *DS.and LPN*

6.3—ANGKA TUNJUK HARGA IMPOT DAN NISBAH HARGA IMPOT-EKSPOT

1970—100, Semenanjung Malaysia

		Jumlah	Makanan, minuman dan tembakau	Bahan kasar, tidak boleh dimakan	Bahan pembakar
		Total	*Food, beverages and tobacco*	*Crude material, inedible*	*Mineral fuel*
Nombor SITC *SITC Number*		—	0+1	2	3
	(c)	100	21.4	9.2	6.6
1965	(a)	95	98	114	115
	(b)	*— 1.0*	*— 2.0*	*+ 5.5*	*— 3.4*
1966	(a)	97	104	103	113
	(b)	*+ 2.1*	*+ 6.1*	*— 9.6*	*— 1.7*
1967	(a)	95	104	91	107
	(b)	*— 2.1*	*0*	*—11.7*	*— 5.3*
1968	(a)	99	112	89	106
	(b)	*+ 4.2*	*+ 7.7*	*— 2.2*	*— 0.9*
1969	(a)	100	109	99	100
	(b)	*+ 1.0*	*— 2.7*	*+11.2*	*— 5.7*
1970	(a)	100	100	100	100
	(b)	*0*	*— 8.3*	*+ 1.0*	*0*
1971	(a)	107	107	95	126
	(b)	*+ 7.0*	*+ 7.0*	*— 5.0*	*+ 2.6*
1972	(a)	112	115	92	127
	(b)	*+ 4.7*	*+ 7.5*	*— 3.2*	*+ 0.8*
1973	(a)	130	144	104	143
	(b)	*+16.1*	*+25.2*	*+13.0*	*+ 12.6*
1965 – 73	(b)	*+ 4.0*	*+ 4.9*	*— 1.0*	*+ 2.8*
1973 Jan. – June	(a)	124	138	99	132
July – Dec.	(a)	136	149	109	155
1974 Jan. – June	(a)	175	188	144	339
	(b)	*+41.1*	*+36.2*	*+45.5*	*+156.8*

Sumber: JP.

6.3—*IMPORT PRICE INDEX AND TERMS OF TRADE*

1970—100, Peninsular Malaysia

Minyak dan lemak	Bahan kimia	Barang buatan dikelaskan mengikut bahan	Jentera dan alatan	Lain-lain barang buatan	Nisbah harga impot-ekspot: $\frac{Px}{Pm}$
Oils and fats	*Chemicals*	*Manufactures, classified by material*	*Machinery and transport equipment*	*Miscellaneous manufactures*	*Terms of trade: $\frac{Px}{Pm}$*
4	5	6	7	8	—
0.6	8.4	20.2	28.6	5.0	—
90 *+18.4*	99 *+ 3.1*	91 *0*	86 *0*	85 *− 3.4*	114 *+ 6.5*
81 *−10.0*	103 *+ 4.0*	90 *− 1.1*	88 *+ 2.3*	88 *+ 3.5*	107 *− 6.1*
71 *−12.3*	98 *− 4.9*	89 *− 1.1*	89 *+ 1.1*	85 *− 3.4*	100 *− 6.6*
66 *− 7.0*	99 *+ 1.0*	92 *+ 3.4*	89 *0*	99 *+16.5*	91 *− 6.2*
86 *+30.3*	98 *− 1.0*	92 *0*	97 *+ 9.0*	97 *− 2.0*	103 *+13.2*
100 *+16.3*	100 *+ 2.0*	100 *+ 8.7*	100 *+ 3.1*	100 *+ 3.1*	100 *− 2.9*
106 *+ 6.0*	105 *+ 5.0*	107 *+ 7.0*	109 *+ 9.0*	104 *+ 4.0*	86 *−14.0*
99 *− 6.6*	107 *+ 1.9*	111 *+ 3.7*	118 *+ 8.3*	105 *+ 1.0*	79 *− 8.1*
121 *+22.2*	122 *+14.0*	130 *+17.1*	131 *+11.0*	110 *+ 4.8*	87 *+10.1*
+ 3.8	*+ 2.7*	*+ 4.5*	*+ 5.4*	*+ 2.9*	*− 3.3*
105	114	121	128	109	83
137	131	140	134	111	90
169 *+61.0*	193 *+69.3*	172 *+42.1*	143 *+11.7*	127 *+16.5*	92 *+10.8*

Source: *DS*.

6.4—ANGKA TUNJUK HARGA PENGGUNA

1967=100, Semenanjung Malaysia

			Jumlah	Makanan	Jumlah tanpa makanan	Minuman dan tembakau	Pakaian dan kasut	Sewa, minyak pembakar dan tenaga	Alat kelengkapan rumah tangga
			Total	*Food*	*Total minus food*	*Beverages and tobacco*	*Clothing and footwear*	*Rent, fuel and power*	*Household equipment and operation*
Wajar *Weights* (%)			100.0	46.8	53.2	8.9	4.8	9.4	6.6
1967		(a)	100.0	100	100	100	100	100	100
		(*b*)	*+ 4.2*	*+ 5.8*	*+ 0.9*	—	—	—	—
1968		(a)	99.8	98	101	100	101	100	100
		(*b*)	*− 0.2*	*− 2.0*	*+ 1.0*	*0*	*+ 1.0*	*0*	*0*
1969		(a)	99.4	97	102	101	101	100	102
		(*b*)	*− 0.4*	*− 1.0*	*+ 1.0*	*+ 1.0*	*0*	*0*	*+ 2.0*
1970		(a)	101.3	99	103	103	102	101	106
		(*b*)	*+ 1.9*	*+ 2.1*	*+ 1.0*	*+ 2.0*	*+ 1.0*	*+ 1.0*	*+ 3.9*
1971		(a)	102.9	101	105	103	103	102	108
		(*b*)	*+ 1.6*	*+ 2.0*	*+ 1.9*	*0*	*+ 1.0*	*+ 1.0*	*+ 1.9*
1972		(a)	106.2	104	108.1	107	106	103	114
		(*b*)	*+ 3.2*	*+ 3.0*	*+ 3.0*	*+ 3.9*	*+ 2.9*	*+ 1.0*	*+ 5.6*
1973		(a)	117.4	120	115	109	129	104	129
		(*b*)	*+10.5*	*+15.4*	*+ 6.4*	*+ 1.9*	*+21.7*	*+ 1.0*	*+13.2*
1974[1]		(a)	138.5	152	127.5				
		(*b*)	*+18.0*	*+27.0*	*+10.9*				
1972 ..	I	(a)	105.3	103.6	107	105.7	104	103	110.7
		(*b*)	*+ 1.8*	*+ 1.6*	*+ 1.9*	*+ 2.6*	*+ 1.3*	*+ 2.0*	*+ 2.5*
	II	(a)	105.5	102	108	108	105	102.6	114.3
		(*b*)	*+ 3.4*	*+ 3.0*	*+ 2.9*	*+ 4.9*	*+ 1.9*	*+ 1.6*	*+ 5.8*
	III	(a)	106.4	103.6	109	108	106	103	115
		(*b*)	*+ 4.3*	*+ 5.7*	*+ 2.8*	*+ 3.8*	*+ 2.9*	*0*	*+ 6.5*
	IV	(a)	107.6	105.3	109.7	107.6	107.7	103	115.7
		(*b*)	*+ 3.5*	*+ 3.2*	*+ 3.5*	*+ 3.5*	*+ 4.5*	*0*	*+ 7.1*
1973 ..	I	(a)	109.9	108.3	111.3	107.3	114.3	103.3	120
		(*b*)	*+ 4.4*	*+ 4.5*	*+ 4.0*	*+ 1.5*	*+ 9.9*	*+ 0.3*	*+ 8.4*
	II	(a)	114.0	113.3	114.7	108.7	129	104	126.3
		(*b*)	*+ 8.1*	*+11.1*	*+ 6.2*	*+ 0.6*	*+22.9*	*+ 1.4*	*+10.5*
	III	(a)	119.8	123.7	116.3	109	134	104.7	132
		(*b*)	*+12.6*	*+19.4*	*+ 7.6*	*+ 0.9*	*+26.4*	*+ 1.7*	*+14.8*
	IV	(a)	126.1	135.7	117.7	109	138.7	105.7	136
		(*b*)	*+17.2*	*+28.9*	*+ 7.3*	*+ 1.3*	*+28.8*	*+ 2.6*	*+17.5*
1974 ..	I	(a)	133.4	146.7	121.8	110	143	108.7	142.7
		(*b*)	*+21.4*	*+35.5*	*+ 9.4*	*+ 2.5*	*+25.1*	*+ 5.2*	*+18.9*
	II	(a)	136.4	149.7	124.7	110	144	109.7	149
		(*b*)	*+19.6*	*+32.1*	*+ 8.7*	*+ 1.2*	*+11.6*	*+ 5.5*	*+18.0*
	III	(a)	139	152.7	127	110	145.3	114	153.7
		(*b*)	*+16.0*	*+23.5*	*+ 9.2*	*+ 0.9*	*+ 8.4*	*+ 8.9*	*+16.4*

[1] Anggaran oleh BEP.

Sumber: JP.

6.4—*CONSUMER PRICE INDEX*

1967=100, Peninsular Malaysia

Rehat dsb. dan pelbagai barangan dan perkhidmatan	Pengangkutan dan perhubungan	Perubatan dsb.	Barang-barang kekal	Barang-barang separuh kekal	Barang-barang tidak kekal	Perkhidmatan
Recreation etc. and misc. goods and services	*Transport and communication*	*Medical care, etc.*	*Durable goods*	*Semi-durable goods*	*Non-durable goods*	*Services*
11.1	10.4	2.0	6.7	10.8	63.2	19.3
100 —	100 —	100 —	100 —	100 —	100 —	100 —
102.5 + *2.5*	101 + *1.0*	100 *0*	103 + *3.0*	101 + *1.0*	99 − *1.0*	101 + *1.0*
103.5 + *1.0*	101 *0*	101 + *1.0*	104 + *1.0*	101 *0*	98 − *1.0*	102 + *1.0*
105.0 + *1.4*	103 + *2.0*	102 + *1.0*	108 + *3.8*	103 + *2.0*	100 + *2.0*	103 + *1.0*
108.5 + *3.3*	104 + *1.0*	103 + *1.0*	112 + *3.7*	104 + *1.0*	101 + *1.0*	104 + *1.0*
114.0 + *5.1*	107 + *2.9*	103 *0*	120.9 + *7.9*	107.8 + *3.7*	104.4 + *3.4*	106 + *1.9*
121.0 + *6.1*	109 + *1.9*	108 + *4.9*	131 + *8.4*	124 +*15.0*	117 +*12.1*	109 + *2.8*
			149 +*13.7*	141 +*13.7*	144 +*23.1*	115 + *5.5*
112.7 + *4.8*	105.3 + *2.2*	103 + *1.0*	116.7 + *6.1*	106 + *2.9*	104 + *2.0*	105 + *1.0*
114.0 + *5.3*	106 + *2.6*	103 + *1.0*	121 + *9.0*	107.7 + *3.6*	103 + *3.0*	106 + *1.9*
114.9 + *6.0*	106 + *1.9*	103 *0*	123 +*10.8*	108 + *3.8*	104.3 + *4.3*	106 + *1.9*
115.7 + *4.7*	108.3 + *4.1*	103.3 + *0.3*	123 + *7.9*	109.3 + *4.1*	106 + *3.9*	107 + *2.9*
118.2 + *4.9*	109 + *3.5*	104 + *1.0*	126 + *8.0*	114.7 + *8.2*	108 + *3.8*	108 + *2.9*
120 + *5.3*	109 + *2.8*	107 + *3.9*	131 + *8.3*	123 +*14.2*	112.3 + *9.0*	109 + *2.8*
122 + *6.2*	110 + *3.8*	109.7 + *6.5*	133.7 + *8.7*	128 +*18.5*	119.7 +*14.8*	110 + *3.8*
123 + *6.3*	110 + *1.6*	110 + *6.5*	134 + *8.9*	131.7 +*20.5*	129 +*21.7*	110.7 + *3.5*
130 +*10.0*	114.3 + *4.9*	112.3 + *8.0*	142 +*12.7*	136 +*18.6*	138 +*27.8*	113 + *4.6*
133.0 +*10.8*	119.0 + *9.2*	115.3 + *7.8*	148 +*12.9*	139.6 +*13.5*	142 +*26.4*	113 + *3.7*
134 + *9.8*	122.3 +*11.2*	118.3 + *7.8*	149.7 +*11.9*	141 +*10.2*	145 +*21.1*	116 + *5.5*

