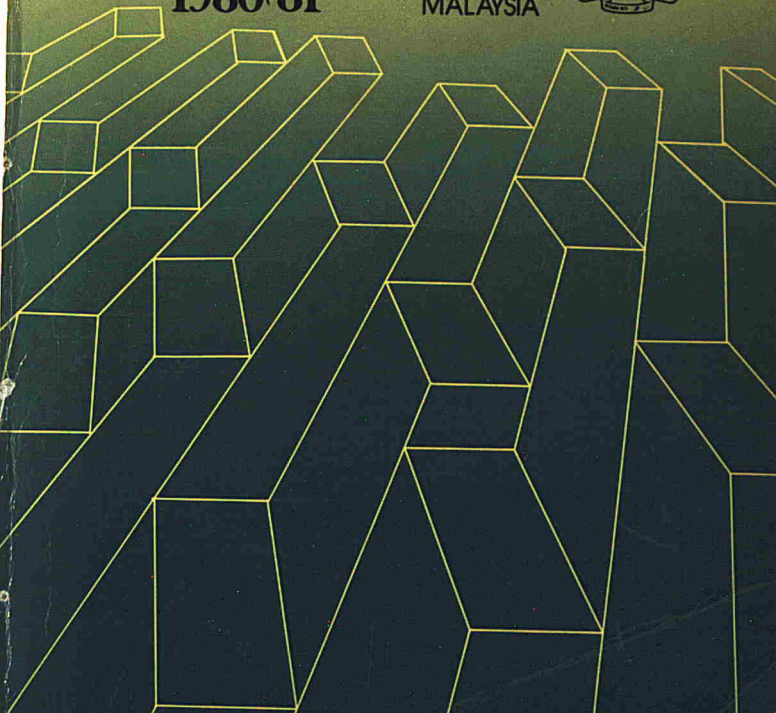


# ECONOMIC REPORT

1980/81

MINISTRY  
OF FINANCE  
MALAYSIA



# ECONOMIC REPORT

## 1980-81

MINISTRY OF FINANCE  
MALAYSIA

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## MINISTER OF FINANCE MALAYSIA

### PREFACE

I present and table herewith the Ministry of Finance Economic Report 1980/81 in Parliament as a supplement to my Budget Speech.

The Malaysian economy is expected to perform impressively in 1980 despite the prevailing poor international economic situation. Real GNP is now estimated to grow by about 8.0% compared with a growth of 6.5% estimated at the time of the 1980 Budget. Inflationary pressures are expected to increase due to developments in the international as well as domestic economies. The balance of payments however will continue to remain strong.

Malaysia's economic growth in 1981 will be influenced by the expected recessionary tendencies in the major industrial economies. The external sector is expected to decelerate in view of the slower growth in the industrial countries arising from tight monetary policies pursued by these countries and cautious business attitudes. In view of the weakening role of the export sector, the stimulus to economic expansion would have to come from the domestic sector. Under these circumstances the government will continue to expand public expenditures in order to lead the pace for economic growth. On this basis, the Malaysian economy is estimated to grow by 7.6% in real terms in 1981.

The economic, monetary and financial performance of Malaysia for 1980 and prospects for 1981 is provided in detail in this Economic Report. A review of the international economic, monetary and financial situation is also provided in sufficient detail in the Report as a background to the understanding of problems and prospects faced by Malaysia in its continued efforts to sustain a high level of economic growth within the context of price stability.

It is hoped that through the Economic Report, Members of Parliament and members of the public will be able to have a better understanding of the Malaysian economy and the role the annual Budget plays in the implementation of the socio-economic development of the nation.

A handwritten signature in black ink, appearing to read 'Razaleigh'.

TENGGU RAZALEIGH HAMZAH,  
*Minister of Finance*

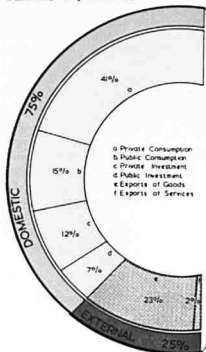
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CHART 1

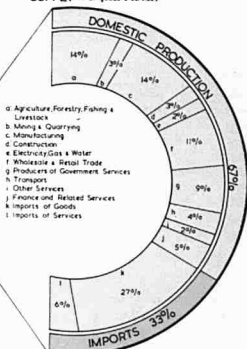
# THE ECONOMY 1981 <sup>1/</sup>

IN 1970 PRICES

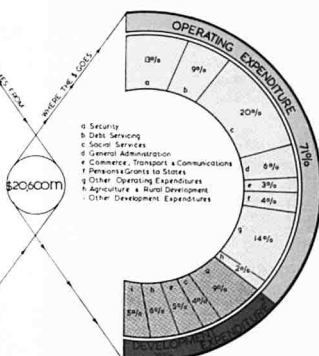
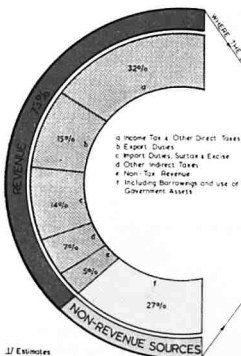
DEMAND — for goods & services



SUPPLY — of goods & services



# THE FEDERAL BUDGET 1981 <sup>1/</sup>



<sup>1/</sup> Estimates

\* Based on estimated spending

# MALAYSIA—BASIC ECONOMIC DATA

AREA	<i>Square kilometres</i>			
.. .. .	330,434			
Peninsular Malaysia .. .. .	131,587			
Sarawak .. .. .	124,449			
Sabah .. .. .	74,398			

POPULATION	1979	1980
	<i>millions</i>	<i>millions</i>
Malaysia .. .. .	13.244	13.600
Peninsular Malaysia .. .. .	11.024	11.300
Malays .. .. .	5.950	6.120
Chinese .. .. .	3.836	3.920
Indians .. .. .	1.157	1.180
Others .. .. .	0.802	0.802
Sarawak .. .. .	1.218	1.248
Sabah .. .. .	1.002	1.052
Average growth rate (1976-80) .. .. .	2.68%	2.68%

NATIONAL PRODUCT	\$	%	\$	%
	<i>million</i>	<i>growth</i>	<i>million</i>	<i>growth</i>
Gross National Product at constant 1970 prices .. .. .	23,518	8.9	25,402	8.0
Consumption expenditure: Public .. .. .	4,440	13.5	5,284	19.0
Private .. .. .	13,958	11.0	15,703	12.5
Fixed capital formation: Public .. .. .	2,200	9.9	2,500	13.6
Private .. .. .	3,481	13.2	4,111	18.1
Exports of goods and services .. .. .	10,606	12.1	10,394	-2.0
Imports of goods and services .. .. .	10,538	18.3	12,171	15.5
Gross National Product at current prices .. .. .	42,815	22.5	49,409	15.4
Gross Domestic Product at current prices .. .. .	44,500	21.8	51,184	15.0
Gross National Savings .. .. .	13,638	43.1	14,018	2.8
Per capita GNP (Current prices) .. .. .	53,200		53,600	

DOMESTIC PRODUCT	\$	%	\$	%
	<i>million</i>	<i>growth</i>	<i>million</i>	<i>growth</i>
Gross Domestic Product at constant 1970 prices .. .. .	24,346	8.5	26,188	7.6
Agriculture .. .. .	5,797	4.0	5,809	0.2
Manufacturing .. .. .	4,769	12.0	5,374	12.7
Transport and communication .. .. .	1,563	10.7	1,696	8.5
Wholesale and retail trade .. .. .	3,051	8.0	3,295	8.0
Banking, insurance, real estate and business services .. .. .	2,000	8.6	2,155	7.8
Producer of Government services .. .. .	2,994	7.4	3,398	13.5

FEDERAL GOVERNMENT FINANCE	\$	%	\$	%
	<i>million</i>	<i>growth</i>	<i>million</i>	<i>growth</i>
Revenue .. .. .	10,505	18.8	12,870	22.5
Operating expenditure .. .. .	10,040	24.9	11,998	19.5
Development expenditure .. .. .	4,151	12.2	5,000	20.5
Current account surplus .. .. .	465		872	
Overall deficit .. .. .	-3,686		-4,128	

## MALAYSIA—BASIC ECONOMIC DATA—(cont.)

	1979		1980	
	\$ million		\$ million	
<b>BALANCE OF PAYMENTS</b>				
Current account		+2,655		+ 104
Merchandise balance f.o.b.		+6,671		+4,799
Services		-3,897		-4,587
Transfers		- 119		- 108
Capital account		+2,087		+2,188
Official long-term capital		+ 670		+ 925
Private long-term capital		+1,417		+1,263
Basic balance		+4,742		+2,292
Overall balance (change in net external reserves)		+1,863		+ 900
<b>EXTERNAL TRADE</b>				
	\$ million	% growth	\$ million	% growth
Total Exports	24,219	41.7	27,852	15.0
Rubber	4,482	24.5	4,800	7.1
Petroleum crude	4,210	87.4	6,757	60.5
Tin	2,316	14.5	2,500	7.9
Palm oil (crude and processed)	2,469	32.0	2,496	1.1
Sawlogs	2,875	72.7	2,689	- 6.5
Manufactures	4,793	32.3	5,897	23.0
Total Imports	17,161	25.4	21,966	28.0
Food	2,053	3.6	2,500	21.8
Manufactures	3,750	25.5	4,790	27.7
Petroleum crude	1,259	35.5	1,700	35.0
Machinery and transport equipment	6,328	27.9	8,127	28.4
Balance of Trade	7,058	107.3	5,886	-16.6
<b>PRODUCTION AND PRICES</b>				
Production:	thousand tonnes	% growth	thousand tonnes	% growth
Rubber	1,600	-0.4	1,568	-2.0
Petroleum crude (million barrels)	103.3	30.5	98.8	-2.8
Tin	63.0	0.5	62.5	-0.8
Palm oil crude	2,188	22.6	2,580	18.0
Sawlogs ('000 cu. metres)	26,795	5.1	25,054	-6.5
Commodity Prices:	Price	% growth	Price	% growth
Rubber RSS 1 f.o.b. Kuala Lumpur (cents per kilogram)	279	21.3	307	10.0
Tin f.o.b. Penang (\$ per picul)	1,959	12.4	2,180	11.3
Palm oil crude, c.i.f. N.W. Europe (\$ per tonne)	1,426	0.8	1,225	14.1
Petroleum crude, average export price (US \$ per barrel)	21.09	48.2	35.17	66.8
Consumer Prices (1967=100, Peninsular Malaysia):	Index	% growth	Index	% growth
Overall index	168.3	3.6	180.1	7.0
Food (weight=46.8%)	181.7	2.3	189.9	4.5
Export price index, 1970=100	230.7	15.7	260.7	13.0
Import price index, 1970=100	223.2	7.3	250.0	12.0

## MALAYSIA—BASIC ECONOMIC DATA—(cont.)

MONEY AND BANKING	1979		1980	
	End December \$ million	% growth	End December \$ million	% growth
<b>Money Stock:</b>				
Total money supply	8,486	17.2	9,844	16.0
Quasi money	13,152	28.0	16,554	25.9
Private sector liquidity	21,638	23.5	26,398	22.0
	<i>End December</i>		<i>End June</i>	
<b>Commercial Banks:</b>				
Total deposits	19,216	30.2	22,193	30.4
Total loans	15,260	24.5	17,879	36.9
Liquidity ratio		25.7%		23.5%
	<i>End December</i>		<i>End August</i>	
<b>Interest Rates (% per annum)—</b>				
<b>Commercial banks fixed deposits:</b>				
3 months	51-6½		51-7½	
12 months	61-7½		61-7½	
Savings deposits	5-6½		5-6½	
Prime lending rate	7½-7½		7½-7½	
91 days Treasury Bills (average rate)	3.439		3.881	
	<i>End December</i>		<i>End August</i>	
<b>Exchange Rates (equivalent in Malaysian Ringgit)—</b>				
1 US\$=	2.1886		2.1424	
1 £ Sterling=	4.8643		5.1141	
100 Deutsche Mark	106.60		119.60	
100 Yen=	0.9128		0.9791	
100 Singapore \$=	101.40		100.84	
	<i>End December</i>		<i>End August</i>	
	<i>Thousands</i>	<i>% growth</i>	<i>Thousands</i>	<i>% growth</i>
<b>LABOUR</b>				
Labour force	5,218	3.2	5,380	3.1
<b>Employment:</b>				
Total	4,925	3.5	5,094	3.4
Agriculture	2,056	1.5	2,067	0.5
Manufacturing	755	6.3	803	6.4
Government	664	4.4	710	6.9
Unemployment rate (% of labour force)		5.6%		5.3%
			<i>Jan.-June</i>	
Number of industrial strikes	28		19	
Man-days lost ('000)	24.9		13.2	
Number of collective agreements signed	257		114	
Workers covered ('000)	207.5		19.8	
Number of Trade Unions	282		—	
Total membership ('000)	517.8		—	

# MAJOR ECONOMIC FORECASTS

	1980		1981	
	\$ million	% growth	\$ million	% growth
<b>NATIONAL ACCOUNTS</b>				
GNP: current prices .. .. .	49,409	15.4	55,733	12.8
real .. .. .	25,402	8.0	27,323	7.6
GDP: current prices .. .. .	51,184	15.0	57,930	13.2
real .. .. .	26,188	7.6	28,207	7.7
Per capita GNP (current prices)	\$3,630		\$3,980	
<b>Balance of Payments: Current account</b>				
Capital account .. .. .	+ 104		-4,189	
Basic balance .. .. .	+ 2,188		+ 4,323	
Overall balance .. .. .	+ 2,292		+ 134	
	+ 900		- 837	
<b>FEDERAL GOVERNMENT FINANCE</b>				
Revenue .. .. .	12,870	22.5	14,972	16.3
Operating expenditure .. .. .	11,998	19.5	14,600	21.7
Current surplus .. .. .	872		372	
Development expenditure .. .. .	5,010	20.5	6,000	20.0
Overall deficit .. .. .	-4,128		-5,628	
<b>EXTERNAL TRADE</b>				
Total merchandise exports .. .. .	27,852	15.0	31,055	11.5
Total merchandise imports .. .. .	21,966	28.0	27,135	23.5
Trade balance .. .. .	5,886	-16.6	3,920	-32.8
<b>PRICES</b>				
Rubber RSS, 1 f.o.b. K.L. (cents/kilogram)	307	10.0	325	5.9
Tin f.o.b. Penang (\$/picul)	2,180	11.3	2,170	-0.5
Palm oil crude, c.i.f. N.W. Europe (\$/tonne)	1,225	14.1	1,220	-0.4
Petroleum crude, f.o.b. export (US\$/barrel)	35.17	66.8	36.90	4.9
<b>Export prices</b>				
Index .. .. .	260.7	13.0	278.9	7.0
<b>Import prices</b>				
Index .. .. .	250.0	12.0	272.5	9.0
<b>Consumer prices (Peninsular Malaysia)</b>				
Total .. .. .	180.0	7.0	—	—
Food (weight = 46.8%) .. .. .	189.9	4.5	—	—
<b>BANKING</b>				
Total money supply .. .. .	9,844	16.0	—	—
Total private sector liquidity .. .. .	26,398	22.0	—	—
Net Bank Negara Reserves .. .. .	10,126	9.8	9,289	-8.3
<b>EMPLOYMENT</b>				
Labour force .. .. .	5,380	3.1	5,556	3.3
Employment .. .. .	5,094	3.4	5,269	3.4
Unemployment rate (% of labour-force)	5.3%		5.2%	
<b>INTERNATIONAL ECONOMIES*</b>				
Real GNP: All OECD countries .. .. .	1.0		0.5	
U.S.A. .. .. .	- 1.0		1.9	
Japan .. .. .	4.0		4.2	
West Germany .. .. .	2.0		3.0	
U.K. .. .. .	- 2.2		0.4	
Consumer Prices: All OECD countries .. .. .	13.0		9.6	
U.S.A. .. .. .	13.7		10.0	
Japan .. .. .	8.5		5.5	
West Germany .. .. .	5.5		4.0	
U.K. .. .. .	18.0		15.0	

\* Forecast by OECD dan IMF.



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## The Malaysian Economy In 1980

*The Malaysian economy grew steadily in 1980, underpinned by strong growth in the manufacturing, construction and service sectors. Real Gross National Product is estimated to have grown by 8%, exceeding the 1980 Budget estimate of a growth of 6.5% but lower than the growth of 8.9% in 1979. The inflation rate may exceed the budget forecast as a result of developments in the international as well as domestic economies. In line with the Government's policy objectives of stimulating economic expansion and achieving price stability, monetary policy was mildly restrictive in its overall stance.*

*The impetus to economic growth in 1980 was provided by strong aggregate domestic demand, which rose by 15.2% in real terms. Private sector expenditures expanded strongly as private consumption gained stronger momentum from salary adjustments and higher consumption demand arising from the significant increase in export incomes in 1979. Private sector investment also exerted an expansionary impact on economic growth as a result of both expansion in capacity and new investments. Government expenditures which rose strongly during the year, added to the momentum of growth.*

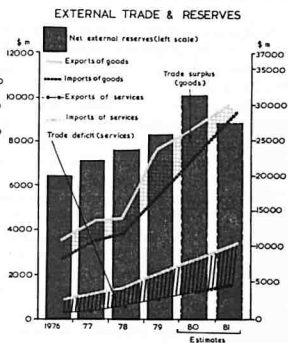
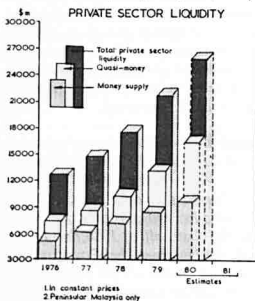
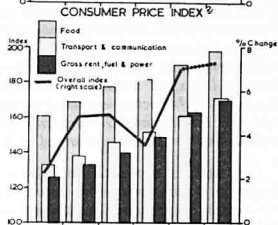
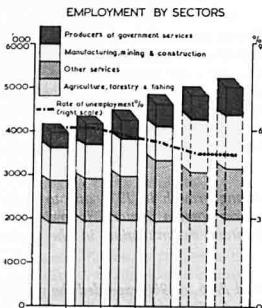
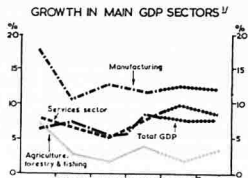
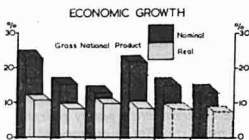
*The export sector decelerated from the strong growth in 1979 due to lower prices for major commodity exports and weaker foreign demand following the slow pace of economic expansion and inventory decumulation in the major industrial countries.*

*Malaysia's economic growth during the period 1976 to 1980 exceeded the growth targets in the Mid-Term Review of the Third Malaysia Plan. Real GNP is estimated to have grown by 8.5% per annum during the period compared to the Mid-Term Review estimate of 8.2%. Generally strong export growth as well as expanded public sector programmes and an increasing growth momentum in private sector demand, enabled this better than planned economic performance. This impressive economic growth, despite the unfavourable international economic situation, indicates the basic strength and resilience of the economy.*

*The production of Malaysia's major agricultural commodities showed a mixed trend in 1980. The output of rubber fell by 15,390 tonnes or 2.1% in the first six months of 1980, continuing the declining trend which began in 1977 and is expected to decline by 2.0% for the whole year due to shortages of labour and the effects of the conversion of rubber cultivation to other crops in previous years. Production of sawlogs also declined, by 6.5% in the first half of 1980 due to the cutback in log production, particularly in Sabah, arising from the Government's conservation policy. Output in the primary agricultural sector on the whole, however achieved a small positive growth due to the steady expansion in palm oil production, which increased by 18% in 1980 compared to 22.6% in 1979. Padi production increased at a moderate rate of 3% in 1980, after the strong recovery in 1979 following marginal increases in cultivated acreages and yields. Thus, value*

CHART 2

## KEY ECONOMIC INDICATORS



added in the agricultural sector, which accounts for approximately 23% of real GDP rose marginally by 0.2% in 1980, compared to a stronger growth of 4% in 1979.

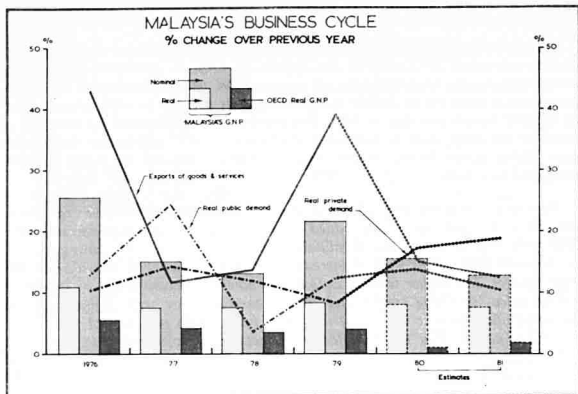
Output in the mining sector declined in 1980, after experiencing a strong positive growth rate since 1975, due to the decline of 4.6% in petroleum production consequent to the Government's oil conservation policy. Production of crude petroleum is expected to decline to 275,000 barrels per day in 1980, from a level of 283,000 barrels per day in 1979. Tin production also declined by 0.8% as a result of the rising costs of fuel which continued to affect production during the year. Value added in the mining sector, therefore, declined by 3.4% in 1980 compared to a growth of 15% in 1979.

The expansion in the manufacturing sector provided the main impetus to output growth in the economy. Value added in the manufacturing sector increased by \$605 million or 12.7% to \$5,374 million in 1980 in response to the strong growth in domestic demand as well as increased investment incentives provided in the 1980 Budget. The higher level of output was however, accompanied by increased selling prices as rising energy and labour costs together with higher costs of imported and domestic inputs led to further increases in the costs of production for most industries in the manufacturing sector. Strong increases in output of 8.0% and 4.5% respectively were recorded in the industries engaged in the production of construction materials and electronic products while output in the food and beverages and plastics and chemical industries also accelerated by 9.6% and 18.0% respectively in 1980. With the higher value added, the share of the manufacturing sector in overall GDP increased to 21% in 1980 compared to 20% in 1979.

The strong demand for both residential construction and commercial and industrial building activities boosted value added in the construction sector by 15% in 1980. Increased public investment in physical infrastructure further complemented growth in construction activity. With the increase in demand and apparent shortages in building materials, prices of most building materials accelerated during the year. Prices of reinforcement, bricks, glass and floor tiles rose by 2%, 28.6% and 27.3% respectively in the first nine months of 1980. The retail price of cement of \$8.00 per bag in 1979 increased to \$8.20 per bag by the end of July, 1980. In March this year, the Government allowed an average increase of 11% in prices of iron and steel. Labour costs also rose, particularly the wages of skilled workers which grew between 6% to 10% during the period.

Value added in the services sector which constitutes 45% of real GDP, expanded strongly by 9.4% in real terms in 1980 compared to 8.2% in 1979 following the strong demand for services, particularly in the producers of government services sector and wholesale and retail trade sector. The producers of government services sector which comprises of wages and salaries and purchases of material inputs of the public sector, is envisaged to have expanded by 13.5% in real terms in 1980. This rate of growth is in line with the anticipated real increase of 19% in public consumption following adjustments in salaries of public sector employees in July this year. Value added in the wholesale and retail trade sector rose by 8.0% during the year following the higher manufacturing output. The other services, including transport, storage and communications and finance, insurance and real estate

CHART 3



expanded by 8.5% and 7.8% respectively. Value added by public utilities comprising electricity, gas and water rose by 10% following the continuing expansion in the supply of electricity, especially to the industrial sector.

Thus, the real Gross Domestic Product grew by 7.6% in 1980 to \$26,188 million, compared to the growth of 8.5% in 1979.

Real aggregate domestic demand expanded strongly in 1980, thus setting the pace for economic expansion. During the year, real public sector expenditures rose by 17.2%, with the better performance in government consumption and investment compared to 1979. Private sector demand also accelerated by 14.4% in real terms in 1980, after a growth of 10.4% in 1979. Buoyed by the rise in disposable incomes due to increases of 14% to 28% in the salaries of public sector employees during the second half of the year and lagged export incomes arising from better commodity prices in 1979, private consumption expenditures increased by 12.5%. The general rise in wages ranging from 2% to 40% through several new wage agreements concluded in 1980 in the private sector further boosted consumption spending. The consumption price deflator increased to 7% in 1980 from a moderate level of 3.6% in 1979, due to higher costs of consumption goods and services, particularly transport, fuel and power. In current prices, private consumption expenditures increased by 19.2% compared to 15% in 1979.

Private sector investment expenditures accelerated by 18% in real terms in 1980 and further strengthened the buoyant economic activity. The stronger growth was due to greater investment outlays to expand existing capacity in the manufacturing sector as well as higher foreign capital inflows resulting from



industrial promotion efforts in 1979 and 1980. The improved business climate, arising from several incentives provided for the industrial sector in the 1980 Budget encouraged new investments during the year.