[1] *Estimates by TED.*

Source: *DS.*

7.1—BEKALAN WANG DAN PENENTUANNYA

juta $ Malaysia

Akhir tempoh		Bekalan wang			Penentuan bekalan wang	
		Jumlah	Matawang dalam edaran[1]	Simpanan semasa kalangan swasta[2]	Luar Negeri	Awam[3]
					Cadangan luar negeri Bank Negara dan bank-bank perdagangan (bersih)	Urusan pinjaman, jumlah
		Money supply			*Determinants of money supply*	
End of period		*Total*	*Currency in circulation*[1]	*Demand deposits of private sector*[2]	*External*	*Public*[3]
					External reserves of Bank Negara and commercial banks (net)	*Credit operations, total*
1965	(a)	1,514.0	846.2	667.8	1,653.3	250.0
	(*b*)	+ *6.8*	+ *6.2*	+ *7.7*	+ *14.7*	+ *70.2*
1966	(a)	1,652.0	908.6	743.4	1,685.9	393.3
	(*b*)	+ *9.1*	+ *7.4*	+ *11.3*	+ *2.0*	+ *57.3*
1967	(a)	1,524.6	771.6	753.0	1,454.2	719.7
	(*b*)	− *7.7*	− *15.1*	+ *1.3*	− *13.7*	+ *83.0*
1968	(a)	1,697.0	802.2	891.8	1,516.5	956.1
	(*b*)	+ *11.3*	+ *4.0*	+ *18.4*	+ *4.3*	+ *32.8*
1969	(a)	1,882.3	930.5	951.8	1,952.3	1,031.1
	(*b*)	+ *10.9*	+ *16.0*	+ *6.7*	+ *28.7*	+ *7.8*
1970	(a)	2,032.5	1,000.2	1,032.3	2,036.0	956.9
	(*b*)	+ *8.0*	+ *7.5*	+ *8.5*	+ *4.3*	− *7.2*
1971	(a)	2,120.4	1,060.7	1,059.7	2,170.6	1,173.7
	(*b*)	+ *4.3*	+ *6.0*	+ *2.7*	+ *6.6*	+ *22.7*
1972	(a)	2,715.5	1,269.4	1,446.1	2,574.4	1,356.5
	(*b*)	+ *28.1*	+ *19.7*	+ *36.5*	+ *18.6*	+ *15.6*
1973	(a)	3,735.2	1,718.1	2,017.1	2,892.0	1,652.4
	(*b*)	+ *37.6*	+ *35.3*	+ *39.5*	+ *12.3*	+ *21.8*
1974[5]	(a)	4,050	2,050	2,000	2,992	—
	(*b*)	+ *8.0*	+ *19.0*	− *1.0*	+ *3.5*	
1972 I	(a)	2,162.5	1,098.6	1,063.9	2,096.3	1,257.6
	(*b*)	+ *7.9*	+ *10.1*	+ *5.7*	− *0.5*	+ *25.8*
II	(a)	2,126.8	1,114.7	1,102.1	2,370.3	1,324.0
	(*b*)	+ *5.4*	+ *11.9*	+ *8.0*	+ *3.7*	+ *24.2*
III	(a)	2,425.7	1,203.0	1,222.7	2,300.3	1,294.9
	(*b*)	+ *18.9*	+ *15.9*	+ *22.1*	+ *0.3*	+ *23.0*
IV	(a)	2,715.5	1,269.4	1,446.1	2,574.4	1,356.5
	(*b*)	+ *28.1*	+ *19.7*	+ *36.5*	+ *18.6*	+ *15.6*
1973 I	(a)	2,887.6	1,315.3	1,572.3	2,534.4	1,302.4
	(*b*)	+ *33.5*	+ *19.7*	+ *47.8*	+ *20.9*	+ *3.6*
II	(a)	3,132.8	1,414.8	1,718.0	2,825.4	1,491.7
	(*b*)	+ *47.3*	+ *26.9*	+ *55.9*	+ *19.2*	+ *12.7*
III	(a)	3,350.6	1,556.6	1,794.0	2,927.4	1,440.7
	(*b*)	+ *38.1*	+ *29.4*	+ *46.7*	+ *27.3*	+ *11.3*
IV	(a)	3,735.2	1,718.1	2,017.1	2,892.0	1,652.4
	(*b*)	+ *37.6*	+ *35.3*	+ *39.5*	+ *12.3*	+ *21.8*
1974 I	(a)	3,781.6	1,809.1	1,972.5	3,162.9	1,693.4
	(*b*)	+ *31.0*	+ *37.5*	+ *25.5*	+ *24.8*	+ *30.0*
II	(a)	3,783.3	1,844.0	1,939.3	3,306.1	1,837.4
	(*b*)	+ *20.8*	+ *30.3*	+ *12.9*	+ *17.0*	+ *23.2*
III	(a)	3,793.3	1,920.9	1,872.4	3,191.9	1,771.2
	(*b*)	+ *13.2*	+ *23.4*	+ *4.4*	+ *9.0*	+ *22.9*

[1] Edaran di luar sistem bank dan Perbendaharaan.
[2] Termasuk kerajaan tempatan dan badan berkanun.
[3] Kerajaan-kerajaan Persekutuan dan Negeri.
[4] Termasuk pinjaman-pinjaman kepada Bahagian Perumahan, Perbendaharaan.
[5] Anggaran oleh BEP. Digenapkan.

Sumber: BN.

Penentuan-penentuan bekalan wang (sambungan)								
Awam[3]					Swasta		Lain-lain pengaruh
Urusan pinjaman (sambungan)							
dengan Bank Negara		dengan bank perdagangan		(Tolak) Simpanan	Urusan pinjaman	(Tolak) Simpanan	
Bil-bil Perbendaharaan	Surat-surat jaminan	Bil-bil Perbendaharaan	Surat-surat jaminan				
Determinants of money supply (continued)							
Public[3]					*Private*		*Other influences*
Credit operations (continued)							
with Bank Negara		*with commercial banks*		*(Minus) Deposits*	*Credit operations*	*(Minus) Deposits*	
Treasury bills	*Securities*	*Treasury bills*	*Securities*[4]				
38.9	28.5	105.7	76.9	354.4	1,121.9	942.9	213.9
+ *105.8*	+ *52.4*	+ *264.5*	− *4.2*	+ *36.7*	+ *5.6*	+ *17.3*	+ *25.0*
50.9	32.2	225.6	84.6	382.5	1,269.8	1,083.5	231.0
+ *30.8*	+ *13.0*	+ *113.4*	+ *10.0*	+ *7.9*	+ *13.2*	+ *14.9*	+ *8.0*
56.3	84.8	437.8	140.8	634.4	1,405.1	1,299.5	120.5
+ *10.6*	+ *163.4*	+ *94.1*	+ *66.4*	+ *65.9*	+ *10.7*	+ *19.9*	− *47.8*
39.6	62.9	603.9	249.7	749.5	1,689.9	1,567.8	148.2
− *29.7*	− *25.8*	+ *37.9*	+ *77.3*	+ *18.1*	+ *20.3*	+ *20.6*	+ *23.0*
39.5	83.1	613.0	295.5	1,001.8	1,841.2	1,842.3	98.2
− *0.3*	+ *32.1*	+ *1.5*	+ *18.3*	+ *33.7*	+ *9.0*	+ *17.5*	− *33.7*
58.5	65.4	535.7	297.3	927.2	2,245.2	2,098.2	180.2
+ *48.1*	− *21.3*	− *12.6*	+ *0.6*	− *7.4*	+ *21.9*	+ *13.9*	+ *83.5*
19.8	108.6	684.7	360.6	1,024.2	2,571.5	2,553.5	217.7
− *66.2*	+ *66.1*	+ *27.8*	+ *21.3*	+ *10.5*	+ *14.5*	+ *21.7*	+ *20.8*
42.6	128.6	632.1	553.2	919.9	3,014.6	3,055.7	254.4
+ *115.2*	+ *18.4*	− *7.7*	+ *53.4*	− *10.2*	+ *17.2*	+ *19.7*	+ *16.9*
66.1	211.2	624.8	750.3	1,086.8	4,586.0	3,837.5	470.9
+ *55.2*	+ *64.2*	− *1.2*	+ *35.6*	+ *18.1*	+ *52.1*	+ *25.6*	+ *85.1*
—	—	—	—	—	—	—	—
22.5	91.6	715.7	427.8	916.4	2,701.2	2,749.7	226.5
− *58.9*	+ *44.0*	+ *22.6*	+ *43.8*	− *10.4*	+ *13.5*	+ *22.1*	+ *9.2*
13.4	105.2	709.2	496.2	1,130.4	2,733.9	2,904.1	176.9
− *21.2*	+ *49.2*	+ *11.1*	+ *45.6*	− *3.1*	+ *13.8*	+ *25.0*	− *28.1*
24.6	98.6	663.8	507.9	952.5	2,959.1	2,983.2	192.9
− *30.7*	+ *64.9*	+ *8.1*	+ *47.7*	− *18.6*	+ *16.5*	+ *23.3*	− *25.1*
42.6	128.6	632.1	553.2	919.9	3,014.6	3,055.7	254.4
+ *115.2*	+ *18.4*	− *7.7*	+ *53.4*	− *10.2*	+ *17.2*	+ *19.7*	+ *16.9*
41.0	158.6	567.4	535.4	834.3	3,316.3	3,191.2	240.0
+ *82.2*	+ *73.1*	− *20.7*	+ *25.2*	− *9.0*	+ *22.8*	+ *16.1*	+ *6.0*
26.6	125.0	622.7	717.4	1,039.4	3,533.2	3,420.4	257.7
+ *98.5*	+ *18.8*	− *12.2*	+ *44.5*	− *8.1*	+ *29.2*	+ *17.8*	+ *45.7*
32.9	124.1	540.5	743.2	1,042.3	3,898.0	3,580.5	292.7
+ *33.7*	+ *25,9*	− *18.6*	+ *46.3*	+ *9.4*	+ *31.7*	+ *20.0*	+ *51.7*
66.1	211.2	624.8	750.3	1,086.8	4,586.0	3,837.5	470.9
+ *55.2*	+ *64.2*	− *1.2*	+ *35.6*	+ *18.1*	+ *52.1*	+ *25.6*	+ *85.1*
103.7	213.2	594.1	782.4	1,134.1	4,694.0	4,108.4	526.2
+ *152.9*	+ *34.4*	+ *4.7*	+ *46.1*	+ *35.9*	+ *41.5*	+ *28.7*	+ *119.3*
161.2	282.5	549.3	842.7	1,351.1	5,011.5	4,302.7	717.2
+ *506.0*	+ *126.0*	− *11.8*	+ *17.5*	+ *30.0*	+ *41.8*	+ *25.8*	+ *178.3*
71.0	268.2	629.1	802.9	1,170.8	5,236.9	4,499.9	736.0
+ *115.8*	+ *116.1*	+ *16.4*	+ *8.0*	+ *12.3*	+ *34.3*	+ *25.7*	+ *151.4*

[1] *Circulation outside banking system and Treasury.*
[2] *Including local governments and statutory authorities.*
[3] *Federal and State Governments.*
[4] *Including loans to Housing Division, Treasury.*
[5] *Estimate by TED. Rounded.*

Source: *BN.*

7.2—BANK-BANK PERDAGANGAN
PENGELASAN PINJAMAN DAN PENDAHULUAN

$ juta

Akhir tempoh / *End of period*		Jumlah / *Total*	Pertanian / *Agriculture*				Perlombongan dan Galian / *Mining and Quarrying*	
			Jumlah / *Total*	di antaranya / *of which*			Jumlah / *Total*	di antaranya / *of which*
				Getah / *Rubber*	Minyak kelapa sawit / *Palm oil*	Perhutanan / *Forestry*		Bijih timah / *Tin*
1964	(a)	1,083.7	102.5	67.7	2.4	26.4	29.0	9.5
	(c)	100	9.5	6.2	0.2	2.4	2.7	0.9
1965	(a)	1,141.1	97.5	66.0	2.1	23.4	31.9	11.0
	(*b*)	+ *5.3*	− *4.9*	− *2.5*	− *12.5*	− *11.4*	+ *10.0*	+ *15.8*
1966	(a)	1,286.2	90.6	63.5	0.9	20.2	27.8	10.8
	(*b*)	+ *12.7*	− *7.1*	− *3.8*	− *57.1*	− *13.7*	− *10.0*	− *1.8*
1967	(a)	1,432.9	128.6	81.6	6.4	33.0	47.2	21.0
	(*b*)	+ *11.4*	+ *41.9*	+ *28.5*	+*611.1*	+ *63.4*	+ *64.5*	+ *94.4*
1968	(a)	1,763.6	163.3	92.3	17.5	35.6	49.3	25.0
	(*b*)	+ *23.1*	+ *27.0*	+ *13.1*	+*173.4*	+ *7.9*	+ *4.4*	+ *19.0*
1969	(a)	1,998.9	193.1	104.1	28.0	39.0	51.5	23.3
	(*b*)	+ *13.3*	+ *18.2*	+ *12.8*	+ *60.0*	+ *9.6*	+ *4.5*	− *6.8*
1970	(a)	2,359.6	240.3	114.6	35.0	62.7	51.2	36.3
	(*b*)	+ *18.0*	+ *24.4*	+ *10.1*	+ *25.0*	+ *60.8*	− *0.6*	+ *55.8*
1971	(a)	2,667.2	278.2	105.4	39.4	105.7	53.9	31.2
	(*b*)	+ *13.0*	+ *15.8*	− *8.0*	+ *12.6*	+ *68.6*	+ *5.3*	− *14.0*
1972	(a)	3,179.3	347.2	123.9	36.4	159.8	72.0	50.3
	(*b*)	+ *19.2*	+ *24.8*	+ *17.6*	− *7.6*	+ *51.2*	+ *33.6*	+ *61.2*
1973	(a)	4,867.1	406.1	147.3	64.3	158.6	98.9	65.1
	(*b*)	+ *53.1*	+ *17.0*	+ *18.9*	+ *76.6*	− *0.8*	+ *37.4*	+ *29.4*
1974[1]	(a)	5,384.0	396.9	123.4	64.5	171.9	90.1	48.7
	(*b*)[2]	+ *43.6*	+ *2.8*	− *3.4*	− *30.9*	+ *29.2*	+ *11.9*	− *15.5*
	(c)	100	7.4	2.2	1.2	3.2	1.7	0.9
1964 – 70 ..	(*b*)	+ *13.8*	+ *15.3*	+ *9.2*	+ *56.2*	+ *15.5*	+ *9.9*	+ *25.0*
1971[1] – 74[1] ..	(*b*)	+ *28.6*	+ *12.2*	− *1.4*	+ *15.6*	+ *28.8*	+ *14.9*	+ *6.9*

[1] Akhir tempoh Jun.

[2] Kadar Tahunan pada Jun.

[3] Termasuk bil-bil perdagangan.

Sumber: BN.

7.2—*COMMERCIAL BANKS' CLASSIFICATION OF LOANS AND ADVANCES*

$ million

Perkilangan		Bangunan dan pembinaan	Perdagangan Am			Orang-orang iktisas dan perseorangan	Pelbagai
Jumlah	di antaranya: Barang-barang keluaran besi dan mesin		Jumlah	di antaranya: Impot, ekspot [3] perdagangan borong	di antaranya: Perdagangan runcit		
Manufacturing		*Building and construction*	*General Commerce*			*Professional and private individuals*	*Others*
Total	*of which: Metal products and machinery*		*Total*	*of which: Import, [3] export & wholesale trade*	*of which: Retail trade*		
164.4	5.7	81.0	385.1	338.7	46.4	208.7	113.0
15.2	0.5	7.5	35.5	31.3	4.3	19.3	10.3
174.2 + *6.0*	7.5 + *31.6*	83.4 + *3.0*	423.7 + *10.0*	376.9 + *11.3*	46.8 + *0.9*	206.9 − *0.9*	123.5 + *9.3*
192.5 + *10.5*	9.7 + *29.3*	93.7 + *12.4*	477.1 + *12.6*	427.8 + *13.5*	49.3 + *5.3*	222.3 + *7.4*	182.2 + *47.0*
213.4 + *10.9*	15.2 + *56.7*	142.6 + *52.2*	502.0 + *5.2*	443.0 + *3.6*	59.0 + *19.7*	232.8 + *4.7*	166.3 − *8.4*
320.3 + *50.1*	33.8 + *122.4*	158.7 + *11.3*	622.6 + *24.0*	561.6 + *26.8*	61.0 + *3.4*	275.8 + *18.5*	173.6 + *4.4*
345.6 + *7.9*	43.9 + *29.9*	178.9 + *12.7*	729.8 + *17.2*	658.3 + *17.2*	71.5 + *17.2*	325.5 + *18.0*	174.5 + *0.5*
465.6 + *34.7*	99.5 + *126.7*	206.5 + *15.4*	756.1 + *3.6*	675.0 + *2.5*	81.1 + *13.4*	376.9 + *15.8*	263.0 + *50.7*
569.9 + *22.4*	134.3 + *35.0*	222.0 + *7.5*	793.6 + *5.0*	695.7 + *3.1*	97.9 + *20.7*	441.6 + *17.2*	308.0 + *17.1*
610.3 + *7.1*	129.0 − *3.9*	240.2 + *8.2*	924.9 + *16.5*	828.8 + *19.1*	96.1 − *1.8*	566.3 + *28.2*	418.4 + *35.8*
883.5 + *44.8*	178.9 + *38.7*	521.1 + *116.9*	1331.5 + *44.0*	1185.7 + *43.1*	145.8 + *51.7*	889.8 + *57.1*	736.2 + *76.0*
917.7 + *34.5*	170.2 + *26.0*	578.3 + *79.1*	1670.9 + *55.9*	1481.7 + *55.4*	189.3 + *60.0*	899.4 + *28.4*	830.7 + *64.4*
17.0	3.1	10.7	31.0	27.5	3.5	16.7	15.4
+ *19.0*	+ *61.0*	+ *16.9*	+ *11.9*	+ *12.2*	+ *9.7*	+ *10.3*	+ *15.1*
+ *22.1*	+ *17.0*	+ *40.3*	+ *39.4*	+ *27.8*	+ *25.8*	+ *30.3*	+ *46.0*

[1] *End of June.*

[2] *Annual Rate at June.*

[3] *Includes trade bills.*

Source: *BN.*

7.3—KUNCI KIRA-KIRA SISTEM BANK DISATUKAN

Pertukaran dalam jangka masa, $ juta, Malaysia

	Harta/tanggungan bank jumlah	Jumlah pinjaman			
		Jumlah	Pinjaman kepada kalangan swasta[1]	Pinjaman kepada kalangan awam	
				oleh: Bank Negara	oleh: bank perdagangan
	Bank assets/ liabilities total	*Credit volume*			
		Total	*Credits to private sector*[1]	*Credits to public sector*	
				by: Bank Negara	*by: commercial banks*
1965	+ 392.1	+ 162.1	+ 59.0	+ 29.8	+ 73.3
1966	+ 613.1	+ 291.4	+ 147.9	+ 15.7	+ 127.6
1967	+ 206.0	+ 479.7	+ 153.3	+ 58.0	+ 268.4
1968	+ 761.6	+ 521.2	+ 284.8	− 38.6	+ 275.0
1969	+ 686.2	+ 226.3	+ 151.3	+ 20.1	+ 54.9
1970	+ 494.0	+ 329.8	+ 404.0	+ 1.3	− 75.5
1971	+ 875.8	+ 543.1	+ 326.3	+ 4.5	+ 212.3
1972	+ 1,247.3	+ 625.9	+ 443.1	+ 42.8	+ 140.0
1973	+ 3,026.8	+ 1,867.3	+ 1,571.4	+ 106.1	+ 189.8
1965 – 73[4]	+ 922.5	+ 560.8	+ 393.5	+ 26.6	+ 140.6
1971 I	+ 269.3	+ 176.9	+ 134.4	− 5.6	+ 48.1
II	+ 310.8	+ 89.9	+ 23.0	− 30.8	+ 97.7
III	+ 174.0	+ 123.4	+ 136.7	+ 7.8	− 21.1
IV	+ 121.7	+ 152.9	+ 32.2	+ 33.1	+ 87.6
1972 I	+ 128.8	+ 213.6	+ 129.7	− 14.3	+ 98.2
II	+ 460.3	+ 99.1	+ 32.7	+ 4.5	+ 61.9
III	+ 141.0	+ 263.5	+ 225.2	+ 4.6	+ 33.7
IV	+ 517.2	+ 117.1	+ 55.5	+ 48.0	+ 13.6
1973 I	+ 279.8	+ 247.6	+ 301.7	+ 28.4	− 82.5
II	+ 813.9	+ 406.2	+ 216.9	− 48.0	+ 237.3
III	+ 650.2	+ 313.8	+ 364.8	+ 5.4	− 56.4
IV	+ 1,282.9	+ 899.7	+ 688.0	+ 120.3	+ 91.4
1974 I	+ 144.1	+ 149.0	+ 103.3	+ 39.6	+ 6.1
II	+ 522.2	+ 461.5	+ 323.9	+ 126.8	+ 10.8

[1] Termasuk badan berkanun dan Kerajaan tempatan.

[2] Matawang dalam edaran dan simpanan semasa oleh kalangan swasta.

[3] − = kenaikan dalam tanggungan bersih.

[4] Purata tahunan.

Sumber: BN.

7.3—*CONSOLIDATED BALANCE SHEET OF THE BANKING SYSTEM*

Changes during period, in million $, Malaysia

Harta luar negeri bersih	Pertukaran dalam jumlah wang[2]	Pembentukan modal wang				Lain-lain kedudukan bersih[3]
		Simpanan kalangan swasta		Simpanan kalangan awam		
		Simpanan dengan bank perdagangan	Tetap dan lain-lain	dengan Bank Negara	dengan bank perdagangan	
Net external assets	*Changes in money volume[2]*	*Formation of monetary capital*				*Other positions net[3]*
		Deposits of private sector		*Deposits of public sector*		
		Savings with commercial banks	*Fixed and others*	*with Bank Negara*	*with commercial banks*	
+ 211.5	+ 96.8	+ 34.2	+ 104.6	+ 63.9	+ 31.3	− 42.8
+ 32.6	+ 138.0	+ 49.2	+ 91.4	+ 7.1	+ 21.0	− 17.1
− 231.7	− 127.4	+ 93.8	+ 122.2	+ 208.7	+ 43.2	+ 110.5
+ 62.4	+ 127.4	+ 49.9	+ 218.4	+ 79.8	+ 35.4	− 27.7
− 435.7	+ 185.3	+ 66.3	+ 208.2	+ 211.8	+ 40.4	+ 50.0
+ 148.0	+ 150.2	+ 44.3	+ 211.6	− 124.6	+ 50.0	− 146.3
+ 195.5	+ 87.9	+ 70.6	+ 384.7	+ 99.7	− 2.7	− 98.4
+ 464.2	+ 595.1	+ 169.8	+ 332.4	− 35.3	+ 69.0	− 97.1
+ 317.6	+ 1,019.7	+ 231.6	+ 550.2	− 2.3	+ 169.2	− 103.6
+ 14.4	+ 252.6	+ 90.0	+ 247.1	+ 56.5	+ 50.8	− 41.4
+ 131.8	− 28.2	+ 5.7	+ 156.8	+ 88.4	+ 6.8	− 88.2
+ 177.9	+ 12.6	+ 25.3	+ 47.2	+ 123.5	+ 20.7	− 38.5
+ 9.2	+ 23.0	+ 8.0	+ 87.2	− 0.5	+ 3.4	− 11.5
− 123.4	+ 80.5	+ 31.6	+ 102.5	− 111.7	− 33.6	+ 39.8
− 13.9	+ 42.1	+ 17.4	+ 178.8	− 96.7	− 11.1	− 69.3
+ 274.0	+ 54.3	+ 46.2	+ 108.2	+ 244.4	− 30.4	+ 49.7
− 70.0	+ 208.9	+ 23.4	+ 55.7	− 162.2	− 15.7	− 16.0
+ 274.1	+ 289.8	+ 52.8	+ 19.7	− 20.8	− 11.8	− 61.5
− 40.0	+ 172.1	+ 28.0	+ 107.5	− 70.7	− 14.9	+ 14.4
+ 291.0	+ 245.2	+ 84.4	+ 144.8	+ 166.1	+ 39.0	− 17.7
+ 102.0	+ 217.8	+ 41.1	+ 119.0	− 22.2	+ 25.1	− 35.0
− 35.4	+ 384.6	+ 78.0	+ 179.0	− 75.5	+ 120.0	− 65.3
+ 270.8	+ 46.4	+ 35.2	+ 235.7	− 15.7	+ 63.0	− 168.1
+ 143.3	+ 1.7	+ 71.6	+ 122.7	+ 183.6	+ 34.1	− 191.1

[1] *Including statutory bodies and local governments.*

[2] *Currency in circulation and demand deposits of private sector.*

[3] *− = increase in net liabilities.*

[4] *Annual average.*

Source: *BN.*

7.4—CADANGAN LUAR NEGERI

$ juta, Malaysia

Akhir tempoh		Cadangan		
		Jumlah[2]	Bank	
			Jumlah	Kedudukan tranche emas K.W.A.
End of period		*External*		
		Total[2]	*Bank*	
			Total	*I.M.F. gold-tranche position*
1965	(a)	2,918.0	1,439.4	42.1
	(b)	*+ 2.8*	*+10.7*	*+86.3*
1966	(a)	2,801.2	1,512.1	61.9
	(b)	*− 4.0*	*+ 5.1*	*+47.0*
1967[1]	(a)	2,178.6	1,399.1	97.0
	(b)	*−22.2*	*− 7.5*	*+56.7*
1968	(a)	2,298.5	1,578.9	101.0
	(b)	*+ 5.5*	*+12.9*	*+ 4.1*
1969	(a)	2,623.9	1,896.3	109.0
	(b)	*+14.2*	*+20.1*	*+ 7.9*
1970	(a)	2,682.1	2,034.3	155.7
	(b)	*+ 2.2*	*+ 7.3*	*+42.8*
1971	(a)	2,922.5	2,307.5	120.1
	(b)	*+ 9.0*	*+13.4*	*−22.9*
1972	(a)	3,326.9	2,735.0	120.1
	(b)	*+13.8*	*+18.5*	*0*
1973	(a)	4,018.7	3,318.7	142.3
	(b)	*+20.8*	*+21.3*	*+18.5*
	(c)	100	82.6	3.6
1974[3]	(a)	4,110	3,520	142.4
	(b)	*+ 2.3*	*+ 6.0*	*+ 0.1*
1972 I	(a)	2,896.7	2,279.3	120.1
	(b)	*+ 3.4*	*+ 6.3*	*−22.9*
II	(a)	3,156.4	2,554.0	120.1
	(b)	*+ 4.8*	*+ 9.2*	*−15.7*
III	(a)	3,105.8	2,486.0	120.1
	(b)	*+ 1.3*	*+ 3.4*	*0*
IV	(a)	3,326.9	2,735.0	120.1
	(b)	*+13.8*	*+18.5*	*0*
1973 I	(a)	3,378.8	2,714.9	120.1
	(b)	*+16.6*	*+19.1*	*0*
II	(a)	3,645.2	3,093.5	120.2
	(b)	*+15.5*	*+21.1*	*0*
III	(a)	3,885.0	3,246.3	120.2
	(b)	*+25.1*	*+30.6*	*0*
IV	(a)	4,018.7	3,318.7	142.3
	(b)	*+20.8*	*+21.3*	*+18.5*
1974 I	(a)	4,343.9	3,555.6	142.4
	(b)	*+28.6*	*+31.0*	*+18.6*
II	(a)	4,398.0	3,651.8	142.4
	(b)	*+20.7*	*+18.1*	*+18.5*
IIIp	(a)	4,289.1	3,697.9	142.4
	(b)	*+10.4*	*+13.9*	*+18.5*
1965 – 70	(b)	*− 1.7*	*+ 7.2*	*+29.9*
1971 – 74	(b)	*+12.0*	*+15.1*	*+ 5.8*

[1] Termasuk kerugian kerana devaluasi pound sterling.
[2] Cadangan resmi dengan Lembaga Matawang tidak dimasukkan.
[3] Anggaran oleh BEP. Digenapkan

Sumber: JP dan BN.

7.4—*EXTERNAL RESERVES*

$ million, Malaysia

luar negeri, kasar				Cadangan resmi bersih	
Negara		Perwakilan Kerajaan	Bank-bank perdagangan	Jumlah	dari itu: Bank Negara
Hak-hak Pengeluaran Khas	Emas dan wang asing				
reserves, gross				*Official reserves, net*	
Negara		*Government agencies*	*Commercial banks*	*Total*	*of which: Central Bank*
Special Drawing Rights	*Gold and foreign exchange*				
0	1,397.3	963.1	515.5	2,337.6	1,374.5
	+ 9.3	*− 7.2*	*+ 3.3*	*+ 1.5*	*+ 8.6*
0	1,450.2	766.9	522.2	2,206.6	1,439.7
	+ 3.8	*−20.4*	*+ 1.3*	*− 5.6*	*+ 4.7*
0	1,302.1	512.9	266.6	1,911.8	1,398.9
	−10.2	*−33.1*	*−48.9*	*−13.4*	*− 2.8*
0	1,471.9	424.1	295.5	2,000.4	1,576.3
	+13.0	*−17.3*	*+10.8*	*+ 4.6*	*+12.7*
0	1,787.3	322.6	405.0	2,402.1	1,886.3
	+21.4	*−23.9*	*+37.1*	*+20.1*	*+19.7*
71.6	1,807.0	278.4	369.4	2,507.1	2,018.1
—	*+ 1.1*	*−13.7*	*− 8.8*	*+ 4.4*	*+ 7.0*
132.7	2,054.7	254.0	361.0	2,760.6	2,281.8
+85.3	*+13.7*	*− 8.8*	*− 2.3*	*+10.1*	*+13.1*
193.2	2,421.7	129.6	462.3	2,897.1	2,730.9
+45.6	*+17.9*	*−49.0*	*+28.1*	*+ 4.9*	*+19.7*
185.6	2,990.8	103.4	596.6	3,443.5	3,307.1
− 3.9	*+23.5*	*−20.2*	*+29.1*	*+18.9*	*+21.1*
4.6	74.4	2.6	14.8	100	96.0
185.6	3,190	100	490	3,650	3,515
0	*+ 6.7*	*− 3.3*	*−17.9*	*+ 6.0*	*+ 6.3*
193.0	1,966.2	251.3	366.1	2,738.7	2,261.0
+45.7	*+ 5.9*	*− 9.9*	*− 2.7*	*+ 4.2*	*+ 5.8*
193.2	2,240.7	236.1	366.3	2,804.8	2,529.1
+45.7	*+ 8.6*	*−14.5*	*− 8.1*	*− 0.5*	*+ 8.8*
193.2	2,172.7	236.4	383.4	2,752.2	2,477.4
+45.7	*+ 1.0*	*−13.3*	*− 1.9*	*− 4.4*	*+ 3.8*
193.2	2,421.7	129.6	462.3	2,897.1	2,730.9
+45.6	*+17.9*	*−49.0*	*+28.1*	*+ 4.9*	*+19.7*
193.2	2,401.6	120.8	543.1	2,809.1	2,653.1
+ 0.1	*+22.1*	*−51.9*	*+48.3*	*+ 2.6*	*+17.3*
193.3	2,780.0	108.6	443.3	3,224.3	3,081.3
+ 0.1	*+24.1*	*−54.0*	*+21.0*	*+15.0*	*+21.8*
193.2	2,932.9	99.2	539.5	3,364.7	3,233.4
+ 0.1	*+35.0*	*−58.0*	*+40.7*	*+22.3*	*+30.5*
185.6	2,990.8	103.4	596.6	3,443.5	3,307.1
− 3.9	*+23.5*	*−20.2*	*+29.1*	*+18.9*	*+21.1*
185.6	3,227.6	100.8	687.5	3,685.8	3,551.1
− 3.9	*+34.4*	*−16.6*	*+26.6*	*+31.2*	*+33.8*
185.6	3,323.8	101.0	645.2	3,781.0	3,645.3
− 4.0	*+19.6*	*− 7.0*	*+45.5*	*+17.3*	*+18.3*
185.6	3,369.9	101.2	490.0	3,828.0	3,692.2
− 4.0	*+14.9*	*+ 2.0*	*− 9.2*	*+13.8*	*+14.2*
—	*+ 5.3*	*−21.9*	*− 6.5*	*+ 1.4*	*+ 8.0*
+11.8	*+15.8*	*−27.0*	*+10.7*	*+ 9.8*	*+15.5*