Real investment in machinery and equipment, which usually comprise about 50% of private investment, rose by 14% in 1980. Imports of machinery and equipment which rose by 67% in the first five months of 1980 to \$3,725 million pointed to the uptrend in private investment. Approvals for 232 projects were given by the Ministry of Trade and Industry during the first seven months of 1980 involving a total proposed capital investment of \$1,116 million compared to \$1,050 million in the corresponding period in 1979. At the same time, the amount of loans given by commercial banks to the manufacturing sector also increased significantly by 30.7%.

Investment in building and construction also gained strength, particularly with greater investment outlays in residential construction activity, stimulated by the strong and increasing demand for more housing. Increased investment in commercial and industrial buildings also accounted for the higher growth in private investment. Loans and advances extended for building and construction rose further by 44.2% during the first six months of 1980, reflecting the higher investment in this sector.

Private investment expenditure in the petroleum industry increased to \$1,000 million in current prices in 1980 compared to \$606 million in 1979 and accounted for 12% of total private investment. The increase reflected mainly substantial investments in production facilities for the petroleum industry. Thus, private investment excluding oil, grew by 26.5% in current prices and 15% in real terms in 1980. The strong growth in private sector demand therefore helped to sustain economic expansion, countering the weakening influence of the export sector.

The public sector played a stronger role in 1980 than in 1979, as implementation of the Third Malaysia Plan projects was better than in the previous year. Total public sector demand grew by 26.5% in current prices (17.2% in real terms) compared to the Budget Estimate of 21.9% (15.6% in real terms). The salary adjustments for public sector employees with effect from July, 1980 and increased purchases of supplies and materials resulted in a higher rate of growth of 28.4% in public consumption in current prices (19.0% real) to \$8,611 million. Public investment expenditures increased by 23.3% in current prices (13.6% real) in 1980 compared to 20.9% in 1979 (9.9% real). Investment by MAS and MISC increased to \$507 million in 1980, from \$392 million in 1979 due to the purchase of aircraft and the delivery of an LNG tanker for the Bintulu Plant in Sarawak. Excluding these investments, public sector investment rose by 22.7% in current prices and 13.1% in real terms in 1980.

Gross national savings which increased significantly by 43.1% in 1979 following the strong surplus in net export incomes, are expected to grow at a slower pace of 2.8% in 1980. Private sector savings increased by 5.1% in 1980 compared to a growth of 49.4% in 1979 while public sector savings declined by 11%, due to higher consumption expenditures. Thus, gross national savings which amounted to \$14,018 million declined to 28% as a proportion of GNP compared to 32% in 1979.

The external sector which provided a strong thrust to economic growth in 1979, exerted an almost neutral impact on real growth in 1980. The slowdown in exports at a time of strong import growth resulted in a weakening in the balance of trade position. The total trade surplus declined by 16.6%, from \$7,058 million in 1979 to \$5,886 million in 1980. The less favourable trade outturn was mainly due to the weakening in prices and export volumes of the major export commodities during the year.

The slower growth in exports was mainly due to the slow foreign demand and the lower volume of production of some of the major export commodities including rubber, timber, tin and petroleum. Total exports grew by 15% in 1980, in contrast to the growth of 41.7% achieved in 1979. Average export prices decelerated from a growth of 24% in 1979 to 17.3% in 1980 while export volumes declined by 0.2% in 1980. Exports of rubber rose moderately by 7.1% in 1980 due to a decline of 3% in export volume and an increase of 10.3% in export prices. Export earnings of sawlogs declined by 6.5% in 1980 compared to the buoyant level of 72.7% in 1979 due to the decline in export volume while export proceeds from palm oil increased marginally by 1.1% due to the decline in its unit value by 6.8%. Exports on the whole were sustained by the increased export proceeds from crude petroleum. Although its export volume fell by 1.5%, prices increased by 67% over 1979 resulting in an increase of 60.5% in export earnings. The share of exports of crude petroleum rose to 24% of total exports and enabled petroleum to become the main export earner in 1980.

Imports increased strongly by 28% to \$21,966 million in 1980. This reflected largely the increase of 34% in imports of intermediate goods such as raw materials and fuel arising from the increased pace of expansion in the manufacturing and construction sectors. Imports of investment goods also increased rapidly by 24.8%, particularly machinery and equipment for the industrial sector and production facilities for the oil industry. Imports of consumption goods accelerated from 14.2% in 1979 to 21% in 1980, reflecting the higher growth in private consumption. The worsening of the inflationary situation in the OECD countries affected import prices, which rose by 12.2% in 1980 compared to 9.6% in 1979. With the deceleration in export prices, the gain in the terms of trade narrowed substantially from 7.9% in 1979 to 2.7% in 1980.

The current account in the balance of payments registered a small surplus of \$104 million compared to \$2,655 million in 1979, following the reduction in the trade balance. However, official long-term capital increased to \$925 million to finance the higher level of development expenditures during the year. Net inflows of private long-term capital also increased to \$1,445 million, thus resulting in an accumulation of \$900 million in net external reserves which increased to \$10,126 million at the end of 1980. With the stronger growth in imports, the level of reserves during the year was sufficient to finance about 5½ months of retained imports at the current level.

The Consumer Price Index (CPI) began to show signs of an upward trend in 1980 after five consecutive years of relatively moderate growth. The CPI in Peninsular Malaysia increased by 6.5% in the first eight months of 1980 compared to 3.5% in the corresponding period in 1979. The acceleration in the rate of inflation was mainly due to the faster rate of increase in the sub-indices for gross

rent, fuel and power, furniture and household equipment and clothing and footwear which rose by 9.6%, 7.1% and 7% respectively during the period. Food prices as reflected in the sub-index however, increased moderately by 3.6%. The Government allowed for price increases of several items during the year, including prices of fuel, gas and bread which although moderate, contributed to the overall rise in consumer prices. The effects of imported inflation emanating from the industrial countries also deepened, with inflation in the OECD countries rising to 13% in 1980 compared to 10% in 1979. The Government stepped up its efforts during the year to restrain inflation through stricter enforcement of the Control of Supplies Act, 1961 to curb profiteering and business malpractices by some wholesalers and retailers. Measures to increase food production, including the utilisation of idle land for padi production, were also taken in an effort to improve supplies of foodstuffs. The Government also closely monitored the supplies position especially of food and construction materials so that measures could be taken early to remedy supply shortages, which could aggravate the inflationary situation. These measures, together with careful fiscal and monetary policies, are expected to restrain the rate of increase in the Consumer Price Index to about 7% in 1980.

Money supply is estimated to grow by 16% in 1980 to S\$9,844 million compared to 17.2% in 1979, consonant with the Government's objective of ensuring sustained growth within the context of restraining price increases. The external sector is expected to provide the main expansionary thrust to money supply, although its influence is expected to be considerably lower than in 1979 due to the slower build-up in net external reserves in 1980. Private sector operations, which were contractionary in the first half of 1980 due to increased accumulation of deposits, are expected to provide a stronger thrust to monetary expansion in the second half of the year reflecting the increase in net lending to the private sector, as manufacturing and construction activities gained momentum. The budgetary operations of the Government also exerted an expansionary impact on money supply with the rise in public sector expenditures.

Employment grew by 3.4% in 1980 compared to 3.5% in 1979, reflecting the slower absorption of new employment in the agricultural sector, which constitutes about 39.5% of total employment. Although employment in oil palm estates increased by 10%, it declined by 2% in rubber estates during the year due to the migration of rural labour to the urban sector, thus aggravating labour shortages in these sectors. Employment in the manufacturing, construction and services sector however, expanded steadily by 6.4%, 7.6% and 5.1% respectively in 1980. As a result of this, the unemployment rate decreased to 5.3% of the labour force in 1980 compared to 5.6% in 1979.

Wages increased at a faster rate in 1980 compared to 1979. About 715,300 public sector employees received wage increases ranging from 14% to 28% effective from July, 1980 with the salary adjustments of public sector employees. Wages in the private sector also increased, ranging from 2% to 40% secured from 114 collective agreements concluded during the first six months of 1980. Wage pressures are expected to be stronger in the second half of the year as the salary revisions in the public sector could influence wage demands in the private sector. Labour unrest is expected to decline during the year. In the first eight months of 1980, the number of strikes declined by 4.5% to 21 compared to the same period in 1979.

*In conclusion, despite a restrained pace of economic growth in 1980 caused by the weaker export performance, price hikes and increase in wage demands, the economy managed to sustain its momentum of expansion with the impetus derived from the strong aggregate domestic demand of both the private and public sectors. The Malaysian economy in 1980 was therefore buoyant, with strong domestic demand offsetting the adverse effects of the slowdown in export growth. However, external and internal factors disturbed the relative price stability of the last few years and priority in economic management was directed to measures to limit the effects of inflation on the real incomes of Malaysians, especially of the poor.*

## I. International Economic Survey

### OECD Economies—slow growth with high inflation

Economic growth in the OECD countries is expected to decline significantly from 3.4% in 1979 to only 1% in 1980. This deceleration in growth has resulted in substantial capacity underutilization and a rise in unemployment rates. At the same time, inflation accelerated and continued to be a major problem confronting policy makers in all OECD countries. Weak export growth and a higher oil import bill are expected to lead to larger current account deficits than those prevailing in 1979.

Output growth in the OECD area began to decelerate in the second half of 1979 when it grew by 2.9% compared to 3.2% in the preceding half. GNP continued to slide in the first half of 1980 with a growth of 1.5%. By the second half of 1980, there is expected to be a further weakening in output growth to -1.5% precipitated mainly by a decline in private residential construction and private consumption expenditure, especially in the United States. GNP growth in the US is estimated to decline by -4% during the second half of 1980 and in the UK by -4.5%. Growth in other countries outside the US and UK is also expected to decline in the second half of 1980, ranging from 1 to 2%. However the performance of the Japanese and West German economies would continue to remain relatively strong. With the weakening in output growth

in the second half of 1980, GNP growth in the OECD area would only increase by 1% during the year as a whole.

The unsatisfactory growth performance in the OECD countries in 1980 is a consequence of a number of deflationary influences. The most important deflationary influence was exerted by the rise of around 125% in the price of imported oil since the end of 1978. Higher oil prices have resulted in a diversion of expenditures into payments for higher priced oil imports thus affecting aggregate demand. By 1981 higher oil prices are expected to lead to a cumulative depressive impact of 5% on the GNP of OECD countries. In addition, the tight stance of demand management policies and its consequent impact on business confidence and investment also affected output growth. Prompted by the worsening of inflation, governments in the OECD countries shifted toward more restrictive financial policies during the course of 1979 and the early months of 1980. There was a significant tightening of monetary policy with an adherence to nominal money supply targets. This has resulted in an upsurge in interest rates in late 1979 and early 1980, especially in the US and UK. In a number of major countries (including the US and UK) limits have been imposed on the level of public spending and in the case of the US, credit limits have also been placed on lending to private individuals.

#### OECD—GROWTH, INFLATION AND UNEMPLOYMENT (1978-1981)

GROWTH (%)					
Year	OECD	U.S.A.	Japan	Germany	U.K.
1978	3.7	4.4	5.9	3.5	3.4
1979	3.4	2.3	6.0	4.4	1.1
1980	1.0	-1.0	4.0	2.0	-2.2
1981	1.9	0.5	4.2	3.0	0.4
INFLATION (%)					
Year	OECD	U.S.A.	Japan	Germany	U.K.
1978	7.7	7.5	3.5	2.7	8.3
1979	10.1	11.3	3.6	3.9	13.4
1980	13.0	13.7	8.5	5.5	18.0
1981	9.6	10.0	5.5	4.0	15.0
UNEMPLOYMENT (%)					
Year	OECD	U.S.A.	Japan	Germany	U.K.
1978	5.2	6.0	2.2	4.3	5.8
1979	5.1	5.8	2.1	3.8	5.4
1980	6.0	7.4	2.1	3.9	6.5
1981	6.5	8.0	2.5	4.0	7.0

Source: IMF—World Economic Outlook.  
Figures for 1980/1981 are estimates.

The slow growth in GNP in the OECD countries has led to a decline in capacity utilization rates and lower business investment. Consequently, unemployment is expected to rise from 20 million in the first half of 1980 to over 23 million in mid-1981. More than half of this increase would occur in the US. For the major industrial countries as a whole, unemployment rates would climb from 5.1% in 1979 to an average of nearly 6% in 1980, compared with 5.5% in the recession year of 1975. In 1980, unemployment is expected to be highest in the US with a rate of 7.4% (more than 8 million unemployed) followed by France 6.6% and UK 6.5%. However, unemployment rates are expected to remain relatively low in Japan and Germany in 1980 at 2.1% and 3.9% respectively, compared to 2.1% and 3.8% in 1979.

Consumer prices in the seven largest OECD countries accelerated from less than 8% in 1978 to about 13% in 1980. The inflation rate however differs markedly between OECD countries. It is highest in the UK and US with consumer prices increasing by 18% and 13.7% respectively in 1980. At the other extreme are Japan and Germany with relatively low rates of 8.5% and 5.5% respectively. This unevenness of the rates of price increases constitutes a source of continuing difficulty in the conduct of monetary and balance of payments policies, including those pertaining to exchange rates. Rates of increase in consumer prices are expected to decelerate slightly towards the end of 1980, mainly due to the tight monetary and fiscal policies.

As a result of higher oil prices and weak export growth, the aggregate current deficit of the OECD countries is expected to increase from US\$37 billion in 1979 to US\$81 billion in 1980. Countries with the "strongest economies" (in terms of growth rates), namely Japan and Germany could experience deficits of US\$17 billion and US\$16 billion respectively while the US and UK are expected to have deficits of US\$2.5 billion each. The present pattern of current account balances among the major industrial countries however is not expected to generate disturbing pressures on exchange rates. However, the expected persistence of large differentials in interest rates as well as inflation rates among industrial countries could become a source of instability in the exchange markets.

The macroeconomic outlook for the OECD countries in 1981 will continue to remain unsatisfactory. GNP is expected to grow slightly higher than the existing rate of 1%. Among the larger OECD countries, only Japan and Germany are likely to record modest growth rates in GNP of 4.2% and 3% respectively. The US and the UK economies are expected to experience a slight improvement in growth of 0.5% and 0.4%

respectively. Unemployment will rise further to 6.5%, the situation being most severe in the US with a rate of 8%, followed by the UK and France (7% each). Inflation, however, is expected to decelerate markedly in 1981. For the major industrial countries, increases in consumer prices are projected to decelerate from an annual rate of 13% in 1980 to a rate of 9.6% in 1981, largely due to the continued priority accorded by all OECD countries to the fight against inflation. The unfavourable economic prospects for 1981 suggest little improvement in import demand and world trade. Protectionist pressure may therefore remain strong in a number of major industrial countries.

#### United States

Real output grew by 1.5% in the second half of 1979, the same rate as in the first half. However, GNP declined by -0.75% during the first half of 1980, following declines in private consumption, industrial production, retail sales, housing starts and car sales, especially since February. Housing starts were down to an annual rate of 1 million units in March and April, compared to 1.75 million units last autumn while car sales dropped 35.4% in June, 1980 compared to June, 1979. During the second half of 1980 output could decline by a further -4%, mainly due to a sharp fall in residential investment of 46%. Unemployment which started to climb in the third quarter of 1979 is projected to deteriorate to 7.4% in 1980.

The main economic issue facing the US authorities is inflation. Consumer prices accelerated from 7.5% in 1978 to 11.3% in 1979 mainly due to sharp increases in energy prices and home ownership costs. Further acceleration is expected in 1980; for the year as a whole, consumer prices are expected to increase by 13.7%. Prompted by the rise in inflationary pressures, the US Government announced on March 14, 1980 an intensified anti-inflation program, including a tightening of fiscal policy, restraints on credit and the imposition of an oil import fee of \$4.62 per barrel. The budget deficit was also planned to decline from an estimated US\$40 billion in 1980 to US\$16 billion in 1981. On monetary policy, the Federal Reserve Board indicated that its main objective during the current year is to seek an appreciable slowing in the rate of monetary expansion from the rates observed in 1979. A key element in the anti-inflation program is the planned reduction in the volume of oil imports through a relaxation of controls of natural gas and prices of domestically produced oil to curb demand and stimulate domestic production. The process of decontrol of oil prices which began in June, 1979 will continue in 1980 with total decontrol to be achieved by October, 1981.

The deflationary fiscal policy, the impact of oil price increases and a tight monetary policy point to a virtual stagnation in economic growth in 1981. The most affected sectors are residential construction and private consumption, especially on cars. Housing starts are unlikely to reach the annual rate of 1 million units until the end of 1981. No growth in private consumption is anticipated in 1981 following higher unemployment, weakness in house prices, difficulties in housing sales and restrictions on consumer debt. Some success is, however, likely to emerge from the March anti-inflation programme and by the end of 1981, consumer prices are anticipated to slow down to an annual rate of 10%.

## Japan

Although demand policy was tightened in 1979, economic activity continued to expand strongly in the second half of 1979 and early 1980. Net exports took over from domestic demand as the main source of strength, with their contribution to GDP growth shifting from -1.7% in the first half to +3.2% in the second half of 1979. The weaker domestic demand was caused by weak consumption demand and lower public investment. Business fixed investment was however buoyant, especially in the manufacturing sector.

The Japanese economy remained relatively buoyant in the early part of 1980 with a growth of 6% in the first half. However, tighter demand management and the impact of the large terms of trade deterioration are expected to weaken GNP growth in the second half to 3.75%, giving a rate of growth of 4.0% for the year as a whole. Output growth in the current year is buoyed by a 14% increase in export volume due to a marked improvement in the external competitiveness of Japanese goods following the fall in the exchange rate and declining manufacturing unit labour costs. Although exports are expected to be stronger in 1980, the trade balance may shift from a surplus of US\$1.8 billion in 1979 to a deficit of around US\$5 billion in 1980 due to terms-of-trade induced developments. With a further increase in the deficit on invisibles, the current account deficit may widen from US\$8.8 billion in 1979 to US\$17 billion in 1980.

The strong level of economic activity and the sharp rise in oil prices in early 1980 prompted the Japanese authorities to tighten monetary and fiscal policy. The fiscal year 1980 Budget is more restrictive than the previous year's budget. The central government's general account expenditure is planned to increase by 10.3% over the 1979 Budget, the lowest rate of increase since 1960. Monetary policy has also been tightened. The official discount rate, following a 2.25% increase in 1979 was raised by another 2.75% in early 1980 to 9%, while reserve requirements were also raised.

As a result of the sharp rise in import prices of about 24% during the one-year period to April 1980, consumer prices in Japan are expected to accelerate from 3.6% in 1979 to 8.5% in 1980. This acceleration has been moderated by relatively low increases in wages.

Japan will continue to remain one of the strongest economies among the OECD countries in 1981. Economic growth is expected to reach 4.2% following a revival in consumption expenditures and continued strength in exports. Inflation would moderate to 5.5% in 1981 mainly due to the tight stance of demand management policies.

## Western Europe

### Germany

From a growth of 4.4% in 1979, the German economy is expected to slow down to 2% in 1980. As in many other industrial countries, the deceleration began in the second half of 1979 when output increased by 3.9% compared to 4.3% during the preceding half. This slackening of economic activity was mainly caused by a decline in private consumption expenditure. Output growth in the first half of 1980 is estimated to increase by 2.5% but by the second half of 1980 GNP is likely to record a negative growth of -1.25%. The decline in growth during the second half would be due to negative growth rates for all GNP components except government consumption and exports. Following the weakening in GNP growth, unemployment is expected to increase slightly from 3.8% in 1979 to 3.9% in 1980.

The sharp rise in oil prices during 1979 and early 1980 contributed to an acceleration in inflation. Consumer prices went up by 5.8% during the 12 month period which ended on March 1980. In view of the increase in oil prices, the main objective of the German government is to prevent rising energy prices from starting a vicious circle of wage/price increases. A moderately restrictive monetary policy will be adopted with monetary expansion for 1980 targeted at 5% to 8%. The impact of the current year's fiscal policy would be broadly neutral; fiscal policy is expected to exert no net expansionary impact on the economy despite tax cuts for business of DM 3.4 billion.

Growth in the German economy could increase by 3% in 1981, mainly due to a higher level of private consumption and the anticipated higher growth in exports. Inflation would moderate from 5.5% in 1980 to 4% in 1981.

## France

The annual rate of GNP growth of 4.3% in the second half of 1979 declined to 1.75% in the first half of 1980. For the current year as a whole GNP is expected to grow by 1.8%, compared to 3.7% in 1979. As a result of this deceleration in output growth, unemployment which stood at 5.9% in 1979 could increase to 6.6% in 1980.

Inflation accelerated from 11.3% to 12.3% between the first and second halves of 1979. This is expected to increase slightly to 12.5% for the year as a whole. The acceleration in consumer prices is mainly due to increased prices of manufactured goods and higher fuel prices.

The sharp deterioration in the terms of trade and the present tight monetary policy are expected to reduce output growth in the first half of 1981 to 0.5%. This is expected to recover somewhat in the second half and GNP growth for the whole of 1981 could reach 2.3%. However, the unemployment rate is expected to increase to 7% in 1981 compared to 6.6% in 1980. The continued implementation of tight demand management policies would lead to a reduction in the inflation rate from 12.5% in 1980 to about 10% in 1981.

## United Kingdom

The U.K. is in the midst of implementing a strong adjustment program. The objective is to curb inflation by monetary and fiscal restraints while the long-term objective is to improve the supply performance of the economy by enhancing incentives for private initiative and enterprise. Measures taken in 1979 included a cut in government expenditure, a change in tax structure, abolition of exchange controls on capital outflows and slower growth in money supply. The restraints will be continued in 1980 for fiscal and monetary policies through progressive reductions in the rate of monetary expansion (to about 6% by 1983/84), the volume of public expenditures and borrowing requirements.

Real GDP declined by 0.8% in the second half of 1979 due to strikes and weak investments, causing a sharp decline in manufacturing production. This weak output growth continued into the first and second halves of 1980 with negative growth rates of -2% and -4.5% respectively. The unemployment rate could reach 6.5% in 1980 compared to 5.4% in 1979. Among the OECD countries, inflation is highest in the U.K. which is expected to accelerate from 13.4% in 1979 to about 18% in 1980.

Output could return to a positive trend of growth in 1981 with an increase of 0.4% projected for the year mainly due to a revival in consumption expenditure. Inflation is expected to moderate slightly to 15% as tight monetary and fiscal policies begin to exert some impact. However, the unemployment situation is expected to worsen to 7% in 1981.

## Italy

GDP growth which reached 5% in 1979 is expected to decelerate to 3.5% in 1980 following lower growth of private consumption and residential construction. There has been a sharp revival of inflationary pressures fed by contractual wage increases and an upsurge in import prices. Consumer prices which reached 14.8% in 1979 are expected to increase to 16% in 1980, due to higher public utility charges and energy prices.

GDP growth is projected to decline to 2% in 1981. This downturn in demand will be aggravated by a deterioration in the terms of trade following the recent increase in oil prices. Productivity is expected to experience slower growth while labour costs will continue to increase at a rapid rate. The unemployment situation could deteriorate to a level of 8.5% in 1981.

## Economic Situation of Developing Countries—adverse developments

The deceleration in output in the industrial countries and unstable oil market conditions in late 1979 and 1980 had a marked impact on the economic performance of many developing countries. This was compounded by the continuing high levels of inflation and the increase in energy costs. Developing countries particularly the non-oil developing countries, therefore continued to experience low rates of economic growth while their combined current account deficit was higher than in 1979. This is expected to impose severe strains on their economic and financial situation.

*Non-oil developing countries* registered a low rate of growth of 4.6% in 1979, mainly because of adverse weather which affected agricultural output in Southern Asia. This is projected to increase slightly to 5% in 1980 as shown in Table I on the assumption that normal weather prevails. Regionally, Asia is likely to experience a higher than average rate of growth of 5.8% while the GNP of countries in Africa is expected to grow by 3.5%. However, this rate of growth is low compared to the average of more than 6% per annum in the decade prior to the oil crisis of 1973/74. It is also modest in relation to the developmental needs and aspirations of the developing countries.



TABLE I

## GROWTH, INFLATION RATES AND BALANCE OF PAYMENTS OF DEVELOPING COUNTRIES

Developing Countries	1979			1980		
	Real GNP (%)	Inflation (%)	Balance of $\uparrow$ payments (US\$bn)	Real GNP (%)	Inflation (%)	Balance of $\uparrow$ payments (US\$bn)
Non-oil developing countries .. ..	4.6	29.4	-55.0	5.0	29.6	- 68.0
Asia .. .. .	3.0	10.3	-14.0	5.8	11.4	- 21.0
Africa .. .. .	2.5	15.7	- 8.5	3.5	19.7	- 10.0
Latin America .. .. .	6.3*	47.0	-18.6	5.5*	48.0	- 21.5
Oil Exporting Developing Countries ..	5.3	11.0	+68.0	6.0	12.0	+115.0

Note: bn — billion  
 — indicates a deficit  
 + — indicates a surplus  
 \* — Real GDP  
 $\uparrow$  — Current account of the balance of payments

Sources: (1) World Economic Outlook—May 1980, issue.  
 (2) World Development Report, 1980.  
 (3) International Financial Statistics—June 1980.