[1] *Including book losses due to the devaluation of pound sterling.*
[2] *Official holdings with Currency Board not included.*
[3] *Estimates by TED. Rounded.*

Sources: *DS and BN.*

7.5—KADAR PERTUKARAN UTAMA[1]

		100 Yen	100 dollar Singapura
		100 Yen	*100 Singapore dollars*
		M $[2]	M $[2]
1965	(a)	0.85	100
1966	(a)	0.85	100
1967	(a)	0.85	100
1968	(a)	0.86	100
1969	(a)	0.86	100
1970	(a)	0.86	100
1971	(a)	0.92	100
1972	(a)	0.93	100
1973	(a)	0.88	98.57
1972 I	(a)	0.93	100
II	(a)	0.95	100
III	(a)	0.92	100
IV	(a)	0.93	100
1973 I	(a)	0.93	100
II	(a)	0.88	99.75
III	(a)	0.86	98.45
IV	(a)	0.88	98.57
1974 I	(a)	0.87	98.10
II	(a)	0.85	97.70
III	(a)	0.81	99.45

1 Di akhir tempoh.
2 Ringgit Malaysia (dollar).
3 Dollar Australia mula digunakan pada 1966.

Sumber: BN.

Kadar pertukaran ringgit Malaysia

1 dollar A.S.	1 Pound	1 dollar Australia	100 DM	100 Guilder Netherlands	100 dollar Hong Kong
Exchange rate of Malaysian ringgit					
1 U.S. dollar	*1 Pound*	*1 Australian dollar*	*100 DM*	*100 Netherlands guilders*	*100 Hong Kong dollars*
M $[2]	M $[2]	M $[2]	M $[2]	M $[2]	M $[2]
3.06	8.57	6.85	76.39	84.74	53.68
3.08	8.59	3.43[3]	77.45	85.22	53.66
3.07	7.39	3.44	76.77	85.37	50.41
3.08	7.34	3.39	76.06	84.46	49.81
3.09	7.42	3.42	82.87	84.30	50.49
3.08	7.37	3.41	83.90	85.09	50.37
2.90	7.40	3.42	87.61	88.21	50.44
2.81	6.59	3.57	87.56	86.82	49.04
2.45	5.69	3.63	90.74	86.87	48.18
2.82	7.37	3.36	88.39	87.81	50.50
2.81	6.85	3.35	88.33	87.72	48.09
2.76	6.77	3.28	86.07	85.19	48.60
2.81	6.59	3.57	87.56	86.82	49.04
2.48	6.15	3.51	87.41	84.40	48.07
2.35	6.06	3.32	96.73	89.11	46.49
2.30	5.56	3.41	95.19	88.79	44.81
2.45	5.69	3.63	90.74	86.87	48.18
2.38	5.75	3.52	94.86	88.83	46.89
2.40	5.74	3.56	94.15	90.44	47.64
2.42	5.61	3.16	90.76	89.11	47.64

1 *End of period.*
2 *Malaysian ringgit (dollar).*
3 *The Australian dollar was introduced in 1966.*

Source: *BN.*

7.6—KADAR BUNGA UTAMA[1]

7.6—*KEY INTEREST RATES*[1]

	Amerika Syarikat		Dollar Euro di London	Dollar Asia	Malaysia			Singapura
	Bil-bil Perbenda-haraan 3 bulan	Bon Kerajaan jangka panjang	3 bulan	3 bulan	Wang panggilan 8 hari	Bil-bil Perbenda-haraan 3 bulan	Simpanan tetap 3 bulan	Bil-bil Perbenda-haraan 3 bulan
	U.S.		*Euro dollar in London*	*Asian dollar*	*Malaysia*			*Singapore*
	3 month Treasury bills	*Long-term Government bonds*	*3 months*	*3 months*	*8 day call money*	*3 month Treasury bills*	*3 month fixed deposit*	*3 month Treasury bills*
	%	%	%	%	%	%	%	%
1965 .. .. (a)	4.46	4.44	5.31	—	6.40	5.00	5.0	5.00
1966 .. .. (a)	4.75	4.54	6.56	—	6.25	5.00	5.0	5.00
1967 .. .. (a)	4.99	5.35	6.31	—	6.75	5.50	5.5	7.00
1968 .. .. (a)	6.20	5.82	7.13	—	5.50	4.00	5.5	4.00
1969 .. .. (a)	8.10	7.00	10.06	—	5.50	4.00	5.5	4.00
1970 .. .. (a)	4.83	6.16	6.56	7.69	6.50	5.13	5.5	5.00
1971 .. .. (a)	3.73	5.60	5.75	6.38	5.90	4.25	5.5	4.50
1972 .. .. (a)	5.16	5.70	5.91	6.07	5.90	3.75	5.0	3.75
1973 .. .. (a)	7.41	6.47	10.96	10.57	7.0	3.81	6.0	3.68
1972 .. I (a)	3.85	5.69	5.53	5.06	5.40	4.00	5.0	3.75
II (a)	4.14	5.61	5.31	4.69	5.20	4.00	5.0	3.75
III (a)	4.60	5.75	5.94	5.38	5.80	3.75	5.0	3.75
IV (a)	5.16	5.70	5.91	6.07	5.90	3.75	5.0	3.75
1973 .. I (a)	6.53	6.29	8.63	8.03	6.50	3.75	5.0	3.75
II (a)	7.99	6.36	8.88	8.75	4.47	3.75	5.5	3.69
III (a)	7.15	6.28	10.47	11.50	6.50	3.70	5.5	3.63
IV (a)	7.41	6.47	10.96	10.57	7.0	3.81	6.0	3.68
1974 .. I (a)	8.36	6.93	9.99	8.94	14.2	4.20	6.0	3.92
II (a)	7.84	7.09	13.12	13.25	15.9	4.81	6.5	3.91
III (a)	6.39	8.65	12.25	12.19	6.7	4.86	6.5	4.95

[1] Di minggu akhir tempoh.

Sumber: BN.
NST.

[1] *End of week of period.*

Source: *BN.*
NST.

8.1—PENGELUARAN BARANG-BARANG UTAMA

'000 tan[1], Malaysia

		Getah		Timah padat		Kayu balak[2]		Papan[2]		Minyak dan isi kelapa sawit	
		Rubber		*Tin-in-concentrates*		*Saw logs*[2]		*Sawn timber*[2]		*Palm oil and kernel*	
1965..	.. (a)	916.9		64.7		7,738.8		1,624.1		185.5	
	(*b*)		+ *5.3*		+ *6.1*		+ *12.9*		+ *1.1*		+ *20.8*
1966..	.. (a)	927.9		70.0		9,592.0		1,642.7		233.8	
	(*b*)		+ *6.1*		+ *8.2*		+ *23.9*		+ *1.1*		+ *26.0*
1967..	.. (a)	991.0		73.3		10,685.3		1,986.6		276.5	
	(*b*)		+ *1.9*		+ *4.7*		+ *11.4*		+ *20.9*		+ *18.3*
1968..	.. (a)	1,100.4		76.3		12,642.4		2,322.6		345.6	
	(*b*)		+ *11.0*		+ *4.1*		+ *18.3*		+ *16.9*		+ *25.0*
1969..	.. (a)	1,268.2		73.3		13,264.0		2,373.4		429.5	
	(*b*)		+ *15.2*		− *3.9*		+ *4.9*		+ *2.2*		+ *24.3*
1970..	.. (a)	1,269.3		73.8		14,404.1		2,643.3		523.6	
	(*b*)		+ *0.1*		+ *0.7*		+ *8.6*		+ *11.4*		+ *21.9*
1971..	.. (a)	1,324.5		75.4		14,897.9		2,751.1		715.2	
	(*b*)		+ *4.3*		+ *2.2*		+ *3.4*		+ *4.1*		+ *36.6*
1972..	.. (a)	1,323.3		76.8		16,976.1		3,441.4		877.8	
	(*b*)		− *0.1*		+ *1.9*		+ *7.1*		+ *25.1*		+ *22.7*
1973..	.. (a)	1,566.1		72.3		19,062.4		3,792.4		978.2	
	(*b*)		+ *18.3*		− *5.9*		+ *13.8*		+ *10.2*		+ *11.4*
1974[3]	.. (a)	1,620.9		68.0		18,299.5		3,489.0		1,217.8	
	(*b*)		+ *3.5*		− *6.0*		− *4.0*		− *8.0*		+ *24.5*
1972 I	.. (a)	337.1		18.9		3,594.7		738.1		160.5	
	(*b*)		+ *2.7*		+ *5.0*		+ *16.0*		+ *27.1*		+ *13.3*
II	(a)	276.4		19.4		4,234.8		868.8		191.4	
	(*b*)		− *3.5*		+ *1.6*		− *5.4*		+ *6.7*		+ *14.3*
III	(a)	347.3		19.6		4,748.9		960.9		268.0	
	(*b*)		− *3.6*		+ *0.5*		+ *13.7*		+ *30.1*		+ *32.2*
IV	(a)	362.5		18.8		4,392.6		873.6		257.9	
	(*b*)		+ *3.6*		− *0.5*		+ *39.5*		+ *41.4*		+ *26.8*
1973 I	.. (a)	370.5		18.9		4,244.4		867.3		206.0	
	(*b*)		+ *9.9*		*0*		+ *18.1*		+ *17.5*		+ *28.3*
II	(a)	327.6		17.2		5,008.6		880.2		209.1	
	(*b*)		+ *18.5*		− *11.3*		+ *18.3*		+ *1.3*		+ *9.2*
III	(a)	425.8		18.0		5,301.9		990.0		289.8	
	(*b*)		+ *22.6*		− *8.2*		+ *11.6*		+ *3.0*		+ *8.1*
IV	(a)	422.2		18.0		4,704.9		897.7		273.3	
	(*b*)		+ *16.5*		− *4.3*		+ *7.7*		+ *2.6*		+ *6.0*
1974 I	.. (a)	398.4		17.2		4,615.2		882.2		242.6	
	(*b*)		+ *7.5*		− *9.0*		+ *8.7*		+ *0.3*		+ *17.7*
II	(a)	405.2		16.9		4,574.8		872.0		257.1	
	(*b*)		+ *23.7*		− *1.7*		− *8.7*		− *1.0*		+ *22.9*
III	(a)	408.0		16.5		4454.0		860.0		320.0	
	(*b*)		− *4.2*		− *8.4*		− *16.0*		− *13.2*		+ *10.4*
1965-70	.. (*b*)		+ *6.7*		+ *2.7*		+ *13.2*		+ *10.2*		+ *23.0*
1971-74	.. (*b*)		+ *7.0*		− *3.5*		+ *7.1*		+ *8.2*		+ *19.4*

[1] Semua timbangan dalam unit metrik, sekiranya tidak dinyatakan.

[2] Metrik tan 50 meter padu.

[3] Anggaran oleh BEP.

Sumber: JP.

8.1—*PRODUCTION OF MAJOR PRIMARY COMMODITIES*

'000 tons[1]*, Malaysia*

Minyak petroleum kasar ('000 tong A.S.)	Lada hitam	Minyak kelapa	Bijih besi	Beras	Lembu dan kerbau yang disembelih (bilangan)
Crude petroleum ('000 U.S. barrels)	*Pepper*	*Coconut oil*	*Iron ore*	*Rice*	*Cattle and buffaloes slaughtered (number)*
351.3	18.8	69.7	6,961.7	809.8	102,929
— *0.1*	+ *42.4*	+ *1.9*	+ *5.8*	+ *14.0*	+ *6.8*
345.7	14.2	87.7	5,854.6	796.1	110,277
— *1.6*	— *24.5*	+ *25.8*	— *15.9*	— *1.7*	+ *7.1*
328.3	20.5	90.2	5,435.4	774.7	111,520
— *5.0*	+ *44.4*	+ *2.9*	— *7.2*	— *2.7*	+ *1.1*
1,521.4	23.9	95.3	5,166.7	927.7	102,435
+*363.4*	+ *16.6*	+ *5.7*	— *4.9*	+ *19.7*	— *8.1*
3,387.3	30.1	87.7	5,233.4	1,034.2	102,988
+*122.6*	+ *25.9*	— *8.0*	+ *1.3*	+ *11.5*	+ *0.5*
6,558.7	25.8	95.7	4,491.1	1,087.9	106,399
+ *93.6*	— *14.3*	+ *9.1*	— *14.2*	+ *5.2*	+ *3.3*
25,070.9	28.3	100.1	950.0	1,164.0	114,400
+*282.3*	+ *9.7*	+ *4.6*	— *78.8*	+ *7.0*	+ *7.5*
33,866.9	27.6	96.1	520.8	1,192.8	121,000
+ *35.1*	— *2.5*	— *4.0*	— *45.2*	+ *2.5*	+ *5.8*
33,049.9	24.0	82.4	517.2	1,281.0	—
— *2.4*	— *12.9*	— *14.3*	— *0.7*	+ *8.1*	
31,397.0	28.0	86.0	310.0	1,332.2	—
— *5.0*	+ *16.0*	+ *4.0*	— *40.0*	+ *4.0*	
7,861.4	3.5	22.6	165.1	—	—
+ *80.1*	— *20.5*	+ *1.4*	— *22.9*		
8,607.4	11.2	22.4	133.8	—	—
+ *61.9*	+ *20.4*	— *12.5*	— *54.3*		
8,686.9	8.1	25.6	89.7	—	—
+ *18.6*	— *11.0*	— *8.6*	— *63.7*		
8,711.2	4.6	25.5	132.2	—	—
+ *8.0*	— *16.4*	+ *5.4*	— *32.6*		
8,422.5	4.0	20.0	131.1	—	—
+ *7.1*	+ *14.3*	— *11.5*	— *20.6*		
8,452.8	6.5	20.6	137.4	—	—
— *1.8*	— *42.0*	— *8.1*	+ *2.7*		
8,143.4	11.0	23.4	146.4	—	—
— *6.3*	+ *35.8*	— *8.6*	+ *63.2*		
8,031.1	2.5	18.4	102.2	—	—
— *7.7*	— *46.0*	— *27.9*	— *22.7*		
7,537.1	3.0	14.7	58.4	—	—
— *10.5*	— *25.0*	— *26.5*	— *55.5*		
7,849.2	7.0	16.1	77.5	—	—
— *3.7*	+ *75.0*	— *21.9*	— *43.6*		
7,953	7.8	24.0	87.0	—	—
— *1.0*	— *29.1*	+ *2.6*	— *40.6*		
+ *80.0*	+ *6.5*	+ *6.5*	— *9.5*	+ *6.1*	+ *0.7*
+ *7.8*	— *0.5*	— *5.0*	— *30.0*	+ *4.6*	—

[1] *All weight in metric tons, unless otherwise stated.*

[2] *Estimates by TED.*

[3] *Metric tons of 50 cubic meters.*

Source: *DS.*

8.2—ANGKA TUNJUK PENGELUARAN PERUSAHAAN

1968=100, Semenanjung Malaysia

			Jumlah		Melombong		Perkilangan				
							Jumlah		Memperoses pengeluaran pertanian jenis estet[1]		Makanan, minuman dan tembakau
			Total		*Mining*		*Manufacturing*				
			Total		*Mining*		*Total*		*Processing of estate-type agric. products*[1]		*Food, beverages and tobacco*
Wajar *Weights* (%)			100.0		31.4		59.4		7.3		16.8
1969		(a)	109.1		97.6		115.6		110.9		112.8
		(*b*)		+ *9.1*		− *2.4*		+ *15.6*		—		—
1970		(a)	117.7		95.5		129.8		130.1		122.6
		(*b*)		+ *7.9*		− *2.2*		+ *12.3*		+ *17.3*		+ *8.7*
1971		(a)	120.0		85.3		137.8		144.5		117.7
		(*b*)		+ *2.0*		− *10.7*		+ *6.2*		+ *11.1*		− *4.0*
1972		(a)	132.2		85.0		154.1		164.8		122.6
		(*b*)		+ *10.2*		− *0.4*		+ *13.3*		+ *14.0*		+ *4.2*
1973		(a)	150.6		80.6		187.1		182.2		142.8
		(*b*)		+ *13.9*		− *5.2*		+ *19.9*		+ *10.6*		+ *16.5*
1974[3]		(a)	167.1		75.0		215.0		—		—
		(*b*)		+ *11.0*		− *7.0*		+ *14.9*				
1972	I	(a)	127.0		86.7		147.8		146.8		125.2
		(*b*)		+ *13.7*		+ *8.4*		+ *15.4*		+ *14.6*		+ *10.9*
	II	(a)	130.3		86.2		152.5		145.8		119.2
		(*b*)		+ *8.5*		− *0.8*		+ *11.1*		+ *6.2*		− *0.3*
	III	(a)	133.4		83.6		158.5		184.4		114.1
		(*b*)		+ *7.8*		− *4.8*		+ *11.2*		+ *29.3*		− *2.1*
	IV	(a)	138.0		83.6		165.7		182.1		131.9
		(*b*)		+ *11.1*		− *3.5*		+ *15.7*		+ *27.2*		+ *10.3*
1973	I	(a)	142.3		85.2		171.8		164.6		139.5
		(*b*)		+ *12.0*		− *1.7*		+ *16.2*		+ *12.1*		+ *11.9*
	II	(a)	146.7		76.9		182.8		154.2		141.5
		(*b*)		+ *12.6*		− *10.8*		+ *19.9*		+ *5.8*		+ *20.0*
	III	(a)	154.4		79.4		193.5		204.7		141.2
		(*b*)		+ *15.7*		− *5.0*		+ *22.1*		+ *11.0*		+ *23.8*
	IV	(a)	159.0		80.9		200.4		205.5		149.1
		(*b*)		+ *15.2*		− *3.2*		+ *20.9*		+ *12.9*		+ *13.0*
1974	I	(a)	158.3		73.8		202.6		179.3		143.3
		(*b*)		+ *11.5*		− *13.4*		+ *17.9*		+ *8.9*		+ *2.7*
	II	(a)	169.8		75.6		219.7		176.4		153.7
		(*b*)		+ *15.7*		— *1.7*		+ *20.2*		+ *14.4*		+ *8.6*
1969 – 74		(*b*)		+ *8.9*		− *5.1*		+ *13.2*		—		—

[1] Memperoses getah, minyak kelapa sawit dan minyak kelapa.
[2] Perusahaan kain, kertas dan berbagai perusahaan bertaraf perintis.
[3] Anggaran oleh BEP.

Sumber: JP.

8.2—*INDEX OF INDUSTRIAL PRODUCTION*
1968=100, Peninsular Malaysia

Perkilangan (*sambungan*)						
Kayu dan perusahaan berkaitan	Keluaran getah	Kimia, termasuk keluaran petroleum	Simen dan keluaran simen	Logam, keluaran logam dan jentera	Lain-lain[2]	Letrik
Manufacturing (continued)						
Wood and related industries	*Rubber products*	*Chemicals, including petroleum products*	*Cement and cement products*	*Metal, metal products, machinery*	*Others*[2]	*Electricity*
7.1	3.8	8.7	4.5	6.7	4.5	9.2
107.7 + *7.7*	109.1 + *9.1*	107.6 —	111.9 + *11.9*	141.1 —	135.2 —	105.7 + *5.7*
125.5 + *16.5*	125.3 + *14.8*	112.2 + *4.3*	118.2 + *5.6*	170.0 + *20.5*	165.1 + *22.1*	115.3 + *9.1*
140.4 + *11.9*	131.9 + *5.3*	111.4 − *0.7*	119.3 + *0.9*	185.2 + *8.9*	196.1 + *18.8*	123.1 + *6.8*
183.7 + *30.8*	139.8 + *6.0*	127.8 +*14.7*	129.2 + *8.3*	200.5 + *8.3*	252.7 + *28.9*	138.8 + *12.8*
203.3 + *10.7*	166.5 + *19.1*	142.7 + *11.7*	147.0 + *13.8*	262.5 + *30.9*	365.8 + *44.8*	153.5 + *10.6*
—	—	—	—	—	—	172.0 + *12.1*
157.4 + *40.5*	132.9 + *18.3*	128.7 + *16.8*	118.5 + *8.4*	191.6 + *6.6*	231.5 + *27.6*	130.6 + *15.1*
188.5 + *20.1*	136.8 + *8.7*	131.5 + *17.7*	125.7 + *4.0*	197.1 + *6.6*	245.6 + *28.5*	137.5 + *12.2*
202.1 + *30.7*	135.9 − *2.8*	124.4 + *10.9*	135.4 + *5.7*	201.1 + *10.3*	256.7 + *28.5*	142.3 + *12.8*
186.9 + *35.2*	153.3 + *2.2*	126.5 + *13.6*	137.0 + *15.1*	212.3 + *9.5*	276.9 + *30.5*	144.6 + *10.8*
188.2 + *18.9*	154.6 + *16.3*	133.6 + *3.8*	132.1 + *11.5*	231.8 + *21.0*	317.1 + *37.0*	147.1 + *12.6*
202.1 + *14.8*	172.0 + *25.7*	144.9 + *10.2*	145.4 + *15.7*	265.4 + *34.7*	349.4 + *42.3*	151.9 + *10.5*
217.9 + *7.8*	170.9 + *25.8*	142.2 + *14.3*	152.5 + *12.6*	271.6 + *35.1*	374.7 + *46.0*	157.5 + *10.7*
204.9 + *9.6*	168.6 + *10.0*	149.9 + *18.5*	158.0 + *15.3*	281.1 + *32.4*	422.2 + *52.5*	157.7 + *9.1*
182.7 − *2.9*	151.8 − *1.8*	139.1 + *4.1*	145.1 + *9.8*	294.1 + *26.9*	577.7 + *82.2*	160.7 + *9.2*
199.9 − *1.1*	169.5 − *1.5*	159.4 + *10.0*	158.8 + *9.2*	340.0 + *28.1*	605.1 + *73.2*	168.9 + *11.2*
—	—	—	—	—	—	+ *10.2*

1 *Rubber, palm oil and coconut oil processing.*
2 *Textile, paper and miscellaneous pioneer industries.*
3 *Estimates by TED.*

Source: *DS.*

8.3—PENGANGKUTAN DAN PERHUBUNGAN
Penunjuk terpilih, Semenanjung Malaysia

8.3—*TRANSPORT AND COMMUNICATIONS*
Selected Indicators, Peninsular Malaysia

	Pengangkutan keretapi		Pengangkutan jalanraya			Pengangkutan udara	Perkapalan
	Batuan penumpang	Batuan tan pengangkutan barang [1]	Motosikal persendirian	Motokar persendirian	Lori dan van	Penumpang (naik/turun)	Barang yang dimuat di pelabuhan
	'000 b	'000 t/b	Perubahan bersih dalam pendaftaran ('000)			1962=100	'000 tan pengangkutan barang
	Railway traffic		*Road traffic*			*Air traffic*	*Shipping*
	Passenger miles	*Freight ton mileage* [1]	*Private motor-cycles*	*Private motor-cars*	*Lorries and vans*	*Passengers (embarking/disembarking)*	*Cargo loaded at ports*
	'000 m	*'000 t/m*	*Net change in registration ('000)*			*1962=100*	*'000 freight tons*
1965 .. .. .. (a)	364,582	586,874	33.1	15.2	3.4	171.2	9,898
(b)	+ *4.7*	+ *33.3*	+ *7.8*	+ *5.6*	+ *21.4*	+ *13.0*	+ *2.2*
1966 .. .. .. (a)	365,591	598,048	38.8	14.7	2.6	199.6	8,875
(b)	+ *0.3*	+ *1.9*	+ *17.2*	− *3.3*	− *23.5*	+ *16.6*	− *10.3*
1967 .. .. .. (a)	346,560	657,704	36.8	13.4	2.1	244.5	8,777
(b)	− *5.2*	+ *10.0*	− *5.2*	− *8.8*	− *19.2*	+ *22.5*	− *1.1*
1968 .. .. .. (a)	348,838	671,621	27.3	12.3	1.8	260.5	9,462
(b)	+ *0.7*	+ *2.1*	− *25.8*	− *8.2*	− *14.3*	+ *6.5*	+ *7.8*
1969 .. .. .. (a)	333,718	744,293	33.9	18.5	3.1	291.6	10,023
(b)	− *4.3*	+ *10.8*	+ *24.2*	+ *50.4*	+ *72.2*	+ *11.9*	+ *5.9*
1970 .. .. .. (a)	386,389	735,012	37.4	18.3	4.4	366.0	10,068
(b)	+ *15.8*	− *1.2*	+ *10.3*	− *1.1*	+ *41.9*	+ *25.5*	+ *0.4*
1971 .. .. .. (a)	401,851	673,719	39.1	22.0	4.7	451.9	5,831
(b)	+ *4.0*	− *8.3*	+ *4.5*	+ *20.2*	+ *6.8*	+ *23.5*	− *42.1*
1972 .. .. .. (a)	451,479	718,852	46.2	25.8	4.4	528.0	5,883
(b)	+ *12.3*	+ *6.7*	+ *18.2*	+ *17.3*	− *6.4*	+ *16.8*	+ *0.9*
1973 .. .. .. (a)	495,611	665,183	71.7	37.6	7.2	803.0	6,232
(b)	+ *9.8*	− *7.5*	+ *55.2*	+ *45.7*	+ *63.6*	+ *52.1*	+ *5.9*
1974[2] .. .. .. (a)	555,289	643,054	95.9	42.5	8.4	915.1	6,377
(b)	+ *12.0*	− *3.3*	+ *33.7*	+ *13.0*	+ *16.6*	+ *14.0*	+ *2.3*
1972 .. .. .. I (a)	104,141	175,081	9.6	6.3	1.1	123.4	1,397
(b)	+ *20.2*	+ *15.2*	+ *14.3*	+ *40.0*	− *8.3*	+ *21.5*	− *11.9*
II (a)	100,927	169,991	10.1	5.3	0.8	119.2	1,444
(b)	+ *3.2*	− *7.1*	*0*	+ *1.9*	− *27.3*	+ *13.2*	− *11.7*
III (a)	109,269	201,028	13.3	7.1	1.2	127.6	1,509
(b)	+ *13.5*	+ *13.5*	+ *16.7*	+ *9.2*	+ *9.1*	+ *8.0*	+ *15.5*
IV (a)	137,142	172,752	13.2	7.1	1.3	157.8	1,533
(b)	+ *13.2*	+ *6.9*	+ *45.1*	+ *24.6*	*0*	+ *20.5*	+ *17.5*
1973 .. .. .. I (a)	121,457	161,390	14.5	8.8	1.6	170.2	1,545
(b)	+ *16.6*	− *7.8*	+ *51.0*	+ *39.7*	+ *45.5*	+ *37.9*	+ *10.6*
II (a)	115,391	176,878	16.5	8.0	2.0	189.6	1,533
(b)	+ *14.3*	+ *4.1*	+ *63.4*	+ *50.9*	+*150.0*	+ *59.1*	+ *6.2*
III (a)	119,612	169,661	21.1	10.0	1.9	209.7	1,595
(b)	+ *9.5*	− *15.6*	+ *58.6*	+ *40.8*	+ *58.3*	+ *64.3*	+ *5.7*
IV (a)	139,151	157,254	19.6	10.7	1.6	233.5	1,570
(b)	+ *1.5*	− *9.0*	+ *48.5*	+ *51.7*	+ *23.1*	+ *48.0*	+ *2.4*
1974 .. .. .. I (a)	134,121	158,927	26.9	11.7	2.1	217.9	1,533
(b)	+ *10.4*	− *1.5*	+ *85.5*	+ *33.5*	+ *31.2*	+ *28.0*	− *0.8*
II (a)	141,057	162,573	23.1	10.7	2.3	229.0	15,932
(b)	+ *22.2*	− *8.1*	+ *40.0*	+ *33.7*	+ *15.0*	+ *20.8*	+ *3.9*
III[2] (a)	140,960	164,300	26.3	9.4	2.4	234.7	—
(b)	+ *17.8*	− *3.2*	+ *24.6*	− *6.0*	+ *26.3*	+ *11.9*	
1965-70 .. .. .. (b)	+ *1.2*	+ *4.6*	+ *2.5*	+ *3.8*	+ *5.3*	+ *16.4*	+ *0.3*
1971-74 .. .. .. (b)	+ *11.4*	− *1.5*	+ *35.0*	+ *24.5*	+ *21.1*	+ *26.5*	+ *3.0*

[1] Batuan tan bersih berkenaan pengangkutan barang-barang yang dibayar.
[2] Anggaran oleh BEP.