Inflation continues to be a major problem in many developing countries. The overall rate of price increase in the developing countries which stood at around 29.4% in 1979 is expected to increase to 29.6% in 1980. The increase in inflationary rates is attributable in considerable part to higher import prices stemming from higher inflation in the industrial countries and from the increase in world oil prices during 1979 and 1980. In addition, domestic factors such as large budget deficits and high rates of growth in money supply have also contributed to the inflationary situation.

The rise in the world price of oil, the weakness of import growth in the industrial countries and high nominal costs of borrowing in international financial markets especially during the beginning of 1980 have adversely affected the trade and payments position of non-oil developing countries. The combined current account deficit of non-oil developing countries is estimated to increase from US\$55 billion in 1979 to US\$68 billion in 1980. The worst affected are countries in Asia whose combined current account deficit is expected to reach US\$21 billion in 1980 compared to US\$14 billion in 1979. This deterioration is due to a slowdown in growth of export markets in the industrial countries and the associated weakening of the terms of trade of countries exporting mainly primary commodities. In 1980, the terms of trade of non-oil developing countries is expected to deteriorate by 2%.

For 1979, the current account deficits have been financed through substantially increased net borrowings, larger inflow of grants and aid and a reduction in the rate of accumulation of reserves. For 1980, a considerably higher net borrowing and a further deterioration in the reserves are expected.

As a result of increased borrowings in recent years, the outstanding public and publicly guaranteed medium-term and long-term external debt of non-oil developing countries reached US\$250 billion at the end of 1979, compared to US\$212 billion in 1978 and US\$115 billion in 1975. In 1980, the outstanding debt of these countries is projected to increase by about US\$33 billion. Regionally, the bulk of the debt is concentrated in a few developing countries of the Western Hemisphere (Argentina, Brazil) and Asian areas (Korea, Pakistan and India). Together, these countries account for about two-thirds of the total outstanding debt. Borrowing costs are expected to increase in 1980 and 1981 due to the increase in lending rates of the major lending institutions. For instance, the IBRD has increased its lending rate to 9.25% compared to only about 8% in 1979. Therefore, the non-oil developing countries will find it burdensome to borrow because of the increase in the debt payments. The composition of this debt has changed considerably in recent years; long-term debt to private creditors now comprise 35% of total debt compared to 17% in 1975. This shift has involved shorter average maturities of about 5-7 years, and considerably higher interest rates than those typical of loans from foreign government agencies and international lending institutions. These factors tend to raise the average rate of interest on the outstanding debt of the non-oil developing countries, thus imposing strains on their external payments positions. In 1980, the debt servicing ratio of non-oil developing countries is expected to average 11.1%, compared to an average of 11.4% in 1979 and only 8% in 1975.

Aid efforts by the developed countries especially through Official Development Assistance has been disappointing throughout the 1970s. Net disbursements of official development assistance as a percentage of

GNP of the developed countries declined from 0.35% in 1978 to 0.34% in 1979. This ratio has never exceeded 0.36% since the 1970's. For example, the United States contributed 0.19% of her GNP in 1979 but the figure is expected to increase slightly to 0.24% in 1980. For the OPEC countries as a whole, aid in 1979 amounted to US\$4.7 billion compared to US\$4.3 billion in 1978 and is expected to increase to US\$5 billion in 1980. As a percentage of their combined GNP, aid from OPEC countries amounted to 1.28%. However, for the higher income OPEC countries including Kuwait and Saudi Arabia, aid as a percentage of GNP was much higher at 3.48%. Greater efforts are required to increase the levels of assistance, especially to the low income developing countries.

Non-oil developing countries in *Asia* have been affected by higher oil prices, rapid increases in prices of manufactured goods and the slowdown in industrial economies. The real growth of Asian non-oil developing countries declined from 7% in 1978 to 3% in 1979 but is expected to rise again in 1980 to about 5.8%. This sharp swing reflects mainly the fall and recovery of India's output, which accounted for 40% of the region's total.

The region's average rate of inflation for 1980 is estimated to be 11.4%. This estimate is based on the assumption that the food supply situation will improve and that the increase in the prices of primary commodities and manufactures will decelerate after about mid-year. Inflation rates are relatively higher in Korea, Philippines and Sri Lanka at 28%, 20% and 14% respectively. On the other hand, India, Burma, Malaysia, Papua New Guinea and Singapore are expected to record price increases ranging from 7-10% in 1980.

The overall current account of the region deteriorated from a deficit of US\$14 billion in 1979 to US\$21 billion in 1980. The situation is expected to improve somewhat in 1981 due to the expected recovery of India's output. The demand for the exports of Asian countries is likely to weaken in 1980 because of the economic slowdown expected in United States, Japan and Western Europe. The terms of trade of most Asian countries deteriorated in 1979 and will continue to deteriorate in 1980 because of the rapid rise in the value of imports, except for a small number of countries, including Malaysia and Papua New Guinea.

Economic growth in *African countries* which grew by 2.5% in 1979 is projected to rise to 3.5% in 1980. Their export earnings are estimated to have increased by 19% in 1979 and are expected to increase by 17% in 1980. The inflationary rate was around

15.7% in 1979 and is expected to increase slightly in 1980 to 19.7% as shown in Table I, although in some countries like Ivory Coast and Ghana, the rates are expected to be much higher at 19.8% and 20.0% respectively.

Imports by the African countries, which rose by an estimated 16% in 1979, are projected to increase by 19% in 1980 and due to the sharp rise in oil prices, the average import growth in volume terms would be negligible in 1980, following a small decline in 1979. Therefore, it appears that many African countries will continue to face shortages of imported goods and this will affect their ability to achieve higher rates of economic growth. The combined external current account of these countries is expected to register a deficit of about US\$10 billion in 1980. The largest deficits would be in Morocco, Ivory Coast, Kenya, Cameroon and Sudan.

In 1979, the *Latin American and Caribbean countries* experienced faster real growth, higher inflation and greatly enlarged deficits in the current account of the balance of payments. Merchandise trade developments in the Latin American and Caribbean region in 1979 were dominated by the rapid rise of many commodity prices, especially those of petroleum and metals. This region will experience modest deceleration in real GDP growth in 1980 (to 5.5%) and a virtually unchanged rate of inflation (48%). Nevertheless, some individual countries in the region such as Brazil, Uruguay and Bolivia could experience much higher rates of inflation at 75%, 78% and 76% respectively.

The region's borrowing from official and private sources will again exceed the current account deficit of US\$21.5 billion in 1980 and the region's long-term public external debt is projected to rise about 9% compared with a 14% increase in 1979.

Unlike their non-oil counterparts, the *oil exporting developing countries* experienced more favourable economic conditions due to the increase in oil prices from the end of 1978 to early 1980. Most of their increased financial resources would be used to improve social services, to develop domestic infrastructure and to stimulate the private sectors of their economies.

Overall, these countries are expected to register an average growth of 6% in 1980 compared to 5.3% in 1979. This growth has been aided by the massive increases in earnings from oil. Following the large increases in oil prices in recent years, the share of exports of these countries in world trade increased from 7.5% to 13.4% during the period 1973-80. The average rate of inflation of these countries is expected to rise to about 12% in 1980 compared with less than 10% in 1978 due to the rise in import prices. However, Indonesia and Venezuela could experience higher inflation rates at 21% and 23% respectively.

With the rise in oil prices, the combined current account surplus of these oil developing countries is projected to increase to US\$115 billion in 1980 compared to US\$68 billion in 1979. Much of this is due to an anticipated 44% increase in exports compared to import growth of 28.4%. This increase would result in a terms-of-trade improvement of almost 80 per cent for the oil exporting countries. However, in 1981 the surplus is expected to decline to about US\$28 billion. This projection is based on the assumption that there will be a small drop in the volume of oil exports of about 8.5% from the oil exporting countries.

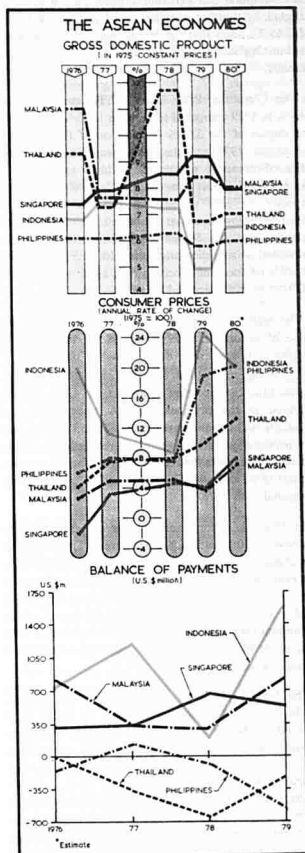
### ASEAN Economies—continue to grow

The economies of the ASEAN countries experienced comparatively high rates of growth which averaged about 7% in 1979 compared to 8% in the previous year. The sluggish world economic situation coupled with the high rates of inflation were responsible however for the slight decline in the average rate of growth. Among the five ASEAN member countries, Singapore and Malaysia recorded increases in the rate of growth while Indonesia, Philippines and Thailand recorded declines in 1979 compared to 1978. However, the rate of inflation for ASEAN increased from 6.7% in 1978 to 12.1% in 1979 mainly because of the rise in oil prices and prices of imported goods in view of the high rate of inflation in industrial countries. The rate of inflation was lowest in Malaysia at 3.6% and highest in Indonesia at 24.4%. Real GDP in the ASEAN countries is expected to average about 7.1% in 1980, a marginal increase compared to 1979, reflecting the continued sluggish world economic situation and the higher inflation anticipated in 1980. The rise in oil prices in 1980 and the effects of imported inflation are expected to result in an increase in the average rate of inflation for ASEAN to about 13.6% in 1980.

#### Indonesia

Real GDP fell to 4.9% in 1979 compared to 7.2% in 1978. The slow growth in 1979 was mainly due to the slowdown in the agriculture and forestry, manufacturing and construction sectors and a decline in output of the mining sector. Poor weather conditions caused the rate of growth in the agricultural and forestry sector to decline from 7.2% in 1978 to 5% in 1979. Overall production in the manufacturing sector rose by only 4.7% in 1979 compared with 8.1% in 1978 due to delays in the implementation of several private sector investment projects and a slowdown also in public sector investment.

CHART 4



In 1980/81, the growth rate of the GDP is expected to increase and reach 6.5%. This estimate is based on the assumption that agricultural output is not adversely affected by weather conditions and achieves a growth of 6 to 8%, and that the investments in the petroleum and mining sector begin to register rates of return as planned.

The Consumer Price Index (CPI) rose sharply to 24.4% in 1979 compared to 8.6% in 1978. This reflected the impact of the 33.6% devaluation of the rupiah in November, 1978 and the subsequent increases in the price of domestic petroleum products as well as in the prices of export commodities. In 1980, inflation is expected to ease slightly to 20% as a result of measures to lower custom duties and sales taxes on 347 import items on September 1979, as well as the provision of subsidies amounting to US\$1,648 million on oil and foodstuffs such as rice, sugar and wheat in 1979/80 to curb imported inflation.

The high prices of export commodities boosted the value of exports in 1979/80 by 68.5% to US\$13,461 million compared with an increase of only 0.4% in 1978/79. Imports in 1979/80 valued at US\$9,160 million, registered a 21% increase as against the 4.1% increase achieved in the previous year. A trade surplus of US\$4,301 million, an increase of US\$3,855 million over the previous year, was therefore realized. The large increase in exports had been due to the increase in exports of oil and non-oil by 75% and 50% respectively compared with 1978/79.

In 1980/81, exports and imports are anticipated to increase by 30% and 36% respectively. The decline in the expansion of exports in 1980/81 as compared to the previous year is mainly due to the drop in export revenues of primary products caused by falling market prices. Indonesia is expected to import about 2.7 million tons of rice, 600,000 tons more than in 1979 as a result of adverse weather conditions experienced during the year.

The budget for fiscal year 1980/81 was planned at about US\$16.8 billion, an increase of 52.5% from 1979/80, of which 52.4% was taken up by current expenditure and 47.6% by development expenditure. Revenue for 1980/81 is expected to increase by 66% compared to 28.7% in 1979/80 to reach US\$14.4 billion. Oil revenue for 1980/81 is estimated to increase by 92% over the previous year while non-oil revenue is estimated to rise by only 8% over the 1979/80 level. Oil revenue is therefore expected to constitute about 71% of the total revenue.

## Philippines

Real economic growth of 5.8% in the Philippines in 1979 was slightly lower than the 6.2% achieved in 1978. This lower rate reflected the fall in the rate of growth of agricultural production due to bad weather conditions and the rise in the cost of agricultural inputs. The rate of real economic growth is anticipated to increase slightly to 6% in 1980 in anticipation of the 5% increase in the output of the agricultural sector as a result of the improvement in weather conditions, while the mining, quarrying, manufacturing and construction sectors are expected to grow more strongly.

The CPI in 1979 rose significantly to 18.8% as compared to 7.6% in 1978 reflecting the impact of higher imported inflation due to the higher prices of oil and higher inflation in the industrial countries supplying intermediate inputs and raw materials for industries. The rate of inflation is expected to increase to around 20% in 1980 in view of rising oil prices and the high rates of inflation in the developed countries. During the first six months of 1980, the domestic price level had increased by 20.2% compared to the same period in the previous year.

The value of exports in 1979 increased by 31% to US\$4,601 million as compared to 9% in 1978 as a result of high world market prices for primary commodities. However, the total exports of primary commodities such as coconuts and sugar fell by an average of 8% because of lower production due to bad weather conditions. The increase in the value of exports in 1980 is expected to be smaller than in 1979 (+22%) because of the lower prices of primary produce in general.

The value of imports grew by 31% in 1979 with the increases in the prices of oil products as well as non-oil products. The volume and value of oil imports increased by 5% and 42% respectively. However, the growth of imports is expected to decelerate to 17% in 1980.

The Philippines experienced a trade deficit of US\$2,283 million in 1979 with the balance of payments showing a deficit of US\$570 million. However the balance of payments deficit is expected to narrow to US\$380 million in 1980 since exports are expected to grow more rapidly than imports.

The national expenditure in 1980 is estimated to increase by 30.8% to US\$5,172.4 million as compared to 1979, with US\$3,448.2 million being allocated for operating expenditure and US\$1,724.1 million for development expenditure. Development expenditure will be concentrated on infrastructural and social improvements, which will help sustain the rate of economic growth at 6%. The revenue is expected to increase by 20% to US\$4,695 million in 1980.

## Singapore

In spite of the sluggish world economy, Singapore's economic growth continued to strengthen in 1979. The real GDP increased by 9.3% compared with 8.6% in 1978. The high growth rate was achieved with relative price stability. The manufacturing, transport and communication and commercial sectors played very significant roles in stimulating growth in 1979. The manufacturing sector replaced the transport and communication sector as the leading sector of the economy. Growth in the manufacturing sector accelerated to 14% because of stronger external demand and accounted for 31% of the growth in real GDP. As the leading sector of economic growth, the manufacturing sector generated the largest number of new jobs and overall unemployment was reduced to 3.3% from 3.6% in the previous year. Growth in the transport and communication sector slowed down slightly from 16% to 14% and accounted for 18% of the real growth in GDP. The commercial sector's high growth rate of 7%, was supported by a continued expansion in the domestic retail and hotel business, improvements in the standard of living and the higher number of tourist arrivals.

For 1980, the Monetary Authority of Singapore has forecast a slower rate of economic growth of 8% as against the 9.3% rate of economic expansion in 1979 because of the slowdown in economic activity of the industrialised nations, the slower expansion of Singapore's manufacturing sector, rising air fares and the less favourable tourist trade.

The CPI rose by only 4% in 1979 as compared to 4.8% in 1978. In the first half of 1980, the CPI began to accelerate and reached an annual growth rate of 9.8% reflecting the effects of the OPEC price increases late last year, the higher electricity and gas tariff, dearer petroleum and gas prices and the wage increase announced last July (1979). For 1980 as a whole, the CPI is anticipated to increase between 7 to 8 per cent.

The value of Singapore's external trade registered a substantial increase in 1979 largely because of the oil price increase. Total trade rose by 37% or US\$31,856 million in current terms compared with 23% in 1978. Total imports were valued at US\$17,628 million, with total exports at US\$14,228 million, or 35% and 40% higher respectively than in 1978. This caused a trade deficit of US\$3,400 million, an increase of 16% compared to that of 1978. For the first half of 1980, exports and imports rose by 48.7% and 43.2% respectively as compared to the same period of 1979 resulting in a US\$1.9 billion balance of trade deficit.

The budget expenditure for fiscal year 1980 was estimated at S\$7,636 million, an increase of 28% over the 1979 budget. Recurrent expenditure will account for 52.6% of total expenditure while development expenditure will take up 47.4% of the total allocation. Total revenue is estimated at S\$4,113 million, a drop of 3.9% from 1979 due to the high revenue receipts in 1979 and the change in tax rates. The change in tax rates will result in a net revenue loss of S\$167 million in the 1980 revenue collection.

## Thailand

The economy of Thailand experienced a slowdown in 1979 when the real growth decelerated from 11.7% in 1978 to 6.7%. Growth in 1980 however is expected to increase slightly to 7%.

The domestic price level continued to rise in 1979 to reach 9.9% as compared to 7.9% in 1978 and 7.6% in 1977. The higher inflation was due to higher prices for construction and manufacturing raw materials, which resulted from rapid increases in demand, high oil prices and the result of the implementation of the high minimum wage policy. The 18.4% increase in money supply together with the high cost of imported goods also contributed towards inflationary pressures. It is anticipated that higher costs of production resulting from the higher oil prices will cause domestic price levels to rise by 13% in 1980. In order to curb inflationary pressures, the Government reduced the price of diesel, kerosene and gas by between 11% to 15%, thereby increasing Government expenditure by US\$150 million per annum.

In the external sector, the increase in the value of exports of major export items such as rice and tin brought about an improvement in the value of the total exports by 28.2% to US\$5,240 million in 1979 compared to an increase of 17% in the previous year. During the first quarter of 1980, exports of rice recorded a 89% increase in volume and a 98% increase in terms of export value. The value and volume of tin exports in 1979 rose by 26.6% and 8.2% respectively.

While imports rose by only 16% in 1978, a rapid growth of imports by 34.1% or US\$7,110 million was registered in 1979 as a result of the rise in oil prices. Imports of oil constituted 40% of total imports. Thailand therefore experienced a trade deficit of US\$1,870 million in 1979 and a balance of payments deficit of US\$200 million.

In 1980, exports are anticipated to increase by 25.5% and imports by 24%. Thailand will therefore continue to experience a trade deficit of about US\$2.25 billion and a balance of payments deficit of US\$600 million. During the first five months of 1980, the trade deficit had already amounted to US\$518.6 million.

Thailand's 1981 budget which begins in October 1980 amounted to US\$6.86 billion, an increase of 27.9% over the 1980 budget. A substantial portion of the budget is for education, economic development and defence. Revenue is expected to amount to US\$5.88 billion. The shortfall of US\$9.8 billion between revenue and expenditure is expected to be financed from the government reserves and loans from private institutions as well as through the sale of Government bonds.

### **International Economic Cooperation/North-South Dialogue—limited progress**

Disappointed with the very limited progress in North-South negotiations on international economic and financial issues since the adoption of the United Nations (UN) resolution on the New International Economic Order in 1974, the Summit Meeting of the Non-Aligned Countries in Havana in September, 1979 agreed to urge for the launching of a new round of global negotiations to provide political impetus to all outstanding issues being negotiated between developed and developing countries. At the 34th Session of the UN General Assembly held during September to December, 1979, a resolution was adopted to launch these global negotiations and decided that a Special Session of the United Nations would be held in New York beginning August 25, 1980 to launch the UN conference of Global Negotiations and to adopt and proclaim the New International Development Strategy (NIDS) for the 1980s. The Special Session was also expected to review the progress in achieving the objectives of the New International Economic Order.

During the first half of 1980, the Group of 77, representing developing countries, held a number of meetings in New York to prepare for the Special Session. A ministerial meeting of this Group was held in March, 1980 in New York to identify major issues to be negotiated with the developed countries as well as other groups of countries.

The ministerial meeting identified a number of issues where little progress has been achieved in ongoing negotiations and which therefore should be discussed during the global negotiations. The issues identified covered energy, raw materials, trade, development and money and finance. In identifying these issues, one of the main concerns of the ministers was to ensure that the issues were specific enough so that progress could be made. It was felt that these issues should be approached in an integrated and comprehensive manner to emphasize the need for a simultaneous solution to all the problems facing developing countries.

The issues identified by the Group of 77 for global negotiations were extensively discussed in three meetings of the UN Committee of the Whole. At its meeting in late June, no consensus was reached between developed and developing countries in the identification of specific issues for negotiation as well as the time frame of these negotiations. In general, the Group of 77 urged for a total restructuring of the present system of economic relations to achieve the longer term objectives of a more equitable international economic system. The Group B countries however were only interested in resolving the present short-term economic difficulties and preferred to proceed with a reform of the present economic system in a gradual manner.

The main objective of a New International Development Strategy (NIDS) is to promote economic and social development in the poorer countries with a view to reducing the significant disparities that now exists between the developed and developing countries. The strategy involves setting target growth rates for incomes, production and financial flows as well as recommendations and policy measures covering the fields of trade, industrialization, development, money and finance. In the two preparatory meetings held in New York between developed and developing countries, there was considerable disagreement on a number of targets to be achieved and policy measures to be taken. These included growth targets for developing countries, the quantum of aid, international monetary reforms and trade measures to promote development in developing countries.

The Eleventh Special Session of the United Nations General Assembly (UNGA) which was held in New York from August 25 to September 15, 1980 discussed mainly the procedures and time frame for the global negotiations and the text of the NIDS. After 21 days of negotiations, no agreement was reached on the procedures and time frame for the global negotiations because the United States, Britain and Germany could not agree on a compromise text on the basis of an agenda to be agreed upon at the 35th regular session of the UNGA, even though the other 150 UN member countries including all other Western industrial nations and Japan indicated their "readiness" to accept the compromise text.

On the NIDS, the Preparatory Committee which was established to draw up the text of the NIDS reached agreement on a substantial portion of the text. The agreed parts of the text were the preamble, and issues relating to international trade, invisibles, restrictive business practices, industrialisation, food and agriculture. However several important topics in the text such as targets of economic growth, ODA, reform of the international monetary system and energy

remained to be resolved. The final text with several important issues unresolved was not adopted by the Special Session because the Group of 77 felt that Group of 77 Ministers should be given a chance to review all the results of the Special Session, including the progress of deliberations on the procedural aspects of the global negotiations, before making the final adoption.

The Special Session also discussed other issues such as on how to overcome the critical economic situation of many developing countries and adopted two draft resolutions submitted by the Group of 77. The first resolution called upon the Secretary-General of the United Nations to elaborate on his suggestions made at the Second Regular Session of 1980 of the Economic and Social Council for overcoming the critical situation of many developing countries. The second resolution called upon all developed countries, developing countries in a position to do so and multilateral development institutions to undertake urgent measures to meet the critical situation in the least developed countries.

On the whole the Special Session achieved little due to the difficult attitude of a few of the larger developed countries of the North.

The release of the Brandt Commission Report at the end of 1979 and the Report by a Commonwealth Group of Experts on Non-Concessional Flows in mid-1980 made a substantial contribution in clarifying the issues that merited urgent consideration in the North-South Dialogue. The Brandt Commission recommended a wide range of short and long-term measures in order to improve the plight of developing countries. The recommendation called for a large scale transfer of resources to developing countries, an international energy strategy, a global food programme and a start to some major reforms of the international economic system. The longer term measures include an action programme for the poorest countries, to end mass hunger and malnutrition, the incorporation of population programmes in development policies, a substantial curb in defence spending, stabilization of commodity prices at remunerative levels, reducing the dependence on non-renewable energy sources, reduction in protectionism, and reform of the international monetary system. However, the Report stressed that in any assault on international poverty, social and economic reforms in developing countries must complement the efforts of developed countries. The Commission also recommended that an international meeting at the highest level should be held as soon as possible to discuss North-South issues. The recommendations of the Report are being studied by a number of international organisations such as the IMF and World Bank and the Report is expected to be discussed at their annual meetings in October 1980.