Sumber: JP.

[1] *Net ton mileage of paying goods traffic.*
[2] *Estimates by TED.*

Source: *DS.*

8.4—GUNATENAGA DAN KEGELISAHAN BURUH DAN PENDUDUK

ribu

	Kekosongan baharu		Pengangguran berdaftar[1]		Kegelisahan Buruh Semenanjung Malaysia	
	Malaysia	Semenanjung Malaysia	Malaysia	Semenanjung Malaysia	Jumlah Mogok[6]	Jumlah Kehilangan Harian-Pekerja
	New vacancies		*Registered unemployment*[1]		*Labour Unrest Peninsular Malaysia*	
	Malaysia	*Peninsular Malaysia*	*Malaysia*	*Peninsular Malaysia*	*No. of Strikes*[6]	*Number of Man-Days Lost*
1965 .. .. (a)	—	—	—	—	96.7	—	—
(*b*)					+ *6.5*		
1966 .. .. (a)	—	—	—	—	113.8	—	—
(*b*)					+ *17.7*		
1967 .. .. (a)	—	—	—	—	120.5	—	—
(*b*)					+ *5.9*		
1968 .. .. (a)	—	—	—	—	120.5	—	—
(*b*)					0		
1969 .. .. (a)	27.9	21.2	168.5	167.8	—	—
(*b*)	—	—	—	+ *39.3*		
1970 .. .. (a)	47.8	40.9	158.6	157.7	—	—
(*b*)	+ *71.3*	+ *92.9*	— *5.9*	— *6.0*		
1971 .. .. (a)	39.2	32.4	157.3	155.9	—	—
(*b*)	— *18.0*	— *20.8*	— *0.8*	— *1.1*		
1972 .. .. (a)	37.7	30.8	170.1	162.4	—	—
(*b*)	— *4.0*	— *5.0*	+ *8.0*	+ *4.2*		
1973 .. .. (a)	53.5	48.4	148.3	140.1	66	40.8
(*b*)	+ *41.9*	+ *57.1*	— *11.3*	— *13.7*		
1974[5] .. .. (a)	50.0	42.7	135.0	125.0	85	110.0
(*b*)	— *6.5*	— *11.8*	— *9.0*	— *10.8*	+ *28.8*	+ *169.6*
1972 I .. .. (a)	9.3	7.1	160.7	158.6	—	—
(*b*)	— *1.1*	— *10.1*	+ *1.6*	+ *0.9*		
II (a)	10.1	7.7	164.3	160.7	—	—
(*b*)	+ *4.1*	*0*	+ *1.5*	+ *0*		
III (a)	9.2	8.1	168.0	163.8	—	—
(*b*)	— *8.1*	+ *2.5*	+ *7.9*	+ *6.0*		
IV (a)	9.1	8.0	167.1	162.4	—	—
(*b*)	— *2.2*	— *8.0*	+ *6.2*	+ *4.2*		
1973 I .. .. (a)	11.8	10.6	171.9	166.4	21	8.6
(*b*)	+ *26.9*	+ *49.3*	+ *7.0*	+ *4.9*		
II (a)	12.4	11.1	172.8	166.6	9	4.4
(*b*)	+ *22.7*	+ *44.2*	+ *5.2*	+ *3.7*		
III (a)	15.3	13.8	151.9	145.3	18	15.5
(*b*)	+ *66.3*	+ *70.4*	— *9.6*	— *11.3*		
IV (a)	14.0	12.9	148.3	140.1	18	12.3
(*b*)	+ *53.8*	+ *61.3*	— *11.3*	— *13.7*		
1974 I .. .. (a)	13.3	12.1	152.6	142.8	33	24.0
(*b*)	+ *12.7*	+ *14.2*	— *11.2*	+ *14.2*	+ *57.1*	+ *177.5*
II (a)	12.9	11.5	150.4	139.6	16	23.0
(*b*)	+ *9.3*	+ *8.5*	— *12.5*	— *16.1*	+ *77.8*	+ *421.5*
III (a)	11.0	10.1	137.2	126.1	19	40.0
(*b*)	— *28.1*	— *26.8*	— *9.7*	— *13.2*	+ *18.8*	+ *73.9*

[1] Di akhir tempoh.
[2] Anggaran pertengahan tahun oleh Kementerian Buruh sehingga tahun 1970. Kerajaan dan separuh kerajaan sehingga 1968.
[3] Untuk pekerja-pekerja bekerja penuh sahaja. Butir untuk 1970 tidak seharus dibanding dengan tepat dengan butir-butir terdahulu darinya oleh kerana liputannya yang lebih.
[4] Anggaran pertengahan tahun.
[5] Anggaran oleh BEP.
[6] Jumlah sebenarnya.

Sumber: KBTR., JP., LKPP. dan BPE.

8.4—*EMPLOYMENT AND LABOUR UNREST AND POPULATION*

thousand

Gunatenaga, Semenanjung Malaysia					Penduduk[4]
Kalangan Pertanian utama[2]	Perlombongan timah[2]	Kerajaan dan separoh Kerajaan[2]	Perkilangan[3]	Perusahaan[6] bertaraf perintis	
Employment, Peninsular Malaysia					
Key agricultural sectors[2]	*Tin mining*[2]	*Government and quasi-Government*[2]	*Manufacturing*[3]	*Pioneer industries*[6]	*Population*[4]
300.4	42.9	244.4	75.9	12,149	9,422
— 2.4	+ 23.3	+ 6.6	+ 17.5	+ 22.0	+ 2.9
290.7	48.5	248.2	82.5	16,167	9,728
— 3.2	+ 13.1	+ 1.6	+ 8.7	+ 33.1	+ 3.2
272.6	48.0	266.9	87.1	19,343	10,034
— 6.2	— 1.0	+ 7.5	+ 5.6	+ 19.6	+ 3.1
253.1	48.5	266.7	101.2	23,115	10,324
— 7.2	+ 1.0	— 0.1	+ 16.2	+ 19.5	+ 2.9
263.6	44.7	—	116.1	31,262	10,600
+ 4.1	— 7.8		+ 14.7	+ 35.2	+ 2.7
278.3	45.1	289.0	318.0	36,869	10,877
+ 5.6	+ 1.1	—	—	+ 18.0	+ 2.6
—	—	298.0	330.0	43,167	11,160[5]
		+ 3.1	+ 3.8	+ 17.0	+ 2.6
—	—	314.0	350.0	57,877	11,450[5]
		+ 5.4	+ 6.0	+ 34.1	+ 2.6
—	—	318.0	392.0	87,501	—
		+ 1.3	+ 12.0	+ 51.2	
—	—	324.0	419.0	109,000	—
		+ 1.9	+ 6.9	+ 24.6	
—	—	—	—	—	—
—	—	—	—	—	—
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—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—

[1] *At end of period.*
[2] *Mid-year estimates by the Ministry of Labour up to 1970. Government and quasi-government up to 1968.*
[3] *For full time employees only. The 1970 figures onwards are not strictly comparable with previous series due to a wider coverage.*
[4] *Mid-year estimate.*
[5] *Estimates by TED.*
[6] *Actual Number.*

Sources: *MLM., DS., FIDA., and EPU.*

9.1—IMPORT BARANGAN MENGIKUT NEGERI ASAL

$ juta, Malaysia

			Jumlah		Jepun	EROPAH BARAT					
						Jumlah		dari itu U.K.		dari itu: Jerman Barat dan Belanda	
			Total		*Japan*	*WESTERN EUROPE*					
						Total		*of which U.K.*		*of which: West Germany and Netherlands*	
1965..	..	(a)	3,356.1		344.3	1,020.3		658.7		203.5	
		(*b*)		+ *4.7*			+ *12.9*		+ *6.2*		+ *22.6*
1966..	..	(a)	3,379.9		406.6	1,009.6		633.9		199.8	
		(*b*)		+ *0.7*			− *1.0*		− *3.8*		− *1.8*
1967..	..	(a)	3,325.0		431.7	863.3		492.6		194.1	
		(*b*)		− *1.6*			− *14.5*		− *22.3*		− *2.9*
1968..	..	(a)	3,551.6		476.3	870.0		493.3		200.0	
		(*b*)		+ *6.8*			+ *0.8*		+ *0.1*		+ *3.0*
1969..	..	(a)	3,605.0		569.7	862.6		465.2		205.2	
		(*b*)		+ *1.5*			− *0.9*		− *5.7*		+ *2.6*
1970..	..	(*a*)	4,340.1		749.2	1,067.7		577.7		258.6	
		(*b*)		+ *20.4*			+ *23.8*		+ *24.2*		+ *26.0*
1971..	..	(a)	4,422.1		866.5	1,187.2		633.7		270.8	
		(*b*)		+ *1.9*			+ *11.2*		+ *9.7*		+ *4.7*
1972[2]	..	(a)	4,543.2		932.7	1,132.3		569.9		274.0	
		(*b*)		+ *2.8*			− *4.6*		− *10.1*		+ *1.2*
1973[2]	..	(a)	5,899.1		1,337.3	1,419.7		604.1		402.0	
		(*b*)		+ *29.8*			+ *25.4*		+ *6.0*		+ *46.7*
1974[3]	..	(a)	9,400.0		2,300.0	2,185.0		840.0		680.0	
		(*b*)		+ *59.3*			+ *53.9*		+ *39.0*		+ *69.2*
1972..	I	(a)	1,113.9		211.0	301.3		157.7		72.6	
		(*b*)		+ *7.1*			− *4.1*		+ *9.6*		− *5.7*
	II	(a)	1,033.4		189.0	266.5		140.4		56.5	
		(*b*)		− *5.1*			− *7.3*		− *11.2*		− *6.1*
	III	(a)	1,171.5		242.0	259.2		122.9		65.7	
		(*b*)		+ *0.7*			− *11.2*		− *20.1*		− *1.1*
	IV	(a)	1,224.4		290.7	305.3		148.9		79.2	
		(*b*)		+ *8.3*			+ *4.5*		+ *1.2*		+ *18.9*
1973..	I	(*a*)	1,255.3		288.1	303.9		138.0		78.5	
		(*b*)		+ *12.7*			+ *0.9*		− *12.5*		+ *8.1*
	II	(a)	1,368.2		310.9	329.3		146.6		89.5	
		(*b*)		+ *32.4*			+ *23.6*		+ *4.4*		+ *58.4*
	III	(a)	1,519.2		321.4	366.1		151.7		113.6	
		(*b*)		+ *29.7*			+ *41.2*		+ *23.4*		+ *72.9*
	IV	(a)	1,756.4		416.9	420.4		167.8		120.4	
		(*b*)		+ *43.4*			+ *37.7*		+ *12.7*		+ *52.0*
1974..	I	(a)	2,204.4		496.9	457.8		182.7		143.6	
		(*b*)		+ *75.6*			+ *50.6*		+ *32.4*		+ *82.9*
	II	(a)	2,554.0		636.7	634.6		238.8		209.3	
		(*b*)		+ *86.7*			+ *92.7*		+ *62.9*		+ *133.9*

[1] Termasuk Indonesia, Negeri Thai, Filipina, India, China dan Brunei.

[2] Ini tidak termasuk Kapal-kapal yang diberi oleh Perbadanan Perkapalan Antarabangsa Malaysia:
1972—$111 juta
1973—$112 juta

[3] Anggaran oleh BEP termasuk $4 juta pembelian kapal oleh MISC. Digenapkan.

Sumber: JP.

9.1—*COMMODITY IMPORTS BY MAJOR COUNTRIES OF ORIGIN*

$ million, Malaysia

Amerika Syarikat	U.S.S.R.	Republik Rakyat China	Negara-negara membangun di Asia Timur	ASEAN	
				Jumlah	dari itu Singapura
U.S.A.	*U.S.S.R.*	*People's Republic of China*	*East Asian LDC's*[1]	*ASEAN*	
				Total	*of which Singapore*
197.4	6.2	228.6	600.6	—	371.3
+ *14.4*	+ *19.2*	+ *2.3*	—		+ *14.0*
208.2	5.6	239.8	510.7	—	390.3
+ *5.5*	− *9.7*	+ *4.9*	− *15.0*		+ *5.1*
215.9	6.1	266.2	586.7	—	315.8
+ *3.7*	+ *8.9*	+ *11.0*	+ *14.9*		− *19.1*
221.4	7.8	243.0	700.5	696.0	295.9
+ *2.5*	+ *27.9*	− *8.7*	+ *19.4*		− *6.3*
225.7	10.1	243.4	685.8	663.4	289.3
+ *1.9*	+ *29.5*	+ *0.2*	− *2.1*	− *4.7*	− *2.2*
368.4	11.2	228.4	692.3	685.3	320.4
+ *63.2*	+ *10.9*	− *6.2*	+ *0.9*	+ *3.3*	+ *10.8*
296.1	11.1	202.4	579.5	620.1	336.6
− *19.6*	− *0.9*	− *11.4*	− *16.3*	− *9.5*	+ *5.1*
407.8	11.8	194.6	685.8	718.3	364.9
+ *37.7*	+ *6.3*	− *3.9*	+ *18.3*	+ *15.8*	+ *8.4*
506.6	16.9	364.6	961.6	896.0	463.4
+ *24.2*	+ *43.2*	+ *87.4*	+ *40.2*	+ *24.7*	+ *27.0*
860.0	10.0	450.0	1,400.0	1,300.0	730.0
+ *69.8*	− *40.2*	+ *23.4*	+ *45.6*	+ *45.1*	+ *57.5*
77.9	2.8	54.4	192.5	171.0	81.7
+ *4.3*	+ *7.7*	+ *13.6*	+ *31.0*	+ *19.2*	+ *14.1*
73.7	3.8	47.2	153.9	162.2	83.6
− *5.4*	+ *26.7*	− *2.1*	+ *16.2*	+ *9.2*	− *2.2*
155.2	2.5	43.2	166.3	187.2	90.8
+ *110.6*	− *3.8*	− *21.6*	+ *15.8*	+ *26.3*	+ *4.8*
101.0	2.7	49.8	173.1	197.9	108.8
+ *44.7*	− *6.9*	− *2.7*	+ *10.6*	+ *12.2*	+ *17.1*
99.5	2.4	55.7	186.3	190.4	93.1
+ *27.7*	− *14.3*	+ *2.4*	− *3.2*	+ *11.3*	+ *14.0*
111.4	10.3	70.1	221.5	229.1	114.2
+ *51.2*	+ *171.1*	+ *48.5*	+ *43.9*	+ *41.2*	+ *36.6*
124.9	1.8	119.4	266.1	230.4	125.0
+ *19.5*	− *28.0*	+ *176.4*	+ *60.0*	+ *23.1*	+ *37.7*
170.8	2.4	119.4	287.7	246.1	131.1
+ *69.1*	− *11.1*	+ *139.8*	+ *66.2*	+ *24.4*	+ *20.5*
208.4	1.3	129.7	366.0	308.6	164.2
+ *109.5*	− *4.2*	+ *132.9*	+ *96.5*	+ *62.1*	+ *76.4*
239.8	2.4	102.2	334.9	350.4	207.1
+ *115.3*	− *76.7*	+ *45.8*	+ *51.2*	+ *52.9*	+ *81.3*

[1] *Include Indonesia, Thailand, Philippines, India, China and Brunei.*

[2] *Exclude ships purchased by MISC.:*
1972—$111 million
1973—$112 million

[3] *Estimates by TED which include $4 million ship purchased by MISC. Rounded.*

Source: *DS.*

9.2—IMPOT BARANGAN MENGIKUT BAHAGIAN SITC

$ juta, Malaysia

	Jumlah	Makanan, minuman dan tembakau	Bahan kasar tidak boleh dimakan	Bahan pembakar	Minyak dan lemak
	Total	*Food, beverages and tobacco*	*Crude materials inedible*	*Mineral fuels*	*Oil and fats*
Nombor SITC *SITC Number*		0+1	2	3	4
1965 .. .. .. (a)	3,356.1	873.1	237.7	388.5	18.2
(*c*)	100	26.0	7.1	11.6	0.5
1966 .. .. .. (a)	3,379.9	838.6	163.7	437.2	15.2
(*b*)	+ *0.7*	− *4.0*	−*31.1*	+ *12.5*	−*16.5*
1967 .. .. .. (a)	3,325.0	852.3	165.8	446.6	15.2
(*b*)	− *1.6*	+ *1.6*	+ *1.3*	+ *2.2*	*0*
1968 .. .. .. (a)	3,551.6	844.1	284.2	500.7	21.9
(*b*)	+ *6.8*	− *1.0*	+*71.4*	+ *12.1*	+*44.1*
1969 .. .. .. (a)	3,605.0	814.5	302.6	485.7	19.2
(*b*)	+ *1.5*	− *3.5*	+ *6.5*	− *3.0*	−*12.3*
1970 .. .. .. (a)	4,340.1	879.6	322.2	517.6	23.9
(*b*)	+*20.4*	+ *8.0*	+ *6.5*	+ *6.6*	+*24.5*
1971 .. .. .. (a)	4,422.1	827.0	266.9	576.1	23.1
(*b*)	+ *1.9*	− *6.0*	−*17.2*	+ *11.3*	− *3.3*
1972[1] .. .. .. (a)	4,543.2	890.5	310.3	368.3	22.3
(*b*)	+ *2.7*	+ *7.7*	+*16.3*	− *36.1*	− *3.5*
1973[1] .. .. .. (a)	5,899.1	1,173.0	371.6	390.7	26.7
(*b*)	+*29.8*	+*31.7*	+*19.8*	+ *6.1*	+*19.7*
(*c*)	100	19.9	6.3	6.6	0.5
1974[2] .. .. .. (a)	9,400	1,600	450	970	40
(*b*)	+*59.3*	+*36.4*	+*21.1*	+*148.3*	+*49.8*
1972 .. .. I (a)	1,113.9	242.7	73.2	98.0	5.3
(*b*)	+ *7.1*	+*21.0*	+*13.5*	− *26.5*	+ *0*
II (a)	1,033.4	222.8	78.8	85.9	5.0
(*b*)	− *5.1*	+ *8.4*	+*32.7*	− *41.0*	−*20.6*
III (a)	1,171.5	208.9	84.9	88.8	5.3
(*b*)	+ *0.7*	− *6.4*	+*34.1*	− *56.9*	− *1.9*
IV (a)	1,224.4	216.1	73.4	95.6	6.7
(*b*)	+ *8.3*	+ *9.4*	− *7.9*	− *26.5*	+ *9.8*
1973 .. .. I (a)	1,255.3	268.1	69.4	94.6	6.9
(*b*)	+*12.7*	+*10.5*	− *5.2*	− *3.5*	+*30.2*
II (a)	1,368.2	271.1	92.2	95.5	7.0
(*b*)	+*32.4*	+*21.7*	+*17.0*	+ *11.2*	+*40.0*
III (a)	1,519.2	313.5	106.4	99.0	6.1
(*b*)	+*29.7*	+*50.1*	+*25.3*	+ *11.5*	+*15.1*
IV (a)	1,756.4	320.3	103.6	101.6	6.7
(*b*)	+*43.4*	+*48.2*	+*41.1*	+ *6.3*	*0*
1974 .. .. I (a)	2,204.4	419.0	102.7	208.8	12.9
(*b*)	+*75.6*	+*56.3*	+*48.0*	+*120.7*	+*87.0*
II (a)	2,554.0	376.3	128.1	276.1	9.2
(*b*)	+*86.7*	+*38.8*	+*38.9*	+*189.1*	+*31.4*
1965 – 70 .. .. (*b*)		+ *5.3*	+ *0.1*	+ *6.3*	+ *5.9*	+ *5.6*
1971 – 74 .. .. (*b*)		+*28.3*	+*24.3*	+*19.0*	+*19.0*	+*20.0*

[1] Ini tidak termasuk kapal-kapal yang dibeli oleh Perbadanan Perkapalan Antarabangsa Malaysia:
1972—$111 juta
1973—$112 juta

[2] Anggaran oleh BEP termasuk $4 juta pembelian kapal oleh MISC. Digenapkan.

Sumber: JP.

9.2—*COMMODITY IMPORTS BY SITC SECTIONS*

$ million, Malaysia

Bahan kimia	Barang-barang buatan dikelaskan mengikut bahan	Jentera dan alatan pengangkutan	Lain-lain barang-barang buatan	Semua barang-barang buatan, kecuali jentera dan alatan	Semua barang-barang buatan
Chemicals	*Manufactures classified by materials*	*Machinery and transport equipment*	*Miscellaneous manufactures*	*Manufactures, excluding machinery and transport equipment*	*All manufactures*
5	6	7	8	6+8	6+7+8
233.9	597.6	728.6	206.3	803.9	1,532.5
7.0	17.8	21.7	6.1	24.0	45.7
252.0	608.4	799.7	188.9	797.3	1,597.0
+ *7.7*	+ *1.8*	+ *9.8*	− *8.4*	− *0.8*	+ *4.2*
248.2	592.5	735.8	193.5	786.0	1,521.8
− *1.5*	− *2.6*	− *8.0*	+ *2.4*	− *1.4*	− *4.7*
289.5	613.5	792.7	188.4	801.4	1,594.6
+*16.6*	+ *3.5*	+ *7.7*	− *2.6*	+ *2.0*	+ *4.8*
274.7	624.2	840.7	182.2	807.2	1,647.9
− *5.1*	+ *1.7*	+ *6.1*	− *3.3*	+ *0.7*	+ *3.3*
312.5	770.2	1,197.3	204.2	974.4	2,171.7
+*13.8*	+*23.4*	+ *42.4*	+ *12.1*	+ *20.7*	+*31.8*
340.9	782.7	1,349.7	198.8	981.5	2,331.2
+ *9.1*	+ *1.6*	+ *12.7*	− *2.6*	+ *0.7*	+ *7.3*
377.2	847.7	1,470.8	199.9	1,047.6	2,518.4
+*10.6*	+ *8.3*	+ *9.0*	+ *0.6*	+ *6.7*	+ *8.0*
522.0	1,241.2	1,775.9	329.3	1,570.5	3,346.4
+*38.4*	+*46.4*	+ *20.7*	+ *64.7*	+ *49.9*	+*32.9*
8.8	21.0	30.1	5.6	26.6	56.7
830.0	1,930	2,940	550	2,480	5,420
+*59.0*	+*55.5*	+ *65.5*	+ *67.0*	+ *57.9*	+*62.0*
90.3	204.0	337.8	48.5	252.5	590.3
+ *9.5*	+*24.0*	+ *2.2*	+ *9.0*	+ *20.8*	+ *9.4*
91.9	186.9	303.3	44.8	231.7	535.0
+ *9.0*	− *1.1*	− *11.2*	− *6.9*	− *2.2*	− *6.9*
96.5	205.5	419.4	47.2	252.7	672.1
+ *6.9*	+ *0.3*	+ *21.2*	− *3.3*	− *0.4*	+*12.1*
98.5	251.3	410.3	59.4	310.7	721.0
+ *18.4*	+*11.9*	+ *22.3*	+ *3.5*	+ *10.2*	+*16.8*
110.9	241.4	399.4	52.1	293.5	692.9
+ *22.8*	+*18.3*	+ *18.2*	+ *7.4*	+ *16.2*	+*17.4*
122.8	287.0	419.6	54.5	341.5	761.1
+ *33.6*	+*53.6*	+ *38.3*	+ *21.7*	+ *47.4*	+*42.3*
129.7	324.0	430.2	91.7	415.7	845.9
+ *34.4*	+*57.7*	+ *2.6*	+ *94.3*	+ *64.5*	+*25.9*
158.6	388.8	526.7	131.0	519.8	1,046.5
+ *61.0*	+*54.7*	+ *28.4*	+*120.5*	+ *67.3*	+*45.1*
186.4	450.0	649.1	154.0	604.0	1,253.1
+ *68.1*	+*86.4*	+ *62.5*	+*195.6*	+*105.8*	+*80.8*
252.2	520.2	839.4	130.1	650.3	1,489.7
+*105.4*	+*81.3*	+*100.0*	+*138.7*	+ *90.4*	+*95.7*
+ *6.0*	+ *5.2*	+ *10.4*	− *0.2*	+ *3.9*	+ *7.2*
+ *34.3*	+*35.0*	+ *29.4*	+ *40.3*	+ *36.2*	+*32.8*

[1] *Exclude ships purchased by MISC:*
1972—$111 million
1973—$112 million

[2] *Estimates by TED which include $4 million ship purchased by MISC. Rounded*

Source: *DS.*

10.1—PERDAGANGAN DALAM KIRA-KIRA PERKHIDMATAN

\$ juta, Malaysia

		Ekspot			
		Jumlah	Pengangkutan dan insuran	Perjalanan	Pendapatan pelaburan
		Export			
		Total	*Transport and insurance*	*Travel*	*Investment income*
1961	(a)	388	42	10	133
1962	(a)	420	46	12	165
	(*b*)	+ *8.2*	+ *9.5*	+*20.0*	+*24.1*
1963	(a)	455	47	17	172
	(*b*)	+ *8.3*	+ *2.2*	+*41.7*	+ *4.2*
1964	(a)	517	51	20	170
	(*b*)	+*13.6*	+ *8.5*	+*17.6*	− *1.2*
1965	(a)	558	54	22	170
	(*b*)	+ *7.9*	+ *5.9*	+*10.0*	*0*
1966	(a)	546	62	28	167
	(*b*)	− *2.2*	+*14.8*	+*27.3*	− *1.8*
1967	(a)	542	65	42	189
	(*b*)	− *0.7*	+ *4.8*	+*50.0*	+*13.2*
1968	(a)	584	75	47	209
	(*b*)	+ *7.7*	+*15.4*	+*11.9*	+*10.6*
1969	(a)	597	72	30	221
	(*b*)	+ *2.2*	− *4.0*	−*36.2*	+ *5.7*
1970	(a)	585	81	32	235
	(*b*)	− *2.0*	+*12.5*	+ *6.7*	+ *6.3*
1971	(a)	590	89	37	265
	(*b*)	+ *0.8*	+ *9.9*	+*15.6*	+*12.8*
1972	(a)	569	127	47	219
	(*b*)	− *3.6*	+*42.7*	+*27.0*	−*17.4*
1973	(a)	734	212	62	266
	(*b*)	+*29.0*	+*66.9*	+*31.9*	+*21.5*
1974[1]	(a)	950	260	90	400
	(*b*)	+*29.4*	+*22.6*	+*45.2*	+*50.4*
	(c)	100	27.4	9.5	42.1
1961-70	(*b*)	+ *4.7*	+ *7.6*	+*13.8*	+ *6.6*
1971-74	(*b*)	+*17.2*	+*43.0*	+*34.5*	+*14.7*

[1] Anggaran oleh IAPG., BEP.

Sumber: JP.