The Commonwealth Group of Experts on the World Economic Crisis in a report issued in mid-1980 warned that the implications of the world economic crisis are likely to be catastrophic for the developing countries and most of all for the poorest and least developed among them. In the view of the experts, one of the major problems facing developing countries is the need to finance their balance of payments deficits in the next two or three years. In this connection, the experts recommended that the World Bank should make fuller use of programme lending and the IMF should establish a new facility which could be made available to the poorer developing countries on first credit tranche conditions. Developed countries should open up their markets for products from developing countries. Levels of ODA should be increased urgently, in view of the increasingly severity of balance of payments problems of developing countries. The Task Force emphasised that the problems facing the international economy cannot be solved by nations acting on their own or in small groups and that there should be collective action in finding solutions to international economic problems.

### **The Implementation of the UNCTAD Integrated Programme for Commodities (IPC)—some progress**

Progress on the UNCTAD IPC achieved a significant breakthrough with the agreement on the Common Fund. Although the agreement on the Common Fund was expected to be concluded in 1979, substantial differences between Group B and the Group of 77 prevented an agreement. After 5 unsuccessful meetings of the Interim Committee, a Ministerial level meeting in June 1980 finally achieved agreement on the Common Fund.

#### **The Main Features of the Common Fund**

The major features of the Common Fund are as follows:

- (a) The Fund would have an initial capital of US\$750 million of which US\$400 million would be allocated to the First Window for buffer stocking operations through individual commodity arrangements and \$350 million to the Second Window to undertake "other measures" designed to strengthen commodity markets in general such as improvements in marketing, research and development, processing and vertical diversification.
- (b) Membership shall be open to all State members of the U.N. or any of its specialised agencies or of the International Atomic Energy Agency and also any inter-governmental organisation of regional economic integration such as the EEC and ASEAN.

- (c) International commodity arrangements (ICAs) shall be negotiated or renegotiated to conform to the principle of joint buffer stock financing by producers and consumers before they are entitled to associate with the Common Fund and utilise the loan facilities.
- (d) The Fund shall not intervene directly in commodity markets except to dispose of stock warrants pledged to it by ICAs that go into default. It will therefore act only as a banker to ICAs.
- (e) Each member may allocate to the Second Account of the Fund a part of its Directly Contributed Capital on a voluntary basis, with a view to an aggregate allocation of not less than US\$70 million. The remaining US\$280 million earmarked for the Second Account would be met from voluntary contributions by members and other international institutions.
- (f) In addition to the Directly Contributed Capital and Voluntary Contributions, the Fund will also be endowed with additional resources deriving from the association of ICAs with the Fund. These are:
- (i) cash deposits to the value of one-third of an ICA's Maximum Financial Requirement (MFR); and
  - (ii) "Guarantee Capital" and "Guarantees" equal to two-third of the MFR of that ICA.
- (g) If an ICA has met its obligations in respect of its cash deposit and Guarantee Capital and Guarantees with the Fund, then it shall be entitled to draw up to 100% of its MFR from the Fund to intervene in commodity markets for the purchase of stocks.
- (h) The management of the Fund will be carried out by a Governing Council, an Executive Board, a Managing Director and such staff as may be necessary. Each member shall appoint one Governor and one alternate to serve on the Governing Council. The Governing Council will in turn elect 28 Executive Directors and one alternate to each Executive Director to sit on the Executive Board. The Governing Council will also appoint the Managing Director to conduct the ordinary business of the Fund.

#### Future Action

In order to bring the Common Fund into operation, a Preparatory Commission has been established comprising of 28 States. This Preparatory Commission would be responsible for drawing up the rules, regulations and procedures pertaining to the Governing Council, the Executive Board, the manner in which the

Fund will conduct its business and other related matters. A Special Unit under the auspices of UNCTAD has also been established to service the Commission. The headquarters of the Fund will be decided by a Qualified Majority at the First Meeting of the Governing Council.

Malaysia as one of the largest producers of the commodities initially identified for action under the IPC, attaches great importance to the establishment of a strong and viable Common Fund. The Fund will be expected to play a useful role in the stabilisation of primary commodities and thus strengthen the trading position of developing countries whose economies continue to depend to large extent on commodity exports. All possible speed therefore should be taken to enable the early commencement of the operations of the fund.

#### Progress of Negotiations on the Eighteen Individual Commodities under the IPC

There was little corresponding progress in concluding the International Commodity Agreements which form another important element of the IPC. Rubber became the first commodity for which an international agreement has been successfully concluded within the framework of the IPC.

The International Natural Rubber Agreement (INRA) concluded in 1979 is currently open for signature and ratification up till 30th September, 1980. The Agreement would enter into force provisionally on 1st October, 1980 if by that date Governments accounting for at least 65% of net exports and also 65% of net imports deposit their instruments of ratification, acceptance or approval or have notified the depository under Article 60 that they will apply the Agreement provisionally. Malaysia was the first country to sign and ratify the Agreement in early 1980. So far, 2 exporting countries, Indonesia and Malaysia, providing 76.32% of net exports and 4 importing countries, Australia, China, Czechoslovakia and Japan constituting about 22% of net imports have signed and ratified the Agreement.

The headquarters of the INRA has still not been decided although with the support of all the natural rubber exporting countries and some of the importing countries including Japan, China, USSR, Australia, Turkey and the U.S., it can be confidently expected that the headquarters will be located in Malaysia.

The negotiations on the Sixth International Tin Agreement (ITA), which took place in Geneva during April/May 1980 broke down over several key outstanding issues, principally over the provisions on



export controls and the size of the buffer stock. However there is now some indication that U.S. has modified its position especially on export controls and the size of the buffer stock and a further round of negotiations is expected to be held before the end of the year. The 5th ITA expires in June, 1981 and there is therefore some urgency, on the part of producers and consumers, to either extend the term of the 5th ITA for a specific period or conclude a 6th Agreement.

Negotiations on vegetable oils, (especially palm oil) tropical timber and cocoa, the other commodities of interest to Malaysia, have not achieved much progress. The renegotiations on the cocoa agreement broke down completely and efforts are underway to revive negotiations on this agreement. There has been little or no progress on negotiations to conclude ICA's on the other commodities.

### Multilateral Trade Negotiations— disappointing outcome

The Multilateral Trade Negotiations (MTN) launched in 1973, were officially concluded in November, 1979 at the 35th Session of the GATT Contracting Parties where the results were presented to the members for their consideration and adoption. Most of the agreements reached in the MTN were implemented with effect from January 1, 1980. Although developed countries in general were satisfied with the results, the outcome was disappointing to developing countries. Concessions were inadequate both in scope and content and confined to products already given concessions under the Generalised System of Preference (GSP).

On tariffs, reductions ranging from 20% to 60% were implemented in stages beginning from January 1, 1980 to the end of 1987. The industrial countries pledged to reduce their tariffs on all industrial products by about 34% while tariffs on some agricultural products are to be reduced by 40%. It is estimated that the total value of trade affected by these tariff reductions and by commitments not to increase existing tariff levels amount to about US\$155 billion based on 1976-1977 import values (excluding crude and refined petroleum), of which US\$144 billion are concessions by developed countries. Out of this, US\$127 billion covers trade in industrial products and US\$14 billion trade in agricultural products.

Tariff reductions are generally higher on finished manufactures than on semi-manufactures reflecting the escalation of tariff rates with the degree of processing. The deepest cuts involve non-electrical machinery, wood products, chemicals and transport equipment. Lower reductions are applicable to textiles, leather and rubber products. The rate of reduction on industrial exports of developing countries is about

25% compared to 33% for all industrial products, indicating that many products of importance to developing countries have not been given concessions. This is due to the fact that those items offered higher rates of reduction are more sophisticated industrial products such as machinery and transport equipment which are produced by other developed countries. Tariff reductions for agricultural products of developing countries are also lower, amounting to only 7 per cent. On tropical products exported by developing countries, most of the concessions are offered either on a most favoured nation basis or as part of the developed countries' existing GSP schemes.

Agreements have also been reached on non-tariff measures i.e. import licensing procedures, technical barriers to trade, subsidies and countervailing duties, all of which were scheduled to take effect on January 1, 1980. Agreement on customs valuation and government procurement will take effect one year later. These agreements are aimed at removing barriers to international trade resulting from existing procedures and practices.

As of now, the Geneva (1979) Protocol to the GATT which contains tariff concessions by developed countries had been signed by 25 countries while the Supplementary Protocol relating to tariff reductions covering additional items had been accepted or signed by 11 countries. Out of these 36 countries, 11 are developing countries including India, Brazil, Egypt, Korea, Pakistan and Singapore. The number of countries accepting or signing the various codes are as follows: Technical Barriers to Trade 22; Government Procurement 9; Subsidies and Countervailing Duties 13; Bovine Meat 17; International Dairy Arrangement 14; Implementation of Customs Valuation Agreement 10 and Import Licensing Procedure 15.

Malaysia has agreed to become a signatory only to the Tariff Agreement and has expressed some reservations on various provisions of agreements on non-tariff measures such as import licensing procedures, technical barriers to trade, customs valuation, government procurement, subsidies and countervailing duties. Import licences are imposed to regulate the flow of imported goods as well as for the collection of statistical information. It is also a feasible and effective trade retaliatory measure. Malaysia and other ASEAN members have agreed not to accede to these Agreements in view of their shortcomings.

Although the MTN have been concluded, many developing countries are dissatisfied with the results, which were limited to tariff reductions on products of little significance to them. Further, the special development needs and problems of the developing countries

were not duly considered. No progress was made in eliminating and liberalising non-tariff measures affecting exports of special interest to developing countries. In addition, no multilateral solution has been offered to the problem of quantitative restrictions such as voluntary export restraints and orderly marketing arrangements affecting sensitive products such as textiles, footwear and leather goods.

A number of issues remained unresolved in the MTN, the most important being the failure to reach agreement in area of safeguards (measures to safeguard domestic industries against foreign competition). Developing countries would like safeguard measures to be applied on a global basis without discrimination as between sources of imports while developed countries, especially the EEC, insisted on a selective application of safeguard measures. Another area of concern to the developing countries is "Tropical Products" where tariff concessions are minimal and non-tariff barriers have not been liberalised.

Given the limited impact of the MTN on developing countries, Malaysia will not benefit substantially from the agreements already reached. Products on which major concessions are given, form an insignificant portion of Malaysia's exports. As mentioned earlier, no progress was achieved in removing quantitative restrictions on products of export interest to developing countries. Besides, the tariff concessions are limited as many of the products are already exported under the GSP. Thus Malaysia and other developing countries have to continue to urge for further trade liberalisation in all the relevant international fora. One such forum is the global round of negotiations which was launched by the United Nations Special Session in August/September this year. This is important especially in the light of increased protectionist trends in recent years following the economic difficulties faced by a number of developed countries. The rules and principles governing international trade need to be continuously reviewed to ensure a healthy growth in world trade as well as to secure greater market access for the products of developing countries.

## **ASEAN Economic Cooperation—substantial progress**

### **Intra-ASEAN Economic Cooperation**

Intra-ASEAN Economic Cooperation on trade, industrial projects, industrial complementation scheme, agriculture, food, transportation and communications made substantial progress during the first half of 1980.

In the area of trade, another 1,498 items were approved for tariff preferences by the ASEAN Economic Ministers (AEM) at its ninth meeting held in Singapore in April 1980, bringing the total number

of items exchanged under the ASEAN Preferential Trading Arrangement (PTA) to 4,325. The tariff preferences on the 1,498 items which included 300 offered by Malaysia were implemented on July 22, 1980.

In addition, the AEM recognising the need to further improve the PTA to give a bigger boost to intra-ASEAN trade, agreed that non-sensitive items with import trade value of less than US\$50,000 c.i.f., as recorded in the import statistics for 1978 of each ASEAN country, be accorded a 20% margin of preference under the PTA with effect from July 22, 1980.

The Trade Preferences Negotiating Group of ASEAN is also studying non-tariff barriers which impede intra-ASEAN trade.

Implementation of the ASEAN Industrial Projects (AIPs) in Indonesia and Malaysia continued to progress as scheduled. Tender documents for process plant and harbour facilities for the ASEAN Urea Project in Indonesia have already been issued to qualified bidders and construction work on site projects has already commenced. The harbour facilities for the project is expected to be completed in December, 1982 and the plant performance test is expected to be carried out in September, 1983. On the financing of the project, the Loan Agreement between the Overseas Economic Cooperation Fund (OECF) of Japan and the Indonesian Government became effective on February 20, 1980 and a sub-loan Agreement between P.T. ASEAN Acheh Fertilizer and Bank Indonesia is being finalized.

The final evaluation report on the ASEAN Urea Project in Malaysia by Japan International Cooperation Agency (JICA) of Japan was submitted to the Malaysian Government in late May, 1980. In its report, JICA reconfirmed the viability of the project and recommended its speedy implementation. The investigation of the project site has also been completed and the invitation for prequalification was issued on March 28, 1980. Loan negotiations with the Japanese on financing arrangements are expected to be held soon.

In regard to other AIPs, JICA will soon begin the feasibility study on the proposed ASEAN Integrated Pulp and Paper Project in Philippines. The ASEAN Rock Salt-Soda Ash Project in Thailand is ready for evaluation for Japanese financing.

Two more new projects are now being considered for implementation under the AIPs namely the ASEAN Offset Program in Aerospace Industry and the ASEAN Pesticide Plant. ASEAN is requesting the assistance of the Canadian International Development Agency (CIDA) to conduct a study for the Aerospace Industry Project. A feasibility study would be carried out soon by the EEC on the ASEAN Pesticide Plant.

On the ASEAN Industrial Complementation Scheme, the Basic Agreement on the scheme is being revised further to incorporate the decisions of the Ninth AEM Meeting regarding preferences under the PTA. In the meantime the tenth meeting of COTT held in April, 1980 had agreed to the following projects to be carried out under the complementation scheme for the automotive industry:

- (i) Malaysia—
  - (a) drive chains for motorcycles;
  - (b) timing chains for motor vehicles;
  - (c) spokes and nipples for motorcycles;
- (ii) Philippines—body panel for Ford Cortina;
- (iii) Thailand—body panel for commercial vehicles;
- (iv) Indonesia—diesel engine;
- (v) Singapore—Universal joints.

Plans are also underway to establish several more industrial complementation projects. The UNDP has agreed to undertake prefeasibility studies on a Rear Axle, Carburettor and Headlights Project, Security Paper Mill Project, Magnesium Clinker Project and Mini Tractor Project.

To give further impetus to ASEAN industrial co-operation, the ASEAN Ministers of Industry met in September, 1980 to further review the progress of ASEAN Industrial Projects and design long term strategies for industrial cooperation.

On *finance and banking*, the fifth meeting of the Committee on Finance and Banking (COFAB) was held in Bangkok on July 3-4, 1980. The meeting requested the ASEAN Banking Council to carry out a detailed study to establish an ASEAN Bankers Acceptance Market. It also decided to approach the EEC for an initial contribution to establish an ASEAN-EEC Development Fund which could be used to study projects located in ASEAN countries.

Intra-ASEAN Cooperation in *Transport and Communication* moved a step further with the decision to implement another 20 new proposals and one project in addition to the 108 proposals and projects agreed to earlier. Sixteen out of the 129 proposals and projects have already been completed and 45 are currently being implemented. Among the 21 new proposals and projects, 13 are in the area of shipping proposals covering subjects like joint bulk shipping, shipping policy review, shipping insurance, training, ship finance and cargo control. Another 4 of these new proposals are in the field of land transportation. The AEM at their ninth meeting agreed on the desirability of undertaking an updated and comprehensive report on the transportation and communication problems of the ASEAN region. In the field of telecommunications, the first and second phase of the ASEAN Submarine Cable Network had been completed

while the third linking Thailand, Malaysia and Singapore will soon be completed. The setting up of an ASEAN cable-ship to maintain the newly laid ASEAN Submarine Cable Network is being examined. In respect of civil aviation, a study on regional air freight development is currently being undertaken by SEATAC.

In regard to cooperation in the areas of *food, agriculture and forestry*, the recent Ninth AEM Meeting approved a number of projects under the Committee on Food, Agriculture and Forestry for third country funding. An Agreement on ASEAN Food Security Reserve was signed by ASEAN Foreign Minister in New York in October, 1979. To date all the five ASEAN countries had ratified the Agreement.

The frequent meetings and contacts of the various economic committees of ASEAN has led to better understanding among the ASEAN Ministers and officials on ways to promote closer economic co-operation which has a good potential for further progress.

#### ASEAN Economic Cooperation with Third Countries

ASEAN continued to broaden its economic relations with third countries. To date ASEAN maintains dialogues with Australia, Canada, the EEC, India, Japan, New Zealand, the United States and the UNDP. The establishment of these dialogues is a manifestation of the growing international recognition of ASEAN as a viable and credible regional organization.

In 1980, dialogues were held with Australia, India, Japan, the EEC and the U.S. The results of these dialogues were on the whole satisfactory. Post conferences dialogues were also held between the Foreign Ministers of Australia, Canada, Japan, New Zealand and the U.S. in Kuala Lumpur in June, 1980 after the annual meeting of ASEAN Foreign Minister.

*ASEAN-Australia* cooperation has progressed relatively well. To date five fora have been held, the latest being in Jakarta in April, 1980. At the fifth forum, Australia announced an additional A\$4.8 million contribution for the implementation of projects under the ASEAN-Australia Economic Cooperation Programme (AAECP). With this additional amount, the total Australian commitment to the AAECP Fund stands at A\$34.5 million for 7 projects.

In respect of the 7 projects under AAECP, the ASEAN Food Handling Project and the ASEAN Protein Project are progressing satisfactorily while the ASEAN Development Education Project, the ASEAN Population Programme and the ASEAN-Australian Joint Research Project are being finalised for implementation. The foodwaste materials project is in its early stage of implementation.

On the trade front, ASEAN countries individually and as a region continued to be in deficit with Australia. Total ASEAN exports to Australia amounted to US\$964 million in 1979, as compared to US\$723 million in 1978 (+33.3%). Imports on the other hand, rose from US\$1,178 million in 1978 to US\$1,463 million in 1979 (+24.9%).

To expand trade relationships between ASEAN and Australia, an ASEAN-Australia Business Council has been established. This Council is expected to institutionalise dialogues between the business communities of the two areas and become a channel for regular communication on trade, investment and economic matters.

ASEAN-Canada cooperation which is currently limited to development assistance is expected to broaden in the near future to include, not only economic but also other forms of cooperation such as in the industrial and technical fields.

Progress has been achieved on some projects submitted by ASEAN for possible financial and technical assistance from Canada. An Exchange of Notes on the Forestry Seed Centre Project was signed on June 28, 1980 during the June, 1980 ASEAN-Canada Post Conference Meeting held in Kuala Lumpur.

Economic and trade relations with the *European Economic Community (EEC)* were formalised in 1980 with the signing of the ASEAN-EEC Cooperation Agreement in Kuala Lumpur on March 7, 1980. The Agreement marked the beginning of a new stage in cooperation between ASEAN and EEC and was a manifestation of the political will of both parties to intensify cooperation in the fields of commerce, economic cooperation, development and culture. The Joint Cooperation Committee established under the Agreement as a vehicle to implement the areas of cooperation is expected to meet in November, 1980 to determine specific areas of cooperation to be carried out.

In the meantime trade between ASEAN and EEC continued to grow. The EEC's exports to the ASEAN region increased from US\$5,220 million in 1978 to US\$6,306 million in 1979 (+20.8%). Its imports from the ASEAN region rose from US\$5,012 million in 1978 to US\$6,570 million in 1979 (+31.1%). The balance of trade continued to be in favour of ASEAN countries (+US\$264 million).

To further promote ASEAN trade with the EEC, ASEAN is in the process of negotiating with the Dutch Government on the setting of an ASEAN Trade Promotion Centre in Rotterdam. The centre is expected to be financed substantially by the Dutch Government and the EEC.

On the non-governmental side, the EEC-ASEAN Business Council (EABC) is in the process of being formed. The Council will comprise of the ASEAN Chambers of Commerce and Industry and its EEC counterpart.

Japan continues to be ASEAN's largest trading partner. ASEAN exports to Japan increased sharply from US\$8,778 million in 1978 to US\$13,474 in 1979, (+53.5%), while imports increased moderately from US\$8,998 million in 1978 to US\$10,253 million in 1979 (+13.9%). The sharp rise in exports and the higher trade surplus in 1979 (+US\$3,221 million) were mainly due to higher oil prices.

To further promote ASEAN trade with Japan and to encourage investment and tourism ASEAN is finalising with Japan the draft Agreement on the establishment of the Permanent ASEAN promotion Centre on Trade, Investment and Tourism in Tokyo.

On ASEAN-Japan economic cooperation, the fourth ASEAN-Japan forum was held in May, 1980 in Tokyo in which Japan agreed to continue to give priority to ASEAN with regard to her economic assistance programme. Japan also agreed to:

- (a) organise one technical training course on energy and one on agricultural machinery during its fiscal year 1980 as well as to organise a seminar on the transfer of technology and industrial development as requested by ASEAN;
- (b) study the possibility of reducing tariffs on a number of products of export interest to ASEAN in the future; and
- (c) to disburse the first annual contribution of US\$1 million to the Japanese Scholarship for ASEAN in the future.

There has however been little progress on the ASEAN proposal to Japan to establish a STABEX scheme. However discussions are expected to continue on the subject.

Economic cooperation between ASEAN and the *United States (U.S.)* has been satisfactory although the implementation of some agreed projects could be accelerated. During the first half of 1980, ASEAN and the U.S. carried out an Exchange of Notes on the proposed Agricultural Development Planning Centre. The Centre is to be located in Kasetsart University in Bangkok and would be funded by the U.S. In addition a number of study tours and seminars were conducted and held. The Agreement on the ASEAN Plant Quarantine Project was signed in September, 1980.

For the rest of 1980, a seminar on transfer of technology under the sponsorship of the U.S. will be held in Singapore and a total of 18 students from ASEAN countries will be enrolled at the Asian Institute of Technology under the U.S. scholarship program. By September, 1980 it is estimated that about 75 students will be enrolled under the program.

The U.S. continued to be ASEAN's second largest trading partner, after Japan. In terms of trade, ASEAN exports to U.S. increased from US\$7,392 million in 1978 to US\$8,597 million in 1979 (+16.3%), while imports increased from US\$5,187 million in 1978 to US\$7,486 million in 1979 (+44.3%). Though the trade balance is still in favour of ASEAN the surplus dropped by about 53% from US\$2,205 million to US\$1,111 million in 1979.

The ASEAN-U.S. Business Council had been formally established. Its establishment is regarded as an important step in fostering cooperation between the private sectors of ASEAN and the U.S.

In May, 1980 ASEAN had a dialogue for the first time with a developing country, India. At the dialogue both sides exchanged views on possible areas of cooperation covering trade, international economics, industrial cooperation and scientific and technical cooperation.

These relationships and contacts at a high level show the status ASEAN has gained as a viable regional economic grouping. It is expected that with better planning, cooperation with these third countries can be expected to expand further and put on a firmer footing for the mutual benefit of both sides.

### **Economic Cooperation Among Islamic Countries—strengthening links**

The scope of economic cooperation among Islamic countries continued to expand during the year, with the implementation of a number of projects initiated in recent years. The Eleventh Islamic Conference of Foreign Ministers held in Islamabad, Pakistan from May 17-20, 1980 reviewed the progress on cooperation among Islamic countries during the preceding year. The Conference also reaffirmed the Islamic countries' solidarity in all negotiations with developed countries on the creation of a New International Economic Order.

In an effort to promote trade among Islamic countries, the first Islamic Trade Fair was held in Istanbul in November, 1979. Various products manufactured and produced by Islamic countries were displayed at this Fair. Another trade fair will be held in Libya later this year. These Trade Fairs will increase the awareness among Islamic countries of the products available from member countries. The

existing low level of trade between Islamic countries is partly due to the lack of knowledge concerning trade practices and regulations existing in member countries. Another project to promote trade between member countries is in the planning stage. This is the proposed establishment of an Islamic Centre for the Development of Trade in Tangiers, Tunisia. Among the major functions of this Centre is to identify obstacles hindering trade expansion among members and conduct market research and feasibility studies to determine export and import potential. Malaysia actively supports the establishment of this Centre and is currently studying the draft structure of this project.

The General Agreement for Economic, Technical and Commercial Cooperation Among Islamic Countries which was approved in 1977 has not become operational yet. At present, only 11 out of the 42 member countries have ratified this Agreement. Malaysia has already signed the Agreement and will be ratifying it soon. This Agreement will have to be ratified by more than half the members before it can be activated. Member countries have been given until the end of 1980 to ratify this Agreement. When operational, this Agreement will become one of the major vehicles for promoting economic cooperation among Islamic countries and will increase trade and economic links between them.

Experts in various fields from Islamic countries have met regularly to promote greater cooperation between member countries. The meeting of the Group of Experts on Planning and Development held in Kuala Lumpur in December 1979 made a number of important recommendations. It was proposed that officials of Development Banks and Funds from within the member countries should meet regularly. The meeting also proposed the setting up of specialized sub-groups to review the food situation in the Islamic world and the exchange of information on planning techniques among member countries to help improve plan formulation and implementation. Another meeting of this Group will be held towards the end of 1980, with the central theme of "Role of Private Sector in Planning and Development and Income Distribution under the Islamic system".

An Agreement on Protection and Guarantee of Investment in Member States is being processed. A report was prepared consequent to a meeting of a Group of Experts in March 1980 to consider the Draft Agreement as well as related documents and studies prepared by the Kingdom of Saudi Arabia and the State of Kuwait. The Eleventh Islamic Conference requested that a second meeting of experts be convened with a view to drawing up a complete Agreement for the Protection and Guarantee of Investment in Member States.

A project to provide vocational and technical training for personnel in Islamic countries is expected to become operational later in 1980. The Islamic Centre for Vocational and Technical Training and Research has been established in Dacca, Bangladesh in early 1980. This Centre will provide technical and vocational training for middle-level personnel in an attempt to improve their technical and technological capacities. Malaysia would assist the Centre whenever possible to enable it to achieve its desired objectives.

The exchange of labour and know-how among Member States is also being promoted. Member States are urged to furnish the requisite information to the Ankara Centre for Statistical, Economic, Social Research and Training to enable the Centre to proceed with its work in this field. A meeting of experts would be convened to determine the principal guidelines for the practical implementation of cooperation in the field of manpower exchange.

Plans are also being made to hold a meeting on food security in Islamic countries to draw up a coordinated policy for Food Security to ensure adequate food supplies in member countries. The meeting is proposed to be held at Bamako, Mali towards the end of 1980. Countries in Africa are particularly affected by seasonal variations in food supply and the establishment of a food security scheme would go a long way in assisting these countries.

Cooperation among Central Bank Governors of Member States have been intensified in recent years, since its first meeting in 1978. The Governors are currently considering schemes to promote trade, facilitate clearing arrangements and the exchange of information. A meeting of Central Bank Governors was held in Riyadh in early September 1980 to discuss detailed measures to increase economic and financial cooperation among members.

An important aspect of cooperation among Islamic countries is the useful complementary role played by the private sector. The first meeting of the General Assembly of the Islamic Chamber of Commerce, Industry and Commodity Exchange was held in Senegal in early 1980. Among the major objectives of this Chamber are to promote investment opportunities and joint-ventures among the Member States and develop cooperation in the field of banking, insurance, shipping and other means of transportation. Another association of the private sector is the International Association of Islamic Banks. This Association is at present considering ways in which Islamic Banks can be established in Member States.

Malaysia has been playing an active role in forging closer economic links between Islamic countries and will continue to accord priority to all projects designed to increase economic cooperation among them.

## **International Financial Institutions— improving their operations**

### **The World Bank**

The World Bank improved its efforts in 1980 to assist the development programmes of developing countries. An increasing amount of Bank aid is being channeled towards projects such as agriculture and rural development, power and education that directly benefit the poor in developing countries.

As at the end of June, 1980 loans approved by the Bank amounted to US\$59,341 million. For its fiscal year ending June 30, 1980, the Bank continued to lay stress on lending towards socio-economic development projects such as in agriculture, industry and education. Total Bank lending for the 144 projects approved in fiscal year 1980 was US\$7,644 million, an increase of US\$655 million or 9.4% over fiscal year 1979. A total of 36 loans amounting to US\$1,700 million were approved for agriculture and rural development, US\$1,913 million for 26 projects for energy and US\$1,205 million for 22 projects in transportation.

Membership of the Bank increased to 135 in 1980 compared to 134 at the end of June 1979, the latest member being St. Lucia. The subscribed capital of the Bank at the end of fiscal year 1980 stands at US\$39,959 million compared to US\$37,429 million at the end of fiscal year 1979. In early 1980, the Bank's Board of Governors approved an increase of the equivalent of US\$40 billion in the Bank's authorized capital. This increase, which amounts to roughly a doubling of the Bank's previous authorized capital, is intended to enable the Bank to maintain significant real growth in lending through the middle of the decade. In line with this, the target of 5% per annum real growth in commitments by the Bank as outlined in the Interim Financial Plan was extended until fiscal year 1985.

Since the Bank began operations in Malaysia, 47 loans have been approved for projects in education, population, agriculture, forestry, power, water supply, sewerage, telecommunications, ports and urban transport. As of June 30, 1980 the Bank's loan commitments to Malaysia amounted to US\$1,132.6 million of which 19 loans have been fully disbursed. Over the years, Bank aid to Malaysia has shifted from infrastructure development to institution building and assistance to help the country develop its capacity to implement programmes for alleviating poverty and unemployment especially in rural areas. For the Fourth

Malaysia Plan, it is envisaged that this objective will continue to be given priority in the Bank's programme in Malaysia. The Bank has also helped carry out a number of studies which have provided useful inputs for the formulation of the Plan.

In fiscal year 1980, the Bank approved one loan amounting to US\$50 million for the Power IX project which consists of the construction of the Bersia and Kenering hydro-electric power stations and related facilities. For the rest of 1980, the Bank approved two other projects. The Kelantan Land Rehabilitation Project (US\$25 million) is the first project in which the Bank would assist in financing development and rehabilitation of existing smallholder tree crop cultivation, the objective of which is to increase incomes and help improve the living conditions and the well-being of 7,500 low-income householders in Kelantan. The Rural Credit Project (US\$30 million) will be implemented through a loan to Bank Pertanian Malaysia (BPM). Its objective is to assist BPM improve its coverage of the agricultural sector by providing medium and long-term agricultural and agro-business credits to smallholders on easier terms and conditions. In addition, the project will enable a considerable expansion of BPM's branch network and staff, provision of technical assistance in the areas of overall financial management and planning and the development of new credit programs.

The Bank is expected to continue its assistance to Malaysia in implementing the targets of the Fourth Malaysia Plan. Projects envisaged for Bank lending during the FMP period are in agriculture and rural development, power and education. Among the projects that are being considered are the Trans-Perak Development, Education VI, National Small Scale Irrigation II and FELCRA Rural Development. All these projects are expected to involve loans amounting to US\$130 million.

The *International Development Association* (IDA), an affiliate of the World Bank has also expanded its activities considerably during the year. Membership of IDA stood at 121 in fiscal year 1980.

For fiscal year 1980, total IDA credits approved amounted to US\$3,838 million, an increase of 27% or US\$816 million over the 1979 fiscal year. For 1981, the IDA expects to commit about US\$3,600 million.

In early 1980, IDA's Sixth Replenishment was approved providing for commitments totalling US\$12 billion for the three year period beginning in fiscal year 1981.

Equity and loan investments by the *International Finance Corporation* (IFC) increased to US\$681 million in fiscal year 1980, over the previous year's \$425 million while the number of projects increased to 55 from 48.

The IFC began its operations in Malaysia in 1963 and since then has invested in six projects in MIDF, Tasek Cement Limited, Malayawata Steel and India-Malaysia Textiles Berhad, involving total gross commitments of US\$8.69 million. Most of the investments have been bought over by Malaysians and as at the end of June 1980, outstanding IFC investments in Malaysia amounted to US\$1.14 million in India-Malaysia Textiles Berhad. No new investments were made in 1980.

### **The Asian Development Bank**

The Asian Development Bank continued to expand its activities during 1979 and the first half of 1980. During 1979, Bank lending reached US\$1,252 million, an increase of 8% as compared with US\$1,159 million in 1978. One third of loan commitments in 1979 were made on concessional terms to the Bank's poorer and less developed member countries. A total of 59 technical assistance projects amounting to US\$14 million were approved during 1979. Cumulative lending at the end of 1979 amounted to US\$6,650 million for 415 projects in 23 Developing Member Countries (DMC's). Total lending for the first half of 1980 amounted to US\$255.99 million and is planned to reach US\$1,390 million as envisaged in its 1980 lending programme. A total of 19 technical assistance projects amounting to US\$4.08 million were approved during the first half of 1980.

The Agriculture and Agro-Industry sector continued to receive preference in terms of Bank lending during 1979 and the first half of 1980. A substantial part of Bank lending during 1979 was directed at this sector accounting for 32.9% of total lending against 26.8% in 1978. Similarly, this sector received the largest share of the Bank's technical assistance in 1979 although its share declined from 61.2% in 1978 to 56.2% in 1979. Lending towards other sectors also increased during 1979 with the energy sector receiving 26% of total lending compared to 21.5% in 1978, Education 5.7% against 2.6% in 1978, the Urban Development Sector 5% against 1.4% in 1978 and water supply 8.6% against 8.1% in 1978, while lending towards the Transport and Communications sector decreased from 11.9% in 1978 to 9.2% in 1979.

For its 1980 lending programme, the Bank has allocated 27.7% of its lending for the agricultural sector, 21.6% for the energy sector, 5.2% for the Education sector, 3.5% for the Urban Development sector, 11.9% for the Transport and Communications sector and 9.1% for the Water Supply sector.

The Bank broke new ground in 1979; it made its first programme loan for industry, the first loan for rural electrification, the first multiproject loan, a

package designed to assist small island economies and a new integrated type of programme loan for crop intensification. The Bank also tapped the long-term syndicated loan market in Japan for the first time.

The Second Replenishment of the Asian Development Fund (ADF III) totalling US\$2.15 billion, designed to cover the Bank's concessional lending needs over the four-year period from 1979 to 1982 came into effect during 1979.

The Bank also undertook during the year, several reviews of its lending policies which covered among others, the Bank's role and operations in Agriculture and Rural Development, Fisheries and Population, Foreign Exchange financing on projects, Co-Financing and its guidelines on the Use of Consultants.

As a result of the reviews new lending policies on co-financing and population activities were introduced.

To make co-financing more attractive to the developing countries and commercial banks, the Bank introduced sector lending into its portfolio during 1980. Loans through the sector lending facility would be large in size and is expected to be an important vehicle for future co-financing arrangements between the Bank and commercial banks.

To widen its role in population activities, the Bank intends to incorporate family planning into its economic and social development programmes as well as into bank-financed projects in sectors such as urban and regional development. In addition, the Bank will also consider providing loans for population control projects as well as extending technical assistance to developing member countries for such projects.

The Bank's gross borrowings for 1980 is projected to total US\$450 million. As of the first half of 1980, borrowings totalled US\$227 million constituting about 50% of the 1980 borrowing programme. Due to rising interest rates in the major capital markets of the world, the Bank's average borrowing cost also increased. The average borrowing cost from 1st July, 1979 to 30th June, 1980 was around 8.58% compared to 6.8% for the corresponding period in 1979 and the borrowing cost for the rest of 1980 and the first half of 1981 is expected to increase. In view of the above situation, the lending rate on ordinary loans by the Bank was raised from 7.60% to 8.10% per annum with effect from 1st January 1980 and was raised further to 9.1% with effect from 1st July 1980.

Loan disbursements in 1980 are projected to be around US\$667 million with US\$455 million coming from Ordinary Capital and US\$212 million from Special Funds.

Cumulative loan approvals of the Bank to Malaysia reached US\$509 million at the end of 1979 of which US\$579 million was approved in 1979 compared to loan approvals of US\$93.1 million in 1978. The loans approved were for the Agricultural Drainage Project, US\$25.40 million and the Bintulu Deepwater Port Project, US\$53.80 million.

The loan for the Agricultural Drainage Project in Johore, Malacca, Perak, Selangor and Sarawak is aimed at raising the income and standard of living of farmers, the majority of whom are smallholders with average holdings of less than 4 hectares and with a high incidence of poverty.

The loan approved for the Bintulu Deepwater Port Project is to finance part of the cost of the first Deepwater Berth in East Malaysia—being built to facilitate exports of agricultural and industrial products including liquefied natural gas from the Bintulu Region.

For the first half of 1980, Malaysia received only one loan from the Bank amounting to US\$5.85 million for financing the East-West Highway Project (Phase II). This loan is intended to improve the existing roads and also for the construction of new roads at the Eastern and Western end of the East-West Highway including the construction of a major bridge over the Kelantan River.

A technical assistance grant amounting to US\$100,000 and a technical assistance loan amounting to US\$940,000 were granted to Malaysia from the Ordinary Capital Resources for the East-West Highway Project (Phase II) during the first half of 1980.

Projects in the pipeline for the second half of 1980 and 1981 include the Sandakan Water Supply Project, Fisheries Development Projects for Sabah and Sarawak, the Kemasin-Semerak Integrated Rural Development Project, the Negeri Sembilan Timur Integrated Agricultural Development Project, the Batang Ai Hydroelectric power Project for Sarawak and project financing on vocational education, hospital and health centres and water supply.



## The Islamic Development Bank

The Islamic Development Bank continued to increase its activities during 1979 and the first five months of 1980. Total financing during 1979 amounted to an equivalent of US\$491 million, an increase of 42% over the previous year. Total financing for the first five months of 1980 amounted to US\$388.4 million and is expected to reach US\$680 million by the end of the year. Cumulative financing up to the first five months of 1980 amounted to US\$1331.72 million of which US\$651.5 million had been disbursed.

The ordinary operations of the Bank i.e. the Bank's financing activities other than foreign trade financing, amounted to US\$152.85 million or 31.2% of total financing in 1979. The proportion of loan financing to total ordinary operations which amounted to US\$43.1 million declined from 39% in 1978 to 28% in 1979. The ratio of the Bank's financing on equity participation, leasing and profit sharing to total ordinary operations increased from 61% in 1978 to 72% in 1979. The Bank's approval of US\$56.67 million for equity participation in 9 projects in 1979, represented a 29% increase as compared to US\$44 million for 6 projects in 1978. Leasing operations expanded substantially by 290% during 1979 from US\$12.86 million in 1978 to US\$50.22 million in 1979.

Foreign trade financing accounted for 68.8% of the total financing operations of the Bank and its operations increased by 98% from US\$170.82 million in 1978 to US\$338.09 million in 1979. During the first five months of 1980, foreign trade financing amounted to US\$302.53 million and is expected to reach US\$450 million by the end of the year.

The Bank also provides financing for technical assistance either in the form of loans or grants or a combination of the two and US\$2.15 million was approved for 6 technical assistance projects during 1979.

The Bank intends, over the next few years, to extend the geographical spread of its activities, diversify its operations, enlarge its sectoral involvement particularly in respect of agriculture and to avail itself of investment opportunities which exist in the agro-industrial and commercial fields in member countries. In the past, the Bank had paid more emphasis to Industry, Mining and Transport and Communications.

In an effort to promote cooperation among its member countries, the Bank proposes to increase the financing of joint and regional projects. The Bank's financing of the Trans-Sahara Road Project, which will link Algeria, Tunisia, Mali, Niger and Nigeria by connecting the loop of the river Niger and the Central Zone of Africa to the Mediterranean shore to provide the land-locked countries of Niger, Mali and Upper Volta with access to sea, marked the first step in this field. In line with this too, the Bank intends to assist Islamic Banks by developing special training facilities and the exchange of expertise.

To date, the Bank's financial assistance to Malaysia has amounted to \$53.39 million in 3 areas namely:

- (i) participation in the Pahang Cement Project of \$16.5 million;
- (ii) a Line of Equity to Bank Pembangunan Malaysia of \$14.20 million and
- (iii) a loan for the Bintulu Port Project of \$22.7 million.

For the Pahang Cement Project, the Bank which holds a 30% share in the project, has to date paid up \$3 million out of its subscribed share of \$16.5 million.

Under the Line of Equity to Bank Pembangunan Malaysia, the Bank had already paid for its subscribed share of \$2 million in the Antara Steel Mill Project in Pasir Gudang, Johore. The construction of the steel mill is progressing satisfactorily. The test run of the plant is expected to be carried out at the end of 1980.

The other project under the line of Equity is the Bajakimia Industry Project in Tikam Batu Industrial Estate, Kedah in which the Bank has taken up an equity participation of \$2.2 million. The project is still at the reappraisal feasibility study stage.

The loan of \$22.7 million for the Bintulu Port Project was approved in principle by the Bank in 1979 and the Loan Agreement is expected to be signed before the end of 1980.

Projects in the pipeline for IDB financing in Malaysia for the rest of 1980 and 1981 are the Islamic College and 8 Islamic Schools, fisheries complexes and a cocoa processing plant under the Line of Equity.

The Bank is also expected to provide foreign trade financing to Malaysia in the near future.

## International Monetary Reforms and Developments—little progress

Little progress was achieved in 1980 in the process of the evolutionary reform of the international monetary system. However, the International Monetary Fund (IMF) stepped up its lending during the year to a number of member countries to finance balance of payments deficits, which had increased substantially compared to 1979. Total Fund membership currently stands at 140 and would be further increased to 141 when Zimbabwe is effectively admitted in the IMF, compared to 137 at the end of 1979. A significant development during the year was the admission of the People's Republic of China as a member of the IMF effective from April 17, 1980 in place of Taiwan, which has represented China since 1949. China's original quota of SDR 550 million was increased to SDR 1,200 million making China the eighth largest member in the IMF. A sixteenth elective Executive Director's chair is expected to be created to accommodate China as well as to preserve the geographic representation in the Board of Executive Directors of the IMF.

The *Interim Committee* meeting in Hamburg on April 25, 1980, stressed that in view of recent acceleration in inflation rates, the priority accorded to the fight against inflation by many countries should not be relaxed while the Fund should assume a bigger role in the international monetary system particularly in view of the critical payment imbalances situation. No agreement was reached on the establishment of a Substitution Account but the Interim Committee requested the Executive Board to continue its work on this matter.

The *Group of 24* which was established to promote the interests of the developing countries, also met in Hamburg on April 24, 1980. This Group urged for a substantial increase in the transfer of real resources to the non-oil developing countries with additional concessionary assistance to the low-income countries. In line with this stand, the Group of 24 called for a review of existing IMF facilities, the continuance of the Trust Fund to assist low income developing countries and the establishment of a new medium-term facility for structural adjustment lending by the World Bank. The Group of 24 further urged the implementation of a package of immediate measures for the reform of the international monetary system. The measures included proposals to increase the share of IMF quotas held by developing countries from about 33% to 45%, annual allocations of SDR 8 billion for

a five year period, 1982-86 and the setting up of a subsidy account to relieve the considerable cost of using IMF's facilities by the low-income developing countries. Efforts have been made to implement some of the proposals such as the effective operation of the Supplementary Financing Facility since February, 1979, the further liberalization of the Compensatory Financing Facility in August, 1979 and the extension of the repurchasing period under the Extended Fund Facility from eight to ten years since December, 1979. However, there is much more that can be achieved.

With the increasing severity of payments imbalances faced by many countries, the IMF needs to play a more active role in financing these deficits. Various statements made by the Managing Director during the year indicate that the Fund has sufficient resources available to assume a more important role in meeting the financing requirements of member countries with current account deficits. The amount of resources would be further increased with the effective increase in quotas under the Seventh General Review of Quotas in the near future. However, in expectation of more stringent financing conditions in the private capital markets in the coming years, the Fund is taking steps to obtain additional resources from a number of potential lenders.

The IMF continued to exercise *surveillance* over the exchange rate policies of member countries in order to promote more stable and orderly exchange markets as a necessary factor to the expansion of world trade. In the process, the IMF observed that movements in the international exchange markets especially in the case of major currencies such as the US dollar, Japanese yen and the Deutschmark have been extremely volatile in 1978 and continued on a relatively reduced scale for the whole of 1979 and the early part of 1980. As a result, the monetary authorities of the countries concerned have maintained or increased their efforts to influence exchange rate movements through official intervention in the market and the use of monetary policies. A degree of co-ordination in such efforts by the several industrial countries was observed with the implementation of similar monetary policies and swap arrangements during the period. The IMF maintained that while large exchange rate fluctuations in the major currencies are clearly distorting to the free flow of world trade, it would be in the overall interests of all to allow for appropriate exchange rate movements to facilitate the international adjustment process as needed.

In keeping with the efforts to promote the *Special Drawing Rights* as the principal international reserve asset, the IMF further increased the range of uses of SDR. As announced on November 29, 1979 and March 14, 1980 respectively, the SDR can be utilised in swap and forward operations as well as for the purpose of grants or donations made between member countries. The IMF is also considering prescribing an SDR yield closer to the market yields of other international reserves assets. At present, the SDR interest rate is only 80% of the average of the short-term interest rates in the five major markets namely the United States, United Kingdom, France, the Federal Republic of Germany and Japan. In September, the IMF announced the use of a five currency basket to calculate both the SDR interest rate and its capital value. In order to further enhance the role of SDR and promote exchange rate stability, the Fund is still considering the establishment of a Substitution Account based on a voluntary exchange of US dollar assets for SDR-denominated claims. The Interim Committee is expected to continue discussions on the matter.

The IMF continued its annual allocation of SDRs over the three-year period, 1979-81 with an aggregate allocation of about SDR 4 billion made to 139 member countries on January 1, 1980. Malaysia received a share of approximately SDR 26.3 million from this allocation. A total of SDR 8 billion has therefore been allocated to all members since February, 1979.

During the year, the IMF completed the four-year *gold sales* programme from 1976-80 as agreed upon by the Interim Committee in August, 1975. Under this programme, a total amount of 50 million ounces of fine gold was disposed from the IMF's stockpile out of which, 25 million ounces were sold directly to member countries at the price of SDR 35 per ounce. The direct sale of gold to member countries was completed in April, 1980 with the "restitution" to Taiwan. A total of about 25 million ounces of gold was sold to 127 member countries for a total amount of SDR 874.22 million. Malaysia obtained approximately 159,165 ounces of gold for which she had to pay SDR 5.57 million.

The other series of gold sales were completed with the final auction held on May 7, 1980. Twenty-five million ounces of gold were sold at a price range of US\$108.76 an ounce to US\$718.01 an ounce over the

four-year period. Total profits from all the gold auctions amounted to US\$4.64 billion. Out of this, US\$1.29 billion was distributed among 104 developing countries. Malaysia received a share of US\$29.56 million. The remaining US\$3.35 billion was channelled to the *Trust Fund* which was set up in May, 1976 to provide long-term concessional loans to low income developing countries. Over the period May, 1976-August, 1980, loans totalling SDR 2.6 billion have been made to 50 low-income countries while an amount of SDR 300 million will be made available in January, 1981.

The IMF, however, still holds about 103 million ounces of gold, the use of which is still under consideration. A number of proposals to utilise the remaining gold is being considered including its use to back the Substitution Account, to strengthen the income position of the Fund, subsidize the cost of using the Supplementary Financing Facility and raising the interest rate on the SDR.

The nine countries of the *SEA Group* meeting in Chiang Mai, Thailand on August 28-30, 1980 held wide-ranging discussions on a number of international issues. The SEA Group supports the immediate expansion of the role of the IMF and World Bank in the payments adjustment process by providing adequate financial support for member countries in view of the unfavourable outlook for concessional and non-concessional assistance and the higher costs of borrowing and poor access to the international capital markets of the developing countries. The Group also called for greater initiative in establishing more direct trade and financial cooperation among oil exporting countries and deficit developing countries.

Outstanding issues on further reform of the international monetary system include additional SDR allocations, promoting the use of SDR, future use of the remaining stock of the Fund's gold and ways in which the IMF can play a more effective role in balance of payments financing. Increasing flows of financial assistance to developing countries and the establishment of a medium-term facility for long-term structural adjustment are among the important issues to be considered by the Development Committee.

## International Payments and Liquidity— poor prospects

The current world economic situation and outlook for the remainder of 1980 and 1981 remains difficult, with the major industrial countries facing a sharp slowdown in their economies, a considerable slump in the volume of world trade, a severe world-wide inflation problem and the rapid escalation of world oil prices during 1979 and the early part of 1980. This disappointing trend indicates a difficult period ahead for the *international adjustment process*, in particular for the non-oil developing countries.

The anticipated slowdown in the economies of the industrial countries in 1980 is expected to weaken their import demand. In contrast to the increase of 5.5% in 1978 and 8.5% in 1979, the import demand of industrial countries is estimated to decline sharply to 1.5% in 1980. The weakness of import demand and rising protectionist tendencies in the industrial countries are major factors contributing to a slump in *world trade*, from 6.5% in 1979 to only 3% in 1980. The non-oil developing countries, the majority of whom depend heavily on exports of their primary commodities experienced a decline in the growth of their exports from 10.5% in 1978 to 8.5% in 1979, which is expected to decline further to 6% in 1980. These unfavourable trends in world trade and world economic outlook will be aggravated by a significant widening of imbalances in the global pattern of current account balances mainly due to the large increase of 125% in world oil prices from the end of 1978 to the first quarter of 1980. Non-oil developing countries are the worst affected by these unfavourable developments in the world economy.