10.1—*TRANSACTIONS ON SERVICE ACCOUNT*

$ million, Malaysia

Impot					
Lain-lain	Jumlah	Pengangkutan dan insuran	Perjalanan	Pendapatan pelaburan	Lain-lain
Import					
Others	*Total*	*Transport and insurance*	*Travel*	*Investment income*	*Others*
203	722	183	77	364	98
197 *− 3.0*	730 *+ 1.1*	199 *+ 8.7*	82 *+ 6.5*	342 *− 6.0*	107 *+ 9.2*
219 *+11.2*	776 *+ 6.3*	211 *+ 6.0*	86 *+ 4.9*	367 *+ 7.3*	112 *+ 4.7*
276 *+26.0*	843 *+ 8.6*	220 *+ 4.3*	94 *+ 9.3*	400 *+ 9.0*	129 *+15.2*
312 *+13.0*	899 *+ 6.6*	232 *+ 5.5*	102 *+ 8.5*	425 *+ 6.3*	140 *+ 8.5*
289 *− 7.4*	953 *+ 6.0*	238 *+ 2.6*	106 *+ 3.9*	435 *+ 2.4*	174 *+24.3*
246 *−14.9*	893 *− 6.3*	244 *+ 2.5*	111 *+ 4.7*	333 *−23.4*	205 *+17.8*
253 *+ 2.8*	984 *+10.2*	273 *+11.9*	120 *+ 8.1*	363 *+ 9.0*	228 *+11.2*
274 *+ 8.3*	1,315 *+33.6*	330 *+20.9*	126 *+ 5.0*	555 *+52.9*	304 *+33.3*
237 *−13.5*	1,460 *+11.0*	404 *+22.4*	137 *+ 8.7*	590 *+ 6.3*	329 *+ 8.2*
199 *−16.0*	1,467 *+ 0.5*	445 *+10.1*	143 *+ 4.4*	628 *+ 6.4*	251 *−23.7*
176 *−11.6*	1,459 *+ 0.5*	468 *+ 5.2*	148 *+ 3.5*	585 *− 6.8*	258 *+ 2.8*
194 *+10.2*	1,918 *+31.5*	570 *+21.8*	156 *+ 5.4*	915 *+56.4*	277 *+ 7.4*
200 *+ 3.1*	2,460 *+28.3*	1,005 *+76.3*	200 *+28.2*	950 *+ 3.8*	305 *+10.1*
21.0	100	40.9	8.1	38.6	12.4
+ 1.7	*+ 8.1*	*+ 9.2*	*+ 6.6*	*+ 5.5*	*+14.4*
+ 0.2	*+18.8*	*+31.0*	*+11.8*	*+14.8*	*+ 6.7*

[1] *Estimates by IAPG., TED.*

Source: *DS.*

10.2—IMBANGAN PEMBAYARAN

$ juta, Malaysia

	Kira-kira semasa				Kira-kira modal
	Jumlah	Perdagangan	Perkhidmatan	Bayaran pindahan	Jumlah
	Current account				*Capital account*
	Total	*Trade*	*Services*	*Transfers*	*Total*
1961 .. .. (a)	− 16	+ 511	− 334	−193	+195
1962 .. .. (a)	− 167	+ 337	− 310	−194	+294
1963 .. .. (a)	− 219	+ 283	− 321	−181	+352
1964 .. .. (a)	− 128	+ 272	− 326	− 74	+263
1965 .. .. (a)	+ 122	+ 521	− 341	− 58	+366
1966 .. .. (a)	+ 40	+ 553	− 407	−106	+181
1967 .. .. (a)	− 18	+ 475	− 351	−142	+241
1968 .. .. (a)	+ 94	+ 637	− 400	−143	+156
1969 .. .. (a)	+ 715	+1,613	− 718	−180	+417
1970 .. .. (a)	+ 12	+1,067	− 875	−180	+292
1971 .. .. (a)	− 327	+ 714	− 877	−164	+707
1972 .. .. (a)	− 682	+ 365	− 890	−157	+844
1973 .. .. (a)	+ 320	+1,657	−1,184	−153	+ 528
1974[5] .. .. (a)	− 970	+ 710	−1,510	−170	+ 702

[1] Modal jangka-panjang Kerajaan Persekutuan, pinjaman jangka panjang lembaga-lembaga awam dan badan-badan berkanun.
[2] Termasuk kerugian kerana devaluasi pound sterling.
[3] Termasuk pinjaman kepada MISC dan MAS dan $24 juta yang di terima dari pemansuhan MSA.
[4] Termasuk pinjaman kepada MISC dan MAS.
[5] Ramalan oleh IAPG, BEP.

Sumber: JP.

$ million, Malaysia

Kira-kira modal (sambungan)						Gerakan wang	
Pinjaman jangka panjang			Pinjaman jangka pendek Kerajaan Persekutuan (bersih)	Kesilapan dan ketinggalan	Peruntukan Hak-hak Pengeluaran Khas	Perubahan dalam cadangan luar kasar	Perubahan cadangan luar bersih
Jumlah	dari itu: Pinjaman jangka panjang resmi bersih[1]	dari itu: Modal jangka panjang syarikat bersih					
Capital account (continued)						*Monetary movements*	
Long-term borrowing			*Federal Government short-term borrowing (net)*	*Errors and omissions*	*Allocations of SDR*	*Change in gross external reserves*	*Change in net external reserves*
Total	*of which: Net official long-term borrowing*[1]	*of which: Net companies long-term capital*					
+195	+ 15	+180	0	−103	0	+ 89	+ 76
+282	+ 47	+235	+ 12	−107	0	+ 86	+ 20
+357	+ 87	+270	− 5	−207	0	− 38	− 74
+192	+ 27	+165	+ 71	−275	0	+ 16	−140
+250	+100	+150	+116	−351	0	+ 80	+137
+192	+ 22	+170	− 11	−385	0	−117	−164
+264	+134	+130	− 23	−709	0	−623[2]	−486
+156	+ 63	+ 93	0	−276	0	+120	− 26
+417	+172	+245	0	−605	0	+519	+527
+292	+ 5	+287	0	−247	+ 64	+ 76	+121
+707	+401	+306	0	−255	+ 61	+255	+186
+844	+544[3]	+320	0	− 71	+ 60	+216	+151
+ 528	+208[4]	+ 300	0	−560	0	+ 688	+ 288
+ 702	+ 2	+ 700	0	+ 368	0	+ 100	+ 100

[1] *Federal Government long-term capital, and long-term borrowing of public authorities and statutory bodies.*
[2] *Including book loss due to sterling devaluation.*
[3] *Includes credits to MISC and MAS and $24 million receipts from the dissolution of MSA.*
[4] *Includes credits to MISC and MAS.*
[5] *Forecasts by IAPG, TED.*

Source: *DS.*

		Malaysia				Semenanjung Malaysia			
		Bilangan murid-murid (000)		Bilangan guru-guru (000)	Purata murid-murid tiap-tiap guru	Bilangan murid-murid (000)		Bilangan guru-guru (000)	Purata murid-murid tiap-tiap guru
		Malaysia				*Peninsular Malaysia*			
		Number of pupils (000)		*Number of teachers (000)*	*Average number of pupils per teacher*	*Number of pupils (000)*		*Number of teachers (000)*	*Average number of pupils per teacher*
1960	(a)	1,442.2		—	—	1,287.5		44.5	29
1961	(a)	1,489.9		51.9	29	1,324.8		47.4	28
	(*b*)		*+ 3.3*				*+ 2.9*		*+6.5*
1962	(a)	1,538.5		54.0	28	1,360.4		49.1	28
	(*b*)		*+ 3.3*		*+4.0*		*+ 2.7*		*+3.6*
1963	(a)	1,602.6		55.8	29	1,408.9		50.6	28
	(*b*)		*+ 4.2*		*+3.3*		*+ 3.6*		*+3.1*
1964	(a)	1,678.8		58.1	29	1,460.8		52.2	28
	(*b*)		*+ 4.8*		*+4.1*		*+ 3.7*		*+3.2*
1965	(a)	1,743.3		63.0	28	1,500.0		56.5	27
	(*b*)		*+ 3.8*		*+8.4*		*+ 2.7*		*+8.2*
1966	(a)	1,960.3		67.5	29	1,681.4		60.2	28
	(*b*)		*+12.4*		*+7.1*		*+12.1*		*+6.5*
1967	(a)	2,080.8		71.0	29	1,786.8		63.2	28
	(*b*)		*+ 6.1*		*+5.2*		*+ 6.3*		*+5.0*
1968	(a)	2,167.9		70.5	31	1,861.8		62.3	30
	(*b*)		*+ 4.2*		*−0.7*		*+ 4.2*		*−1.4*
1969	(a)	2,225.0		73.4	30	1,908.3		65.1	29
	(*b*)		*+ 2.6*		*+4.1*		*+ 2.5*		*+4.5*
1970	(a)	2,263.2		—	—	1,940.1		65.1	30
	(*b*)		*+ 1.7*				*+ 1.7*		*0*
1971	(a)	2,335.9		77.8	30	2,004.6		66.6	30
	(*b*)		*+ 3.2*				*+ 3.3*		*+2.3*
1972	(a)	2,433.4		81.2	30	2,087.2		68.8	30
	(*b*)		*+ 4.2*		*+4.4*		*+ 4.1*		*+3.3*
1973	(a)	2,540.0		83.8	30	2,173.4		71.2	30
	(*b*)		*+ 4.4*		*+ 3.2*		*+ 4.1*		*+ 3.5*

Sumber: JP.

Sabah			Sarawak		
Bilangan murid-murid (000)	Bilangan guru-guru (000)	Purata murid-murid tiap-tiap guru	Bilangan murid-murid (000)	Bilangan guru-guru (000)	Purata murid-murid tiap-tiap guru
Sabah			*Sarawak*		
Number of pupils (000)	*Number of teachers (000)*	*Average number of pupils per teacher*	*Number of pupils (000)*	*Number of teachers (000)*	*Average number of pupils per teacher*
50.7	t.d.	—	104.0	3.4	31
56.3 *+11.0*	0.9	63	108.8 *+4.6*	3.6	30
63.6 *+13.0*	1.1	58	114.5 *+5.2*	3.8	30
70.1 *+10.2*	1.1	64	123.6 *+7.9*	4.1	30
84.2 *+20.1*	1.4	60	133.8 *+8.3*	4.5	30
97.8 *+16.2*	1.6	61	145.5 *+8.7*	4.9	30
113.6 *+16.2*	2.0	57	165.3 *+13.6*	5.3	31
120.7 *+ 6.3*	2.1	57	173.3 *+ 4.8*	5.7	30
129.2 *+ 7.0*	2.4	54	176.9 *+ 2.1*	5.8	31
136.9 *+ 6.0*	2.5	55	179.8 *+ 1.6*	5.8	31
143.7 *+ 5.0*	t.d.	—	179.4 *− 0.2*	5.8	31
148.3 *+ 3.2*	5.4	27	183.0 *+ 2.0*	5.8	32
156.9 *+ 5.8*	6.3	25	189.3 *+ 3.4*	6.1	31
161.2 *+ 2.7*	6.3	26	205.4 *+ 8.5*	6.3	33

Source: *DS.*

11.2—NISBAH-JANTINA DAN PENDUDUK MENGIKUT GULUNGAN DAN TINGKAT KEBANDARAN PADA MASA BANCI TAHUN 1970 DAN 1957

Semenanjung Malaysia

11.2—*SEX-RATIO AND POPULATION BY COMMUNITY GROUPS AND DEGREE OF URBANIZATION AT 1970 AND 1957 CENSUS*

Peninsular Malaysia

Masyarakat	1970		1957		1970	1957
	Kawasan bandar (%)	Kawasan luar bandar (%)	Kawasan bandar (%)	Kawasan luar bandar (%)	Bilangan lelaki bagi tiap-tiap 100 orang perempuan	Bilangan lelaki bagi tiap-tiap 100 orang perempuan
Community	*Urban area (%)*	*Rural area (%)*	*Urban area (%)*	*Rural area (%)*	*No. of males per 100 females*	*No. of males per 100 females*
Jumlah .. .. .. *Total*	28.7	71.3	26.5	73.5	101.4	106.5
Melayu .. .. .. *Malays*	14.9	85.1	11.2	88.8	98.7	98.7
China .. .. .. *Chinese*	47.4	52.6	44.7	55.3	101.8	108.0
India .. .. .. *Indians*	34.7	65.3	30.6	69.4	113.7	134.0
Lain-lain .. .. .. *Others*	40.8	59.2	49.3	50.7	109.9	164.1

Sumber: JP.

Source: *DS.*

11.3—PENDUDUK-PENDUDUK MENURUT JANTINA DAN KUMPULAN UMUR
Semenanjung Malaysia 1970

Kumpulan umur	Melayu			Cina		
	Lelaki	Perempuan	Jumlah	Lelaki	Perempuan	Jumlah
Age group	*Malay*			*Chinese*		
	Male	*Female*	*Total*	*Male*	*Female*	*Total*
0-14	1,078,736 46.5%	1,062,183 45.2%	2,140,919 45.8%	690,711 43.7%	647,253 41.7%	1,337,964 42.7%
15-24	435,847 18.8%	453,467 19.3%	889,314 19.0%	313,923 19.9%	317,756 20.5%	631,679 20.2%
25-44	479,895 20.7%	511,267 21.7%	991,162 21.2%	338,921 21.5%	338,376 21.8%	677,297 21.6%
45-64	259,831 11.2%	262,256 11.2%	522,087 11.2%	172,039 10.9%	183,656 11.8%	355,695 11.4%
65 and over	66,227 2.9%	62,165 2.6%	128,392 2.7%	63,679 4.0%	65,006 4.2%	128,685 4.1%
Jumlah .. *Total*	2,320,536 100%	2,351,338 100%	4,671,874 100%	1,579,273 100%	1,552,047 100%	3,131,320 100%

Sumber: JP.

11.3—*POPULATION BY SEX AND AGE GROUP*

Peninsular Malaysia 1970

India dan Pakistan			Lain-lain			Jumlah		
Lelaki	Perempuan	Jumlah	Lelaki	Perempuan	Jumlah	Lelaki	Perempuan	Jumlah
Indians and Pakistanis			*Others*			*Total*		
Male	*Female*	*Total*	*Male*	*Female*	*Total*	*Male*	*Female*	*Total*
215,367 43.2%	206,218 47.1%	421,585 45.0%	13,128 35.8%	12,518 37.5%	25,646 36.6%	1,997,942 45.1%	1,928,172 44.1%	3,926,114 44.6%
93,532 18.8%	93,454 21.3%	186,986 20.0%	7,188 19.6%	6,366 19.1%	13,554 19.4%	850,490 19.2%	871,043 19.9%	1,721,533 19.5%
100,559 20.2%	89,556 20.4%	190,115 20.3%	10,404 28.4%	8,949 26.8%	19,353 27.6%	929,779 21.0%	948,148 21.7%	1,877,927 21.3%
74,490 15.0%	42,976 9.8%	117,466 12.5%	4,829 13.2%	4,189 12.6%	9,018 12.9%	511,189 11.5%	493,077 11.3%	1,004,266 11.4%
14,218 2.9%	5,971 1.4%	20,189 2.2%	1,121 3.1%	1,330 4.0%	2,451 3.5%	145,245 3.3%	134,472 3.1%	279,717 3.2%
498,166 100%	438,175 100%	936,341 100%	36,670 100%	33,352 100%	70,022 100%	4,434,645 100%	4,374,912 100%	8,809,557 100%

Source: *DS*.

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