In direct response to the sharp escalation of oil prices during 1979 and early 1980, the aggregate current account surplus of the oil exporting countries increased sharply from US\$5 billion in 1978 to US\$68.4 billion in 1979 and is projected to increase to US\$115 billion by the end of 1980. On the other hand, both the industrial group of countries and the non-oil developing countries suffered further setbacks in their current account balances. The industrial countries which experienced a surplus of about US\$33.4 billion in 1978 suffered a deficit of US\$9.8 billion in 1979. This deficit is estimated to widen even further in 1980 to about US\$50 billion. The current account deficit of non-oil developing countries which amounted to US\$35.8 billion in 1978, deteriorated to US\$52.9 billion in 1979. Largely due to a bigger oil import bill, higher prices

of imports of manufactures and weaker external demand for commodities of non-oil developing countries, the current account deficit of the non-oil developing countries is expected to rise to about US\$70 billion by the end of 1980 with Asia and the Latin American and Caribbean countries accounting for about US\$21 billion and US\$21.5 billion respectively of the total.

A large number of non-oil developing countries is expected to face serious difficulties in financing their current account deficits. Although financial flows through the international capital markets are expected to be sufficient to meet demand during 1980, prospects beyond 1980, however are very uncertain and several developing countries may face serious difficulties in obtaining financing. The *international banking system*, which the developing countries have relied upon heavily to finance payments deficits and investments, is likely to be more cautious and selective in its lendings. The cost of borrowing is also expected to rise. The key factor in determining the access to the international capital and bond markets would be the credit-worthiness of individual countries. The industrial countries with the added advantage of being the location of the international banking system would draw the major portion of the resources available. In general, developing countries facing an increasingly severe debt problem would find it more difficult to borrow from the international capital markets unlike the past. The total *outstanding debt* of non-oil developing countries increased from US\$211.6 billion in 1978 to US\$246.4 billion (+16.5%) in 1979 and is expected to reach US\$279.5 billion (+13.4%) by the end of 1980. A more adverse trend is that an increasingly greater proportion of future borrowings will be used to meet debt-service payments rather than for investments. In any case, the bulk of borrowing on the international capital markets is likely to continue to be dominated by a few industrializing developing countries like South Korea, Mexico and Brazil.

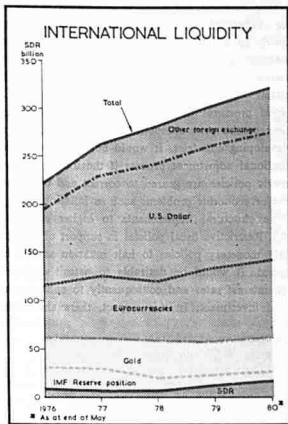
Most of the developing countries especially the low-income countries would have to rely on greater financial assistance from governments and official financial institutions. In this area, the IMF and the World Bank will need to play a key role in providing the much needed financial assistance to non-oil developing countries. However the response to the

needs of these developing countries has not been encouraging. This may be exemplified by the pattern of use of IMF resources over the first seven months of 1980.

Over the period, January-July 1980, use of IMF resources (excluding Trust Fund loans) amounted to about SDR 1,903 million, all of which were drawn by non-oil developing countries through the various facilities of the IMF as compared to a total of SDR 1,842.8 million drawn during the whole of 1979. Five countries were the major users, drawing about 69.6% of the total financial assistance provided during the seven month period. Turkey drew about SDR 421.6 million over the period while South Korea, Yugoslavia, Philippines and Rumania drew SDR 338.8 million, SDR 288.5 million, SDR 153.3 million and SDR 121.3 million respectively. Drawings via the Supplementary Financing Facility (SDR 561.7 million) and the Compensatory Financing Facility (SDR 667.1 million) constituted the bulk of the aid provided. However, repurchases by a number of member countries made during the same period exceeded the total drawings made under the various facilities. Total repurchases during the period, January-July, 1980 amounted to 2,230.4 million with developing countries accounting for about 53.5% of total repurchases. Overall, repayments of drawings exceeded purchases by SDR 327.4 million over the seven month period. The IMF therefore needs to substantially liberalize its financing facilities beyond the existing ceilings, including the time periods and the conditionality attached to such financial assistance in order to be able to meet the needs of low-income developing countries more efficiently.

*International liquidity*, comprising of the components of the reserves portfolio of all IMF members, increased by SDR 20.5 billion over the first six months of 1980 from SDR 302.9 billion at the end of 1979 to approximately SDR 323.4 billion at the end of June, 1980 (see Chart 5). The bulk of the increase was accounted for by an increase in foreign exchange amounting to approximately SDR 16.1 billion or 78.6% of the total increase over the period. In comparison, international liquidity rose by about SDR 11.5 billion during the corresponding period of 1979. Although two new SDR allocations have been made since 1979, the SDR as a component of international reserves is still insignificant, accounting for only about 5% of the total reserves at the end of June, 1980.

CHART 5



The distribution of international reserves continues to be skewed in favour of the industrial countries and the oil-exporting countries. The 20 industrial countries held the bulk of total world reserves with 59.8% while another 20.1% was in the hands of the 12 oil exporting countries. In comparison, the 110 non-oil developing countries accounted for only 20.1% of total international reserves as at the end of June, 1980.

The prospects of an improvement in the international adjustment process in 1981 are not very bright with the prospect that oil prices could increase further, the continued slowdown in the major industrial economies and the severe worldwide inflationary situation. The current account surplus of the oil exporting countries is unlikely to decline in 1981 with the continuance of high oil prices. The major industrial countries are likely to be able to reduce their current account deficits with their stringent energy conservation policies and weak import demand in 1981. The smaller industrial countries, however, may not see any reduction in the current level of current account deficits. For the non-oil developing nations, the current account deficits may deteriorate even further in 1981 with higher oil import bill and the virtual stagnation of import demand of the industrial countries.

The international payments situation in 1981 would thus continue to remain unfavourable. In view of the prevailing situation, the oil exporting countries and the major industrial countries could contribute more positively to a more effective and timely international adjustment process by increasing the transfer of real resources to the non-oil developing countries. The industrial countries should also firmly resist domestic pressures to increase trade restrictions and barriers to the price-competitive exports of the non-oil developing countries. It would be beneficial to the international adjustment process if the formulation of economic policies are geared to correct and overcome the major economic problems such as inflation, energy and the structural impediments to higher economic growth. Restrictive fiscal policies in support of the use of tight monetary policies to halt inflation should be continued. It would be desirable to permit a slower rise in interest rates and consequently to enhance the level of investment. In this respect, there should be

better control over government spending. The need to deal with the critical energy problem would call for the adoption of more stringent and effective policies to conserve energy, develop additional sources of supply and realistic domestic pricing policies.

On the other hand, developing countries with already heavy borrowing commitments may have to borrow less, adjust domestic economic policies in the short-term and simultaneously expand exports to reduce their current account deficits and restore their credit-worthiness. Those countries which can still finance their payments deficits and economic growth by greater borrowings should also take immediate steps to restructure their domestic economies and external payments.

The *effective implementation* of appropriate policies and measures would enhance economic growth and diffuse the critical energy situation and consequently contribute to the improvement of the international adjustment process.

## II. Demand For National Output

### A. Internal Demand—public and private

#### Public Sector Demand—strengthens domestic demand

As outlined in the 1980 Budget Strategy, public sector demand management during the year was aimed at countering the effects of recessionary trends emanating from the developed countries and combating domestic inflation by expanding the national capacity to increase production particularly of essential consumer goods. In line with this strategy, public expenditures increased strongly by 19.8%, enhancing the role of public consumption and public investment in the economy. This strong role of the public sector made a substantive contribution towards strengthening the impact of overall domestic demand in the economy, as private sector demand also responded to the public sector initiative to compensate for the reduced impact of the external sector. The external sector was affected as export volumes of a number of primary commodities declined during the year.

Public sector demand therefore grew by 17.2% in real terms in 1980 (+26.5% current) compared to a growth of 12.3% real (+17.9% current) in 1979. In absolute terms, public sector demand is expected to amount to \$7,784 million compared to \$6,640 million in 1979.

While the major part of public expenditures were directed at strengthening the productive base of the economy and improving the supply of basic services, especially to the poor, salary adjustments to public sector employees also added vigour to the role of the public sector, especially towards the latter half of the year.

Strong revenue growth and stronger financing support from non-inflationary domestic loans e.g. from the social security organisations, helped counter the inflationary impact of these enlarged public expenditures. Only one foreign loan was raised during the year but this was drawn down only in December.

In 1981, public sector demand is expected to continue to remain strong with a real growth of about 18.7% (+29.7% current) to reach \$9,238 million. This strong growth is expected to come from increased public consumption arising from higher public expenditure especially from the increased provision for

salaries as well as for the strengthening and expansion in the Government's administrative machinery to improve implementation of the FMP projects. In addition, increased development expenditures in 1981, to enable the completion of the carry over projects of the Third Malaysia Plan as well as new allocations for projects under the Fourth Malaysia Plan, are expected to contribute towards the stronger growth of public sector demand.

During the four years of the TMP, public sector demand has grown strongly from about 26.9% of GNP in 1976 to about 28.4% of GNP in 1979. The average proportion of public sector demand to GNP under the TMP (1976/1980) is estimated at 28.4%, slightly higher than the TMP estimate of 27.6% indicating a slightly enhanced role of the public sector. The average proportion of public sector demand to GNP during the Second Malaysia Plan was around 25.6%. The strong role of the public sector during the TMP period contributed significantly to the growth of the economy especially in 1976 and 1977, when private investment slackened due to the effects of the worldwide recession.

#### Public Consumption

*Perpustakaan Negara  
Malaysia*

Public consumption in 1980 is expected to grow strongly with real growth of 19% (+28.4% current) compared to a growth of 13.5% (+16.1% current) in 1979. This is mainly due to the increased expenditure arising from the salary revisions under the Cabinet Committee Report with effect from July 1980 as well as increased purchases of supplies and materials. As a result, the Government's operating expenditure or consumption increased from \$10,040 million in 1979 to \$11,998 million (+19.5%) in 1980.

Federal Government consumption which constituted about 80% of the total public consumption is expected to grow by 20.1% real (+29.7% current) in 1980 to amount to \$4,980 million in real terms compared to a growth of 12.6% real (+15.1% current) in 1979. Other components of public consumption namely, State Governments (8%), statutory bodies (8%) and municipalities and local authorities (4%) are expected to grow by 13.9% real (+23% current), 13.7% real (+22.8% current) and 14.3% real (+23.4% current) respectively in 1980.

Public consumption is expected to continue its strong growth in 1981, with an increase of 17.6% real (+25.9% current). Federal Government consumption which is expected to constitute about 79% of public consumption is expected to have the strongest growth of 18% real (+26.2% current) compared to a growth of 15.9% real (+24% current) for the State Governments, statutory bodies, municipalities and local authorities.

### Public Investment

Public investment or Government fixed capital formation including MAS/MISC is expected to increase by 13.6% in real terms (+23.3% current) in 1980 to amount to \$2,500 million compared to a moderate growth of 9.9% in real terms (+20.9% current) in 1979. The increase in public investment is consistent with the increase in the Federal Government's development expenditure (which constitutes about 78% of the total public sector development expenditure) by 20% to reach \$5,140 million in 1980 compared to an increase of about 13% in 1979. Of this amount, about \$1795 million (35%) was disbursed in the form of grants and loans to State Governments, statutory bodies and public authorities for financing their development projects or investment. Federal Government investment accounted for 38% of the total public investment, registering a growth of 15.1% real (+24.9% current) to reach \$937 million.

In 1980, the State Governments and the public authorities (including statutory bodies) are expected to contribute about 18% and 44% respectively towards public investment with respective growth rates of 11.4% real (+20.9 current) and 13.3% real (+22.9 current) respectively. The strong growth in public investment for the State Governments and public authorities reflected higher development expenditures of \$1,170 million (+33% over 1979) and \$1920 million (+32% over 1979) respectively. Increased expenditures on housing, public utilities and transport accounted for the increase in the State Governments' investment while increased expenditures on public housing, telecommunications, land development and the purchase of three airbuses by MAS and an LNG tanker by MISC contributed towards the increase in the investment by public authorities. Investment by MAS/MISC on the airbuses and the LNG tanker amounted to about \$229 million (in real terms). Public investment, excluding the investment by MAS/MISC is expected to increase by 7.6% in real terms (+16.7% current) compared to 5.4% real (+15% current) in 1979 to reach \$2,271 million.

In 1981, public investment is estimated to grow strongly to reach \$3,024 million in real terms, reflecting an increase of about 21% real (+36.2% current) over 1980. Investment by the public authorities is expected to account for the largest increase, 23% real (+38.5% current) followed by the Federal Government with an increase of 22.2% real (+37.6% current) and State Governments with 13.4% real (+27.7% current). The significant increase in public investment by public authorities is largely due to the large investment expected from MAS/MISC in respect of the purchase of an airbus and four LNG tankers. This is expected to amount to \$1,520 million. In addition, the increase in public sector investment also reflects the higher Federal Government development expenditure expected in 1981 mainly due to the efforts to accelerate the completion of development projects and to provide a strong base for the launching of the Fourth Malaysia Plan.

### Federal Government Budget Performance—strong growth in expenditures

#### The 1979 Budget Performance

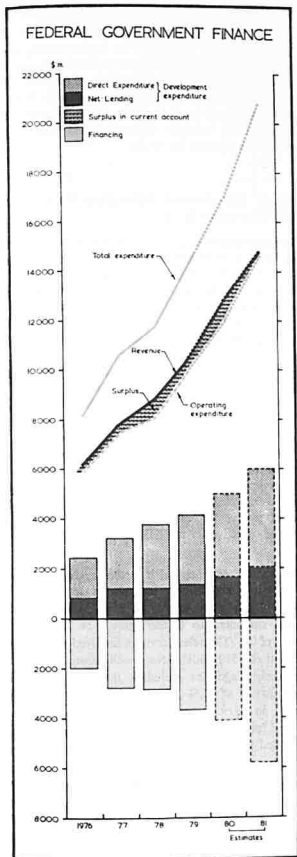
The Federal Government revenue outturn amounting to \$10,505 million in 1979 showed an increase of about 18.8% or \$1,664 million over the total revenue of \$8,841 million in 1978. The higher growth rate of 18.8% compared to 13.9% in 1978 was largely due to the high export prices of major export commodities as well as improvement in income tax collections which had contributed 29% and 30% respectively to the overall increase in revenue. Export duties amounted to \$1,939 million, showing an increase of 33% over the \$1,462 million collected in 1978 while income taxes showed an increase of 16% or \$505 million compared to the \$3,169 million level of income taxes in 1978.

Total Federal Government expenditure in 1979 amounted to \$14,191 million, an increase of 21% or \$2,451 million over 1978 total actual expenditure. Operating expenditure at \$10,040 million accounted for 71% of the total expenditure was 25% higher than the actual operating expenditure of \$8,041 million in 1978 due largely to the higher payment of salaries and larger provisions of subsidies made during the year. Development expenditure amounted to \$4,151 million, which was 12% higher than the total development expenditure of \$3,699 million in 1978.

In spite of the good revenue performance in 1979, the current account yielded a lower surplus of \$465 million compared to \$800 million in 1978, largely due to the strong growth in operating expenditure. With development expenditure of \$4,151 million, the overall deficit widened from \$2,899 million in 1978 to \$3,686 million in 1979.



CHART 6



### The 1980 Budget's Expected Performance

Total expenditure in 1980 is expected to show a significant increase of 19.8% to reach \$16,998 million compared to the 1979 total expenditure of \$14,191 million. The strong growth is largely due to the increase in both operating and development expenditures. The revision of salaries and pensions to Government officers effective from July, 1980 as well as the petroleum subsidy of \$544 million in 1980 contributed to the increase in operating expenditure. Since this is the last year of the TMP, implementation of development projects are expected to be stepped up and this is expected to contribute to the better performance of the development expenditure.

The operating expenditure for 1980 is estimated to reach \$11,998 million an increase of \$1,130 million or 10.4% over the Budget Estimate of \$10,868 million. This is an increase of about \$1,958 million or 19.5% over 1979.

Total ordinary revenue in 1980 is expected to increase by 23% over 1979 to reach \$12,870 million. This amount is \$1,969 million or 18% over the Budget Estimate of \$10,901 million (including new taxes). The imposition of the export duty on petroleum in April 1980, higher export duties due to better commodity prices and higher collections of income tax contributed to the better revenue performance.

The current account is now expected to register a higher surplus of \$872 million compared to the surplus of \$33 million expected in the 1980 Budget Estimate. This surplus would be able to finance 17% of the development expenditure which is estimated to reach a level of \$5,000 million in 1980, an increase of 20% over the actual development expenditure in 1979. Although the current account surplus is expected to be higher in 1980 (\$872 million) compared to 1979 (\$465 million), the overall deficit is expected to increase from \$3,686 million in 1979 to \$4,128 million in 1980 on account of higher development expenditure. The overall deficit is expected to be financed by domestic borrowing of \$2,045 million, external borrowing of \$945 million and the use of Government assets of \$1,138 million.

### The 1981 Budget

The revenue for 1981 is expected to perform well and this would help to sustain a strong budgetary role of the Federal Government in 1981. Revenue growth is estimated at 16.3% over the 1980 expected revenue of \$12,870 million to reach \$14,972 million (before tax changes) in 1981. Income tax is expected to increase by 21.7% or \$1,109 million compared to the expected level of revenue in 1980 reflecting the good GNP growth in 1980. Export duties are expected to increase

*Grants to State Governments* are expected to amount to \$351 million in 1980, an increase of only 5% over the 1979 level of \$334 million. The small increase is to cater for the normal increase in Federal grants. Road grants, capitation grants and revenue growth grants remained the main grants given to the State Governments and these amount to \$94 million, \$72 million and \$50 million respectively. The assignment of proportion of export duty on tin estimated at \$39 million for 1980, benefited the major tin producing States of Perak and Selangor while Sabah and Sarawak continued to receive the annual grant of \$27 million and \$16 million respectively.

In accordance with the functional classification of expenditure, *social services sector*, mainly education and health, continued to take a large portion (28%) of the total operating expenditure. Expenditure for this sector in 1980 is expected to increase by 19% from \$2,814 million in 1979 to \$3,345 million in 1980. Total expenditure for this sector comprised 66% (\$2,221 million) for education, 23% (\$751 million) for health and the balance of 11% (\$373 million) for information and broadcasting, housing, culture, youth and sports and social welfare.

Expenditure on *education* is expected to increase by 16% from \$1,918 million in 1979 to \$2,221 million in 1980. Primary and secondary education accounted for \$1,589 million (72%) while grants to various institutions of higher learning mainly universities amounted to \$270 million (12%). The increase in expenditure is largely due to the increase in payments of salaries as a result of the increase in the number of teachers from 68,349 to 75,634 for primary schools and 41,733 to 47,701 for secondary schools, as well as the salary revision which became effective from July 1980. In addition, the increase in expenditure is also attributed to the increased expenditures for additional equipments for schools to meet the increase in the number of school children from 3,047,746 in 1979 to 3,091,038 in 1980. Besides this, expenditure on the Applied Food and Nutrition Project has also increased i.e. from \$18 million to \$20 million to cater for the increase in the number of school children involved in this project, from 546,875 in 1979 to 665,000 in 1980 and in Peninsular Malaysia the coverage of this programme has been extended from 46 districts to 76 districts. Expenditure on the text books subsidy registered a decline of 48% from \$52 million in 1979 to \$27 million in 1980. The high expenditure in 1979 was due to the need to replace the text books during the year. In 1980 this scheme has benefited about 2,400,000 pupils or about 80% of the total number of pupils from standard one to form six.

The expenditure on *health* is expected to reach \$751 million in 1980 or an increase of 24% compared to

\$607 million in 1979. A large portion (65%) of the expenditure is for payment of salaries which would be about \$486 million, an increase of about 24% over \$393 million in 1979 and this increase is largely due to the salary revision as well as the annual increments. The expenditure on services and supplies registered a growth of 24%, showing an increase of \$41 million from \$172 million in 1979 to \$213 million in 1980. The increase is mainly due to the increased expenditure on supplies and materials particularly medicines, rations and drugs as well as the cost of maintenance.

The *security sector* which accounted for 19% of the total operating expenditure in 1980 is expected to spend about \$2,328 million, an increase of about 27% over \$1,834 million in 1979. Of this expected expenditure, \$1,501 million (64%) is for defence i.e. an increase of 28% over 1979 and \$827 million (36%) is for internal security reflecting an increase of 25%. A major portion (56%) of defence expenditure is for the payment of salaries and the increase from \$706 million to \$850 million (+20%) is mainly to cater for the salary revision as well as staff expansion of about 900 personnel for the civil service and 12,000 for the military. In line with the staff expansion, expenditure on services and supplies and acquisition of capital assets would increase correspondingly in the region of 29% and 98% respectively. For the purchase of supplies and materials alone, expenditure is expected to reach \$375 million, an increase of about 31% over \$285 millions in 1979 and this is to meet the operational needs. For internal security, expenditure which would be mainly incurred by the Royal Malaysian Police (79%) is expected to amount to \$827 million, an increase of about 25% over 1979. Of this amount, Royal Malaysian Police accounted for \$651 million of the total operating expenditure. About 73% or \$472 million is for the payment of salaries and 23% or \$149 million is for services and supplies. Both expenditures are expected to increase in order to cater for the staff expansion and the need to meet the additional operational requirements as a result of the expansion.

Expenditure for the *economic sector* which is about 7% of the total operating expenditure is expected to reach \$789 million in 1980 compared to \$607 million and an increase of about 30% over 1979. This sector comprised agriculture and rural development (38%) transport and communication (38%) and commerce and industry (24%). Expenditure on *agriculture and rural development* is expected to increase to \$299 million compared to \$205 million. A major portion (54%) of the expenditure in this sector represents grants to statutory bodies like FAMA, MARDI, LPP, LPN, KADA and MADA to meet their increased operating expenditures for the year.

About \$301 million or 38% of the total operating expenditure for the economic sector is expected to be spent on *transport and communication*, an increase of about 18% over the 1979 expenditure of \$256 million. The increase is largely due to the increase in road grants given to State Governments and Municipalities from \$83 million in 1979 to \$100 million in 1980. Increased expenditure by various Departments under this sector including the Postal Department (+\$8 million), Meteorological Department (+\$3 million) and Marine Department (+\$3 million) mainly on account of increased salary payments arising from normal increment and salary revision, also contributed to the increased expenditure in this sector.

For *commerce and industry*, a total of \$189 million or 24% of the total operating expenditure for the economic sector is expected to be spent, compared to \$145 million in 1979. Expenditures for Malaysian Industrial Development Authority and Tourist Development Corporation are expected to increase respectively from \$12 million and \$15 million in 1979 to \$14 million and \$17 million in 1980. Expenditure for the Ministry of Public Enterprise would increase substantially from \$78 million in 1979 to \$108 million in 1980, an increase of about 38%. This is mainly due to the increase in transfer payments, especially grants to LPN and MARA from \$76 million in 1979 to \$105 million in 1980, to meet their increased operating expenditures as well as an additional capital to LPN to purchase padi.

For *general administration*, the expenditure in 1980 is expected to reach the level of \$979 million or an increase of about 30% over 1979. This includes administrative expenditures of all Ministries and Departments other than those classified under the above three sectors. This expenditure accounts for about 8% of the total operating expenditure and it includes expenditure amounting to \$243 million for Prime Minister's Department, \$64 million for Department of Customs and Excise, \$48 million for Department of Inland Revenue, \$72 million for Ministry of Foreign Affairs, and \$34 million for the Federal Treasury.

### Operating Expenditure 1981

The operating expenditure for 1981 has been projected to reach a level of \$14,600 million, an increase of about 22% or \$2,602 million over the 1980 latest estimates of \$11,998 million. The sharp increase in operating expenditure is due to salary revision as well as staff expansion in order to increase the capacity of Government agencies to implement development projects under the FMP. Of the total appropriation, 79% or \$11,534 million is for supply expenditure and the remaining \$3,066 million or 21% is for the charged expenditure.

*Payment of salaries* has been allocated with the biggest portion of the operating expenditure amounting to \$5,566 million or 38% of the total operating expenditure. This amount shows an increase of \$906 million or 19% over 1980 latest estimates of \$4,660 million. The increase in expenditure is to meet the cost of annual increments, salary revision which was only effective from the second half of 1980 as well as new posts planned for government agencies including the army and police.

A sum of \$1,951 million has been planned for *services and supplies* in 1981, showing an increase of 20% over the latest estimate of \$1,621 million in 1980. A substantial amount (62%) of this expenditure is allocated to the purchase of supplies and materials and repairs and maintenance amounting to \$1,204 million, an increase of 26% over 1980. The remaining \$747 million or 38% comprises mainly expenditure on professional and other services (\$216 million), travel and transportation (\$203 million) and rentals (\$103 million) respectively showing an increase of 25%, 19% and 13% over the 1980 expected expenditure.

For *acquisition of capital assets*, a sum of \$225 million has been allocated, registering an increase of 12% or \$24 million over 1980 expected expenditure of \$201 million. The increase is mainly to cater for the purchase of furniture and office equipment which is in line with the staff expansion taking place in the Government machinery.

*Debt servicing* is estimated to amount to \$1,879 million, reflecting an increase of about 29% over the 1980 latest estimate (\$1,456 million). Of this amount, \$1,351 million is for interest payments on domestic loans, \$512 million is for interest payments on foreign loans while the balance of \$16 million is allocated for the Sinking Fund. *Grants to States* have been planned at \$414 million, an increase of 18% or \$63 million over 1980, largely due to the increase in the revenue growth grant from \$50 million in 1980 to \$100 million in 1981 as well as normal increases in other Federal grants.

Based on the sectoral classification of expenditure, the *social services sector* is expected to have the biggest share (29%) of the allocation. The allocation for this sector has been planned at \$4,186 million, an increase of about 25% or \$841 million over the 1980 latest estimates of \$3,345 million. Of this amount, \$2,808 million has been allocated for education, \$907 million for health while the balance of \$471 million allocated for information and broadcasting, housing, culture, youth and sports and social welfare registering an increase of 26%, 21% and 26% respectively.

A sum of \$2,648 million (+14 over 1980) has been planned for the *security sector* in 1981. A major portion (64%) of this expenditure amounting to \$1,700

million will go to defence and \$948 million for internal security showing an increase of 13% and 15% respectively compared to 1980. The increase includes the increase in payment of salaries (arising from normal increments and staff expansion) as well as purchase of supplies and materials which are expected to increase respectively by 7% and 30% over the 1980 latest estimate.

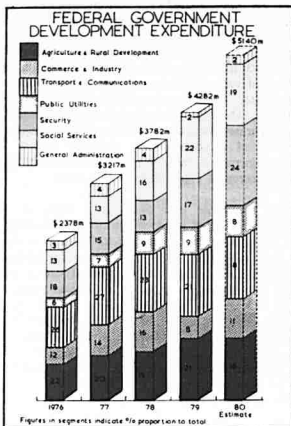
Expenditure on the *economic sector* which is estimated at \$979 million is about 7% of the total operating expenditure for 1981, showing an increase of 24% or \$190 million over 1980 latest estimates. This includes allocation for *commerce and industry* estimated at \$259 million, (+37% over 1980) and *transport and communication* amounting to \$361 million (+20% over 1980). In addition, *agriculture and rural development* which is part of the economic sector, has been allocated with \$339 million, an increase of 10% or \$30 million over the 1980 expected expenditure. This amount comprises 84% or \$285 million for agriculture and rural development and 16% or \$54 million for mineral resources development.

A sum of \$1,191 million has been provided for *general administration*, an increase of about 22% over the 1980 expected expenditure of \$979 million. This expenditure includes the expenditures for various government agencies other than those classified in the above three sectors such as the Prime Ministers Department \$316 million, Department of Customs and Excise \$83 million, Department of Inland Revenue \$65 million and Ministry of Foreign Affairs \$80 million, increase respectively by 30%, 30%, 35% and 11% over 1980 expected expenditure.

### Federal Government Development Expenditure 1980—better performance

Since 1980 is the last year of the Third Malaysia Plan (TMP), a larger provision totalling \$10,261 million (including \$400 million for contingencies) has been appropriated to the implementing agencies in order to ensure sufficient funds for the completion of projects, thereby accelerating the achievement of the NEP objectives. Of this amount, actual disbursements are estimated at \$5,140 million, an increase of about 20% over actual expenditure of \$4,282 million in 1979. The total expenditure of \$5,140 million is expected to comprise \$3,345 million (65%) of direct expenditure and \$1,795 million (35%) of gross lending to the State Governments, statutory bodies and public authorities. The direct expenditure for 1980 is expected to show an increase of about 18% over 1979 actual expenditure of \$2,828 million while gross lending is expected to increase by 23% over gross lending of \$1,454 million in 1979. The expected increase in both the direct

CHART 8



expenditure and gross lending reflected the Federal and State Governments' efforts to expedite the implementation of development projects.

In 1980, 55% or \$2,830 million of the total estimated expenditure on development is expected to be spent for the *economic sector*, 24% or \$1,210 million for the *security sector*, 19% or \$990 million for the *social services sector* and 2% or \$110 million for *general administration*. For the *economic sector*, the expected expenditure showed an increase of 12% over 1979 expenditure of \$2,520 million. In order to raise the incomes and living standards of the rural people especially the fishermen and the farmers, a total amount of \$920 million or 33% of the estimated expenditure for the economic sector is estimated to be spent on *agriculture and rural development*. The amount which represents an increase of 5% over 1979 would be spent mainly on agriculture, fisheries, animal husbandry and land development schemes.

A sum of \$209 million is expected to be spent on *agriculture*, an increase of 5% over 1979 and this includes the provision for more subsidies, infrastructures and better extension services. The amount of subsidies expected to be given to farmers is estimated to increase by 29% from \$89 million in

1979 to \$115 million in 1980. Subsidies would be provided particularly for rubber replanting, coconut replanting and rehabilitation, pineapple replanting, pepper growing, agricultural input subsidy and farm production and crop diversification programmes. The Farmers' Organisation Authority (FOA) is expected to spend about \$8 million on the provision of various infrastructure facilities while \$12 million is expected to be spent on efforts to improve farm production, crop diversification, marketing and distribution of the farm products so as to improve the economic well-being of the farmers.

About \$121 million is expected to be spent on *drainage and irrigation* projects, an increase of about 9% over 1979 (\$111 million). Major projects which are being implemented in 1980 include Kedah Irrigation Schemes, Penang Drainage Schemes, Perak Irrigation and Drainage Schemes, Pahang Irrigation Schemes, Muda Irrigation Project, West Johore Agricultural Development Project and North Kelantan Rural Development Projects. These projects are mostly on-going projects with only one new project implemented during the year namely the Kemasin Semerak Scheme for which an appropriation of \$5 million was provided.

A total of \$41 million is expected to be spent on the *fishing industry* in 1980, an increase of 14% over 1979 (\$36 million). This is directed towards improving the socio-economic well-being of the fishermen as well as to expand and modernise the fishing industry. This amount includes financial assistance to the fishing industry amounting to \$15 million, of which \$11 million is in the form of subsidy to fishermen to enable them to buy modern fishing equipment and \$4 million in the form of subsidy to the fish rearers. In 1980, MAJUJIKAN as well as its subsidiary the East Coast MAJUJIKAN Private Limited Company is expected to spend about \$11 million on the fish rearing projects, marketing projects and other fishing activities.

A sum of \$39 million is expected to be spent on *animal husbandry* as compared to about \$34 million in 1979. The expenditure would be mainly spent on the oxen breeding schemes, poultry schemes and promotion of milk production to ensure adequate supplies to meet local demand. MAJUTERNAK is expected to spend about \$13 million compared to about \$11 million in 1979 to finance its activities relating to its efforts to increase production of beef and milk commercially as well as to modernise the process of slaughtering cattle. MAJUTERNAK is expected to establish 5 more cattle rearing projects in Johor, Trengganu, Kelantan, Sarawak and Sabah covering 5,063 hectares of land and rearing about 10,000 to 13,000 heads of cattle.

Expenditure on *land development* is estimated to increase by 3% from \$497 million in 1979 to \$510 million in 1980. Efforts continued to be directed towards the opening up and developing of more land schemes mainly to be undertaken by FELDA and FELCRA. In 1980, FELDA is expected to spend \$232 million to open and develop 21 land schemes. This expenditure is comparable to that of 1979 whereby a sum of \$229 million was spent on the same number of land schemes. However, the land schemes developed in 1980 covered a much wider area of 44,187 hectares as compared to 37,791 hectares in 1979 and are distributed mainly, in the States of Perak, Negeri Sembilan, Johore, Pahang and Kelantan. Out of the 21 schemes, palm oil accounted for 10 schemes (25,161 hectares), rubber planting 6 schemes (13,698 hectares) and cocoa 5 schemes (5,327 hectares). Thus, the number of new settlers is expected to increase to 7,000 as compared to 5,981 new settlers in 1979. FELCRA is expected to spend about \$15 million in 1980, to develop 32 land schemes with an area of 8,584 hectares in the States of Kedah, Perak, Negeri Sembilan, Johor, Pahang, Trengganu, Kelantan and Sarawak for the planting of rubber, palm oil and padi.

Development expenditures by the regional development authorities such as DARA, KEJORA and KETENGAH are expected to increase respectively by 88%, 48% and 30% to about \$107 million, \$46 million and \$39 million as compared to 1979. Projects carried out by these regional authorities are mainly geared towards the opening up of more land for plantation crops, better housing facilities and infrastructure and the creation and modernisation of new town centres. In the agricultural sector, KEJORA and KETENGAH respectively are expected to spend about \$11 million and \$14 million in opening up new land for the plantation crops mainly palm oil. On housing, KEJORA, DARA and KETENGAH is expected to spend about \$6 million, \$16 million and \$8 million respectively for the construction of low cost housing as well as shophouses compared to \$4 million, \$0.5 million and \$5 million in 1979. The development of towns which includes the provision of road, water and electricity supply is expected to amount to \$19 million for KEJORA, \$44 million for DARA and \$3 million for KETENGAH in 1980 compared to \$15 million, \$50 million and \$1 million respectively in 1979.

A total of \$560 million is expected to be spent on *commerce and industry* in 1980 mainly for the achievement of the NEP objective of restructuring society carried out by MARA, UDA, PERNAS and State Economic Development Corporations. This expected expenditure showed a significant increase of about 61% compared to \$348 million in 1979. This is largely due to the sum of \$300 million being allocated

to the Bumiputra Investment Fund for the purpose of purchasing equity shares which at a later stage would be resold to Bumiputras.

UDA, MARA and SEDCs would continue to participate actively in the efforts to increase Bumiputra participation in commerce and industry mainly in the construction of business premises as well as direct participation in business through their subsidiaries.

In 1980, MARA is expected to spend about \$28 million in the construction of business premises compared to \$7 million in 1979 while UDA is expected to increase its expenditure substantially from \$40 million in 1979 to \$90 million in 1980. In addition to this, MARA is expected to increase its equity participation in its subsidiaries amounting to \$5 million in 1980 while UDA is expected to spend about \$3 million, mainly comprising equity participation in land development and joint-venture with Bumiputra companies. State Economic Development Corporations are expected to spend about \$120 million on commerce and industry primarily in equity participation in industries as well as the development of industrial estates.

In 1980, a sum of \$910 million is expected to be spent on *transport and communication*, showing an increase of about 2% over \$891 million in 1979. Of this amount, \$687 million is expected to be spent on transport projects while the balance of \$223 million is for communication projects. In 1980, the Highway Authority of Malaysia was established to accelerate the construction of highway projects especially the Inter-Urban Highway Project from the Thailand-Malaysia's border in the north to Johore Bahru in the south. This project will not only connect the major towns but also provide services such as rest areas to motorists who ply along the highway. For 1980, construction of new highways and improvements on the existing roads would account for the major portion (60%) of the expected expenditure on transport amounting to \$410 million, registering an increase of about 3% over 1979 (\$397 million). The expenditure would cover on going projects such as the Kuantan/Segamat Highway and the East West Highway which are expected to be completed in 1981 and other projects which have been implemented since 1979/1980 such as the Kuala Krai/Gua Musang/Kuala Lipis/Raub Road and the Inter-urban Highway. Expenditure on the construction of rural roads is expected to amount to \$124 million comprising \$115 million for Peninsular Malaysia, \$5 million for Sarawak and \$4 million for Sabah.

Efforts are also geared towards the improvement of *ports, air ports and railway facilities*. In 1980, expenditure amounting to \$153 million is expected to be spent for this sector and this includes expenditure on major projects such as the expansion and extension

of the North Klang Straits II, Development of Bintulu Port and Johor Bahru and Kuala Lumpur Airport and Johor Port Rail Link. Expenditure on communication which is about 25% of the expected expenditure on transport and communication is to be spent primarily on projects under the Telecommunication Department which is estimated to amount to \$216 million.

A sum of \$440 million or 15% of the total expenditure for the economic sector is expected to be spent on *public utilities*, an increase of about 11% over 1979 (\$395 million), reflecting Government efforts in improving such facilities as water and electricity supply so as to improve the living standards of the people. An amount of \$340 million is expected to be spent on electricity projects such as the Kenering and Bersia Hydro-Electric Projects, Prai Power Station Second Extension, Trengganu Hydro-Electric Project, Pasir Gudang Power Station, Port Klang Power Station and Tenom Pangi Hydro Project. In addition, expenditure amounting to \$70 million is expected to be spent on the provision of electricity to the rural areas compared to \$66 million in 1979. On the water supply, a total amount of \$100 million is expected to be spent in 1980 compared to \$87 million in 1979. On the other hand, expenditure on rural water supplies is expected to amount to \$28 million, an increase of 12% over 1979 (\$25 million) comprising \$22 million for Peninsular Malaysia \$4 million for Sabah and \$2 million for Sarawak, benefiting a total number of 377,880 families in 10 districts and 870 villages. Four states have the most number of villages benefiting from the scheme namely 124 in Kedah (120,000 families), 206 in Johor (20,000 families), 206 in Perak (42,546 families) and 136 in Selangor (12,000 families).

In the *social services sector*, efforts continued to be intensified towards the improvement of the educational, health and public housing facilities. The total expenditure to be spent on this sector in 1980 is expected to be about \$990 million (19% of the total development expenditure), an increase of about 3% over 1979 (\$962 million). Of this amount, 36% or \$354 million is the expected expenditure on *education* of which 56% or \$198 million is expected to be spent on the construction of more classrooms and new schools. In addition, \$107 million is expected to be spent by institutions of higher learning comprising UPM \$20 million, UM \$9 million, UKM 24 million, USM \$11 million, UTM \$27 million and ITM \$16 million.

An estimated expenditure of \$83 million is expected to be spent on *health* projects, reflecting an increase of about 41% over 1979 (\$59 million). Of this amount, \$45 million is expected to be spent on the improvement, extension and construction of new

hospitals, aimed at achieving the long-term objective of providing medical services in the ratio of 12 beds for every 1,000 people. Expenditure on rural health services including the construction of rural clinics is expected to amount to \$24 million in 1980 compared to \$15 million in 1979.

Expenditure on *housing* is expected to amount to \$450 million in 1980, showing an increase of 5% over \$427 million in 1979, primarily in the form of loans extended to Government officers under the Housing Loans Scheme as well as to the State Governments and Dewan Bandaraya Kuala Lumpur to finance the cost of public housing projects which includes the construction of 39,234 units of low cost housing mainly in Selangor and Johor.

Expenditure on *security* projects is expected to amount to \$1,210 million in 1980 representing 24% of the total development expenditure or 2% of GNP. This amount is an increase of about 70% compared to \$713 million in 1979, reflecting the continuing efforts of the Government to expand and improve the efficiency of the armed forces and police for the maintenance of peace and national security. Of this total, \$910 million (75%) is expected to be spent on the military projects while the balance of \$300 million (25%) would be expended on development projects for internal security mainly for the police. Expenditure on defence comprises \$720 million for the purchase of military equipments such as weapons, communication equipments, ships and aircraft. In addition, about \$100 million is expected to be spent on accommodation projects for the armed forces personnel and another \$80 million on the Naval Bases in Lumut (\$76 million) and Kuantan (\$4 million). In 1980, development expenditure for the police is expected to amount to \$295 million or an increase of 73% over 1979 in line with the expansion of the police services in the country. Major projects carried out include the construction of police stations and quarters amounting to \$54 million in 1980. In addition, about \$232 million is expected to be spent on the equipment for the police comprising weapons, radio communication equipments, vehicles, boats and launches.

#### Development Expenditure 1981

For 1981, the Government interim budget appropriation for development prior to the launching of the Fourth Malaysia Plan is planned at \$8,477 million (including \$800 million as contingency reserve). This amount represents 65% over the expected expenditure of \$5,140 million in 1980. The appropriation for 1981 is mainly for the on-going projects, reflecting the intention of the Government to speed up project implementation mainly providing a strong base for the launching of the FMP.

A sum of \$1,733 million has been allocated for the *agriculture and rural development sector*, representing 20% of the total appropriation and showing an increase of 9% over the 1980 appropriation of \$1,587 million. This amount constitutes \$1,037 million (60%) for agricultural projects and \$696 million (40%) for land development, reflecting the continuing efforts of the Government to eradicate poverty and improve the standards of living of the people especially in the rural areas. In line with this, the allocation for agriculture includes a total amount of \$265 million as subsidies to farmers for replanting and crop diversification purposes, to enable them to increase their productivity and thus their incomes.

The allocation for *transport and communication* is planned at \$1,212 million in 1981 compared to the revised allocation of \$2,034 million in 1980. This amount represents an increase of about 33% over 1980 expected expenditure. Of this amount, \$1,055 million (87%) is to finance the transport projects particularly in the construction of roads including \$305 million (29%) for rural roads. The balance of \$157 million (13%) is for post and telecommunication.

The *commerce and industry* sector has been allocated a sum of \$560 million in 1981 compared to the latest appropriation of \$1,120 million in 1980. This includes allocation for statutory bodies such as MARA, UDA and PERNAS amounting to \$195 million, to enable them to intensify their efforts in promoting Bumiputra participation in commerce and industry. In addition, an allocation amounting to about \$125 million will be provided to the newly established Heavy Industries Corporation, whose function is to co-ordinate and streamline heavy industries in Malaysia.

A sum of \$272 million has been planned for *public utilities*, compared to the revised allocation of \$881 million in 1980. Of this total, \$160 million (59%) is for water supply of which \$20 million is for rural water supplies and \$112 million (41%) is for electricity which includes \$17 million for rural electrification.

The *social services sector* has been provided a sum of \$1,244 million, an increase of about 26% over 1980 expected expenditure (\$990 million), of which 34% or \$425 million has been planned for *education*, 20% or \$252 million for *housing*, 11% or \$134 million for *health* and the balance of 35% or \$433 million for *information and broadcasting, labour, welfare and culture, youth and sport*. The increase in the allocation for the social services sector reflects the Government's continued efforts to provide better services and facilities for a better socio-economic well being of the people.

A sum of \$2,476 million has been allocated for the security sector, reflecting an increase of about 30% over the 1980 latest appropriation of \$1,900 million. The increase in allocation is in line with the expansion programmes undertaken by the army and police. A bigger portion of the allocation amounting to \$1,988 million (80%) will go towards the defence expenditure while the balance of \$488 million (20%) will be for internal security of which \$455 million is planned for the police. The increase in the defence expenditure is primarily for the purchase of defence equipments amounting to \$1,200 million, the provision of housing requirements for the armed forces personnel amounting to \$160 million and expenditure on on-going projects such as the Lumut and Kuantan Naval Bases which is planned at \$160 million. For internal security, the major portion (93%) of the expenditure is given to the police for the purchase of equipment and construction of police stations and quarters.

As the FMP is still at the planning stage and expected to be launched in early 1981, the appropriation for some of the sectors may have to be reviewed, giving more appropriations for certain major sectors in order to intensify efforts towards the achievement of the NEP targets.

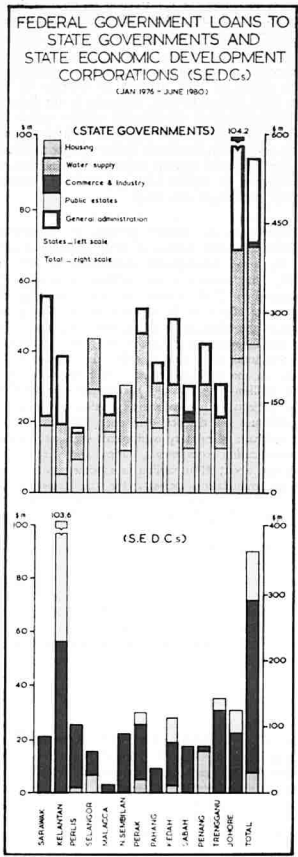
### Federal Government Investments and Loans—continuing growth

Federal Government Investments and Loans in 1980 are expected to amount to \$2,320 million, or an increase of 43% or \$694 million over the amount in 1979. As a proportion of total development expenditure in 1980, total loans and investments accounted for 45% compared to 38% in 1979. This substantial increase is indicative of the Federal Government's efforts to decentralise the development effort, and reallocate funds so as to enable State Governments, statutory and public authorities and regional development authorities to play a more vital role in socio-economic development.

#### Loans

In 1980, total Federal Government gross lending to State Governments and State Economic Development Corporations (SEDCs), public authorities and companies is expected to amount to \$1,795 million or an increase of 23% over the 1979 amount of \$1,454 million. The large increase is due mainly to the increased allocation under the Mid-term Review of the TMP to enable the implementation of a greater number of projects as well as to provide additional financing for existing projects in order to speed up the achievement of the TMP socio-economic targets.

CHART 9 FEDERAL GOVERNMENT LOANS TO STATE GOVERNMENTS AND STATE ECONOMIC DEVELOPMENT CORPORATIONS (S.E.D.C.s) (JAN 1976 - JUNE 1980)





Of this amount, a total of \$538 million or 30% is expected to be disbursed to the transport and communications sector, with the bulk of the balance going to commerce and industry sector (\$260 million or 14.5%), housing sector (\$314 million or 17.5%) and land development (\$322 million or 18%).

Agencies charged with the task of spearheading Bumiputra participation in commerce and industry (SEDCs, UDA, MARA, PERNAS, Development Bank and Bank Pertanian) are expected to receive loans amounting to \$260 million in 1980 as compared to an estimated \$196 million in 1979. The bulk of the loans allocated or \$120 million is expected to go to the various State Economic Development Corporations (SEDCs) to provide sufficient funds for equity participation in joint ventures, construction of public industrial and agricultural estates and business premises. In the first half of 1980, total disbursements amounting to \$58.6 million were made to SEDCs for such purposes, as compared to \$32.5 million in the corresponding period of 1979. The largest disbursements were made to the SEDCs of Kelantan, Trengganu, Perak and Kedah amounting to \$30.3 million, \$9.3 million, \$9.2 million and \$3 million respectively.

The Urban Development Authority (UDA) received loan disbursements totalling \$20.3 million in the first half of 1980 which is the balance of the \$40.3 million loan approved in 1979 for the implementation of UDA projects. The projects carried out by UDA under its development programme include construction, purchase and rental of commercial premises, equity participation and buying over business ventures and urban development or urban renewal. Out of the remaining \$20 million loan disbursed in 1979, a large proportion was used to finance UDA's equity participation in business ventures and the building of new commercial centres and the development of new town centres.

During the first half of 1980 a total of \$30.8 million has been disbursed by the Federal Government to State Governments for low-cost housing representing 33% of total Federal Government loan disbursements to State Governments in the same period. The main recipients of these loans were the states of Perak (\$2.3 million), Selangor (\$7.5 million), Kedah (\$3.1 million) and Sarawak (\$6.4 million). Total Federal Government disbursements for water supply projects amounted to \$13 million during the period January to June 1980, with Kelantan and Negeri Sembilan receiving the largest amount of \$8.2 million, and \$3.4 million respectively. The total loan allocation for water supply in the Mid-Term Review of the TMP is \$499 million, of which only 32% has been disbursed between 1976 and June 30th, 1980.

In the transport and communications sector, total loans disbursements amounted to \$141.2 million in the first half of 1980. The largest amount of \$60 million was to the Telecoms Department for the development and expansion of telecommunications services. A loan amounting to \$50.3 million was disbursed to the MISC in the first half of 1980 being part-payment for the purchase of five LNG tankers. Total loans disbursed to the MISC for the whole of 1980 is expected to amount to \$100.6 million. Out of the \$13.8 million disbursed to Malayan Railways in the first half of 1980, \$11 million was for financing the purchase of 15 executive coaches, and new rails, while the balance of \$2.8 million was part of the \$21.3 million loan for a project to increase the speed of trains. For the whole of 1980, a total of \$133.4 million has been allocated for the Malayan Railways mainly to finance the modernisation and improvement of the railway network such as the purchase of railcars and spare parts, track renewal and extension, mechanisation of track maintenance and modernisation of signalling and communication. Disbursements amounting to \$17 million have been made to the Department of Civil Aviation during the 1st half of 1980 for the development and expansion of civil aviation services. This amount is the balance of the \$40.9 million loan granted last year to the Department of Civil Aviation.

The National Electricity Board is budgetted to receive Federal loans amounting to \$290 million in 1980 mainly for the Kenering and Bersia Hydro-Electric Projects (\$107.5 million), Trengganu Hydro-Electric Project (\$45.3 million), Port Kelang Power Station (\$40 million) and other major transmission projects (\$60.7 million). Local authorities are expected to receive loans amounting to \$60 million comprising mainly loans for the Kuala Lumpur Sewerage Master Plan (\$27 million), Kuala Lumpur City Hall building (\$6 million), and George Town, Penang Sewerage Project (\$3.6 million).

Loan repayments in 1980 are expected to reach \$140 million compared to \$131 million obtained in 1979, thus bringing the total estimated loan disbursements this year to \$1,655 million (net). Thus the amount of outstanding loans due to the Federal Government is expected to reach \$10,563 million by the end of 1980.

#### **Investments**

The Federal Government is expected to invest an estimated \$525 million in 1980, bringing the total Federal Government investments in public authorities and companies to \$1,651 million or an increase of 47% over the amount of \$1,126 million at the close of 1979. This substantial increase is due mainly to the investment of \$300 million in the Bumiputra Investment Fund.

The largest amount expected to be invested in 1980 is \$201 million in National Electricity Board (NEB), as a result of which total Federal Government investments in NEB are expected to increase from \$394 million in 1979 to \$595 million in 1980. The additional investment is to improve the financial position of the NEB and supplement the working capital of NEB in its attempt to speed up the progress of development projects planned under the Third Malaysia Plan.

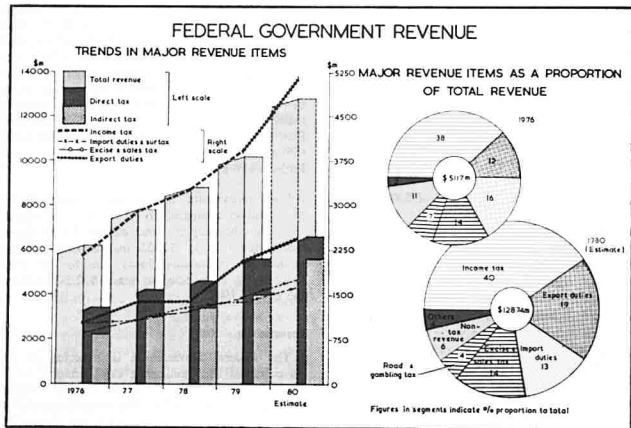
The Federal Government is also expected to invest \$40 million in 1980 in Malaysia Shipyard and Engineering Sdn. Bhd., thereby bringing total investments of the Federal Government in the company to \$77.9 million. This substantial investment is meant to improve the capital structure of the company through the injection of new equity capital.

A further \$8 million is expected to be invested in Syarikat Malaysia Explosive Sdn. Berhad, thereby increasing the Federal Government's total investment in the company from \$14.5 million in 1979 to \$22.5 million in 1980. The additional investment is for further expansion of the production capacity of the company.

## Federal Government Revenue—strong yield

Total Federal Government Revenue is expected to amount to \$12,870 million, or an increase of 23% over the 1979 outturn of \$10,505 million. This is also an increase of \$1,969 million or 18% over the Budget Estimate of \$10,901 million. The main factors which influenced the better performance of revenue during the year were the higher collections from income tax and the imposition of a new export duty on petroleum exports. The anticipated improvement in revenue outturn in 1980 was despite the considerable amount of revenue foregone estimated at \$482 million as a result of tax measures introduced in the 1980 Budget. Total tax-revenue is thus expected to reach \$11,923 million or 93% of the total revenue in 1980, while the balance of \$947 million constitutes non-tax revenue and non-revenue receipts. Total Federal Government revenue during the TMP period is therefore now expected to reach about \$46 billion or 24% higher than the original TMP target of \$37 billion. This represents an average annual growth of 20% during the TMP. The estimated revenue outturn during the TMP period is also about \$27 billion or 142% higher than the revenue outturn during the SMP years.

CHART 10



## Direct Taxes

Direct taxes are expected to increase by \$1,578 million or 41% over 1979 to amount to \$5,466 million in 1980. This significant increase is due to the better than anticipated performance of income tax, which is the main component of direct taxes. Income taxes are estimated to increase, by 39% in 1980 to reach \$5,121 million due primarily to the high GNP growth of about 22% in current prices in 1979, as well as increased petroleum production and prices. Income tax revenue from Peninsular Malaysia is expected to constitute 90% of total income tax in 1980, while Sabah and Sarawak are expected to account for 6% and 4% respectively.

Corporate income tax (excluding income tax from petroleum companies) is estimated at \$2,276 million or 45% of total income tax. This represents an increase of 33% over collections in 1979 from the corporate sector. The higher collections reflect the increase in taxable earnings consequent upon strong economic growth as well as the growing size of the corporate sector.

Income tax paid by individuals is estimated to account for \$1,250 million or 24% of the total receipts from income tax in 1980. The growth in individual income tax collections in 1980 of 11% is impressive in view of the additional tax relief for individuals given in the 1980 Budget which is estimated to cost the Government about \$100 million in revenue in 1980.

Total petroleum income tax in 1980 is estimated at \$1,595 million. This represents an increase of 92% over the 1979 outturn of \$829 million. The substantial growth in petroleum income taxes is accounted for by an increase in the price of petroleum from US\$14.23 in 1978 to US\$20.93 per barrel in 1979, as well as an increase in crude oil production from 216,900 barrels/day in 1978 to 283,000 barrels/day in 1979.

Petroleum cash-payments are expected to reach \$295 million in 1980 or an increase of 78% over collections in 1979. Thus, direct tax revenue from the petroleum sector which accounted for 26% of direct tax revenue in 1979 rose from \$995 million to an estimated \$1,890 million (+90%) in 1980, reflecting the growing importance of the petroleum sector.

## Indirect Taxes

Indirect taxes, estimated at \$5,347 million in the 1980 Budget, is now expected to reach \$6,457 million (+21%). The better performance of indirect taxes compared to that anticipated in the 1980 Budget is primarily due to the higher tax receipts from export duties on major commodities mainly rubber

and tin. Consequent upon the better than anticipated prices for rubber and tin in 1980, export duty revenue from rubber is expected to increase from \$727 million estimated in the Budget to \$1,035 million (+42%), while tin export duties are estimated to reach \$470 million as compared to \$350 million estimated in the Budget (+34%). The decline in palm oil prices is however expected to result in a drop in export duty collections from palm oil, i.e. from \$382 million anticipated at the time of the 1980 Budget to \$232 million. The introduction of a new export duty on petroleum exports on 25th April, 1980 is expected to boost export duty revenues further. The petroleum export duty which is levied at the rate of 25% of the value of petroleum exports is expected to yield \$650 million in 1980. Total export duty revenue in 1980 is thus estimated to reach \$2,420 million or 25% over collections in 1979 and an increase from 35% to 38% in the contribution of export duties to total indirect taxes.

Receipts from *import duties* and surtax are expected to increase by 11.5% over the collections of \$1,512 million in the preceding year, consistent with the growth of imports in 1980 to meet the increase in aggregate domestic demand. The higher collections from import duties and surtax amounting to \$1,686 million are expected to be mainly derived from spirits and malt liquors (\$71 million), textiles and apparels (\$82 million), petrol (\$97 million), tobacco, cigars and cigarettes (\$180 million) and surtax (\$505 million) which together account for 58% of total import duty revenue.

Total *excise duties* are expected to amount to \$994 million, or an increase of 4% over 1979 mainly as a result of increased collections from locally refined fuels and petrol (\$360 million), motor vehicles (\$313 million) and liquors (\$157 million). The increase in domestic incomes and private consumption continues to be manifested in high sales tax collections. *Sales tax* in 1980 is expected to yield \$647 million as compared to \$544 million in 1979, or an increase of 19%. Of this anticipated yield, 55% or \$356 million is expected to come from sales tax on domestically manufactured goods reflecting higher consumption of local goods as well as the success of Government's efforts to encourage greater import substitution.

Receipts from road tax are estimated at \$378 million, or an increase of 9% over the 1979 collection of \$346 million, while gambling taxes are expected to yield \$187 million or an increase of 4.5% over 1979.

*Non-tax revenue* and *non-revenue receipts* which now constitutes about 7% of total Federal Government revenue, is estimated to account for \$947 million in 1980, compared to the Budget Estimate of \$675 million.

This amount is expected to be derived from net profits from Bank Negara (\$180 million), receipts from the Federal Territory of Kuala Lumpur (\$30 million), while an estimated \$137 million is expected to come from licences and permits, and \$188 million from service fees.

#### Outlook for 1981

All major revenue items are anticipated to register gains in 1981, in line with the progressive growth of economic activity. Total Federal Government revenue is expected to amount to \$14,972 million, representing an increase of 16% over the 1980 estimates. This would imply an elasticity of total revenue to current GNP in 1981 of about 1.3.

*Direct taxes* are expected to yield \$6,648 million in 1981. Although in absolute terms this represents an increase of \$1,182 million over 1980, the rate of growth of 22% expected in 1981 is much less than the growth rate of 40.6% expected to be achieved in 1980. This is due to a lower GNP growth expected in 1980, which is the base year for income tax assessment in 1981, and a decline in petroleum production from 283,000 barrels/day in 1979 to 275,000 barrels/day in 1980, both of which factors are expected to affect income tax growth in 1981. Thus, corporate and personal income taxes are expected to increase only by 17% in 1981 compared to 24% in 1980, while petroleum income tax is expected to grow by only 32% compared to 92% in 1980.

*Indirect Taxes* are anticipated to improve by 13.6% in 1981, as compared to 14.9% in 1980, due to increases in all indirect tax components particularly exports duties. Export duties are expected to yield \$2,994 million in 1981, or an increase of \$574 million (+24%) over 1980. Of this increase, \$417 million or 73% is accounted for by the increase in export duty receipts from petroleum. The estimated growth of petroleum export duty revenue from \$650 million in 1980 to \$1,067 million in 1981 is due to an expected increase in oil prices in 1981. Furthermore, while export duty from petroleum was collected only for 8 months of 1980 since the tax was gazetted on 25th April 1980, export duty collections from petroleum in 1981 are expected for a full year. Export duty receipts from palm-oil and rubber are also expected to show increases in 1981, in line with higher rubber prices and increased export volumes anticipated for both commodities. The price of tin is, however expected to decline in 1981 to \$2,075 per picul from \$2,100 per picul, and this is expected to result in a decline of \$27 million in export duty collections from tin.

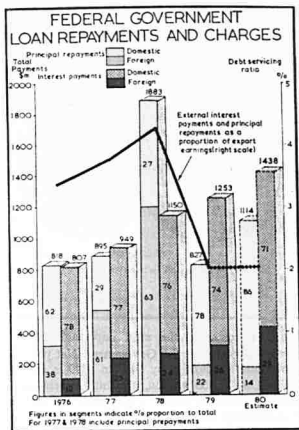
Import and excise duties are estimated to grow by 6% and 8% to yield an estimated \$1,790 million and \$1,070 million respectively in 1981. Consistent with the forecasted growth of private consumption of about 17% in 1981, sales tax is expected to add \$737 million to total revenue, while road tax and gambling taxes are expected to yield \$400 million and \$196 million respectively in 1981. Total non-tax and non-revenue receipts are projected to grow by 5% to reach \$990 million.

#### Public Debt—moderate increase

The Federal Government's outstanding debt is expected to increase by 14.6% in 1980 to reach \$23,477 million compared to \$20,487 million or an increase of 18.4% in 1979. Although the gross debt raised in 1980 is expected to reach \$4,104 million compared to \$4,013 million in 1979, higher repayments estimated at \$1,114 million in 1980 compared to \$827 million in 1979 is expected to account for the decline in the net increase of outstanding debt from \$3,186 million (+18.4%) in 1979 to \$2,990 million (+14.6%) in 1980.

The domestic debt component is expected to decline marginally in proportional terms to account for 77% of the total debt outstanding. Total domestic debt is expected to increase by 13% to reach \$17,994 million compared to \$15,949 million in 1979. Total outstanding external debt would therefore account for 23% of the total debt outstanding and is expected to reach \$5,483 million, reflecting an increase of 21% or \$945 million over the outstanding external debt of \$4,538 million in 1979. Domestic borrowing is expected to finance 50% of the overall deficit (\$4,128 million) of the Federal Government in 1980 compared to 68% in 1979, while external borrowing is expected to account for 23% of the financing compared to 18% in 1979.

In 1980, the increase in the outstanding domestic debt was entirely due to the increase in the net issue of Government securities as the amount of Treasury Bills outstanding is expected to remain at the 1979 level of \$1,490 million. In view of the improvement in the Budget's current account and the good response to Government securities issued during the year, funds raised through Treasury Bills in 1980 were for redemption purposes only. Hence Government securities are expected to account for 92% of the total outstanding debt while Treasury Bills would account for 8% of the total outstanding domestic debt compared to 91% and 9% respectively in 1979. Total outstanding Government securities which is estimated at \$16,504 million in 1980 is expected to register an increase of 14% (\$2,045 million) compared to an increase of 19% in 1979.



As in the previous year, a large proportion (62%) of the increase in net Government securities in 1980 is expected to be taken up by the Employees Provident Fund (EPF). Holdings of Government securities by EPF is expected to grow by 17% (+1,260 million) to reach \$8,710 million in 1980 compared to \$7,450 million (+\$1,080 million) in 1979. Other traditional sources of financing such as the Social Security Organisation (SOCO), Bank Simpanan Nasional (BSN) and insurance companies are expected to account for 11% (\$221 million) of the increase in net Government securities compared to 6% (\$157 million) in 1979. Holdings of the Government securities by SOCO, BSN and insurance companies are expected to increase by 15% (\$221 million) to reach \$1,687 million compared to \$1,466 million in 1979. Of this amount, BSN accounted for \$909 million, insurance companies \$523 million and SOCO \$255 million.

Holdings of Government securities by the financial institutions which include the banking system and non-banking financial institutions are anticipated to increase by 9% (+\$473 million) to reach \$5,817 million in 1980 compared to \$5,344 million in 1979. Of this amount, commercial banks accounted for \$2,542 million (44%), reflecting an increase of 11% or \$245

million over 1979 (\$2,297 million). However, the proportion of commercial banks' holdings of Government securities to total holdings of Government securities is anticipated to decline from 16% in 1979 to about 15% in 1980 due largely to the tight liquidity position of the banking system especially during the first half of 1980. Holdings of Government securities by other financial institutions including BSN, finance companies, merchant banks and discount houses are estimated to grow by 9% (+\$228 million) to amount to \$2,646 million compared to \$2,418 million in 1979.

Total outstanding external debt is expected to reach \$5,483 million in 1980, of which project loans would account for \$2,885 million or 53% of total external debt, while market loans are estimated at \$2,598 million or 47% of total external debt. Total outstanding project loans are expected to register an increase of 24% from \$2,335 million in 1979 to about \$2,885 million in 1980, reflecting the higher net project loans taken in 1980. Net project loans are estimated at \$550 million (+117%) in 1980 compared to \$254 million in 1979. This is largely due to the better performance of development expenditure, reflecting Government's effort to accelerate the completion of the projects.

Total outstanding external market loans are expected to increase from \$2,203 million in 1979 to \$2,598 million in 1980, an increase of 18% (+\$395 million) compared to an increase of 24% (+\$425 million) in 1979. Only one market loan from a syndicated loan from the Eurodollar market, was raised during the year largely due to the favourable current account balance of the Federal Government, as well as the good response received from the domestic market for Government securities. Interest payments on the public debt is expected to increase by 15% to reach \$1,438 million compared to \$1,253 million in 1979. Of this amount, interest payments on the domestic debt would account for 71% or \$1,020 million while the balance of 29% or \$418 million represents interest payments on the external loans. As a proportion of current expenditure, these payments are estimated to take up 12% of the Federal Government current expenditure in 1980 compared to 13% in 1979.

Malaysia's external debt servicing is expected to remain low in 1980, as reflected in its debt servicing ratio, that is, payment on principal and interest on the external debt as a proportion of total gross exports earnings, is expected to decline slightly from 2.1% in 1979 to 2% in 1980. This however does not include the guaranteed debt of the Federal Government. Malaysia has had no problem in servicing her external debts and as such Malaysia is expected to continue to enjoy a high level of credit worthiness in the international capital market in future.

## Domestic Borrowing—declines

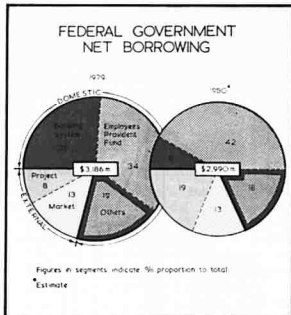
Gross domestic borrowing is expected to reach \$3,000 million in 1980, reflecting a decline of about 5% or \$150 million over the amount of \$3,150 million raised in 1979. The entire amount was raised through the issue of Government securities since no new funds are expected to be raised through Treasury Bills Treasury Bills issued during the year were entirely for redemption purposes. With total redemptions of Government securities amounting to \$955 million compared to \$643 million in 1979, net domestic borrowing declined by 18% from \$2,507 million in 1979 to \$2,045 million in 1980. The decline in net domestic borrowing therefore was largely due to the higher repayments made during the year.

Three domestic loans were raised during the year of which two loans were raised in April and August 1980 while the third loan is expected to be raised in December. The first domestic loan was announced on April 2, 1980 and was floated for public subscription on April 9, 1980. Total subscriptions received amounted to \$1,539 million. A total amount of \$1,000 million was accepted while the balance of \$539 million was refunded. About 70% of the first loan was taken up by EPF, RISDA, SOCSO and Bank Simpanan Nasional (BSN) while the balance was subscribed by financial and non-financial institutions.

The second loan, which was opened and closed for subscription on 19th August 1980, was oversubscribed by \$202 million to reach \$1,702 million. The Government only accepted \$1,500 million. Investment in Government securities maturing in 1983, 1985, 1989 and 2000 accounted for \$100 million, \$150 million, \$500 million and \$750 million respectively. Of this amount, \$403 million was taken up by EPF, \$23 million by SOCSO, \$20 million by NSB, \$887 million by the banking system and the balance of \$167 million was taken up by other financial and non-financial institutions. The third domestic loan is therefore expected to raise about \$500 million. The good response towards the subscription of government securities during the year was largely due to the continued growth in the net contributions of the provident and social security institutions with the increase in the amount of investible funds available to these institution for investment purposes.

The social security organisations and insurance companies, as a group, continued to be the most important subscribers of Government securities and are expected to account for \$1,470 million or 72% of the total net domestic borrowing in 1980 (\$2,045 million), an increase of about 17% over 1979. In 1979, the group accounted for \$1,257 million or 50% of the total net domestic borrowing of \$2,507 million.

CHART 12



The EPF remained the most important source of domestic borrowing to the Government. Net purchases of Government securities by EPF in 1979 is expected to amount to \$1,260 million, accounting therefore for 62% of the total net domestic borrowing for the year. Net outstanding domestic borrowing held by EPF is estimated to increase by 17% to reach \$8,710 million in 1980 compared to \$7,450 million in 1979. The increase reflects the Government's continued reliance on EPF as a source of financing and the increase in its contributors.

The Social Security Organisation (SOCSO) is expected to purchase Government securities amounting to \$60 million (net) in 1980, an increase of about 20% over 1979 (\$50 million). Holdings of Government securities by SOCSO is expected to increase by 31% to reach \$255 million compared to \$195 million in 1979. The increased participation of SOCSO in financing Government development programmes is largely due to the increased investible funds of the organisation with the increase in the number of contributors thus enabling it to increase its investment portfolio.

As at the end of 1979, holdings of Government securities by National Saving Bank (NSB) reached \$839 million and it is estimated that the total amount would increase by \$70 million to reach \$909 million in 1980 compared to an increase of \$31 million in 1979. The increased purchase of Government securities is mainly due to the increase in the investible funds of the bank. Total net savings (the excess of savings deposit over withdrawals) with the NSB registered an increase of \$36 million for the first six months of 1980.

compared to \$28 million over the corresponding period in 1979. As at the end of June 1980, the investible funds of NSB amounted to \$98 million compared to \$88 million or an increase of 11% over the corresponding period in 1979. Of this amount, investment in Government securities accounted for \$50 million (51%), shares and stock \$32 million (33%) and fixed deposits with various financial institutions \$16 million (16%) compared to \$40 million (45%), \$31 million (35%) and \$17 million (20%) respectively over the corresponding period in 1979. Investment in Government securities recorded an increase from 18% for the first 6 months of 1979 to 25% in the same period in 1980. As at 5th July 1980, the total investment portfolio of NSB amounted to \$1,170 million comprising Government securities of \$887 million (75.8%), shares and stock of \$168 million (14.3%) and fixed deposits with various financial institutions of \$115 million (9.9%).

The financial institutions comprising the banking system and the non-banking financial institutions as a group, are expected to account for \$473 million or about 23% of the total net domestic borrowing compared to \$1,266 million or 50% of the net domestic borrowing in 1979. The sharp decline in both the proportions and the amount of borrowing from the financial institutions is mainly due to the anticipated decline of net domestic borrowing in 1980 as well as the expected increase in the proportion of net domestic borrowing to be taken up by the Employees Provident Fund. The commercial banks' net purchases of Government securities are expected to decline from \$490 million in 1979 to \$245 million in 1980. This reflected the tight liquidity position of the banking system during the year especially in the first half of 1980 due to the strong demand for bank credit by the private sector as well as large drawdown in deposits by public sector. This was reflected by the decline in bank liquidity ratio from 25.7% at end of 1979 to 23.5% at the end of June 1980.

Merchant banks', finance companies and discount houses' net purchase of Government securities are expected to decline from \$342 million in 1979 to \$158 million in 1980.

The market for domestic borrowing remained favourable throughout the TMP period with gross domestic borrowing amounting to \$12,000 million compared to \$5,477 million during the earlier plan period. The EPF remained the major source of financing to the Government and its share in domestic borrowing increased from 42% under the SMP to 52% under the TMP while the share of commercial banks declined from 26% under the SMP to 19% under the TMP.

## External Borrowing—more project loans

Gross external borrowings are expected to increase by about 28% to amount to \$1,104 million in 1980 as compared to \$863 million in 1979. A major portion (62%) of the gross borrowing comprised project loans totalling about \$684 million (\$378 million in 1979) with the balance (38%) being market loans amounting to \$420 million (\$485 million in 1979).

Repayments of external loans are expected to amount to \$159 million, of which \$134 million represents repayment on project loans while the remainder of \$25 million as repayment on market loans. Thus, net foreign borrowing is expected to reach \$945 million, showing an increase of 39% over \$679 million in 1979. Net project loans which are expected to constitute 58% of the total net external borrowing are estimated to increase by two-fold to reach \$550 million in 1980 compared to \$254 million in 1979. Net market loans are estimated to decline by 7% from \$425 million in 1979 to \$395 million in 1980 since only one loan was raised during the year. With the current account registering a large surplus of \$872 million in 1980 and the good response of the domestic market to Government securities, there was no need for further recourse to external market loans during the year.

In 1980, gross disbursements of project loans are expected to increase substantially by 81%, from \$378 million in 1979 to \$684 million in 1980. This is largely due to the efforts of the Government to step up implementation development of projects. Of this amount, about \$195 million is expected to be disbursed by the World Bank, \$128 million by the Asian Development Bank (ADB), \$204 million by Japan and \$157 million by other bilateral sources. Of this amount, disbursements amounting to \$127 million or 18% would be for agricultural projects, \$219 million or 32% for transport and communication projects, \$245 million or 36% for public utilities and the remainder \$93 million or 14% is for social and other projects.

The World Bank continued to be Malaysia's principal source of project borrowing. As at the end of 1979, total loans committed by the World Bank (covering 34 projects) amounted to \$1,692 million with total disbursements of \$690 million. Of these projects, 18 are for the agricultural development projects amounting to \$1,034 million, 6 for transport and communication amounting to \$221 million and 10 for public utilities, social and other projects amounting to \$437 million. In 1980, the World Bank is expected to disburse about \$195 million, an increase of \$55 million (+39%) over 1979, of which \$84 million would be for agricultural projects while the balance of \$111 million was for other projects. Repayments made to the World Bank are estimated at \$29 million in 1980

compared to \$18 million in 1979. By the end of 1980, total disbursements of the World Bank loans are estimated at \$885 million. Up to August 1980, only one loan was signed to finance the Bersia-Kenering Hydro Electric Power Development Project amounting to \$110 million. However, two new loans had been successfully negotiated and are expected to be signed at the end of the year to finance the Kelantan Land Rehabilitation Project and Rural Credit Project (Bank Pertanian) amounting to \$53 million and \$66 million respectively. Repayments of these two loans would be made within a period of 17 years with a grace period of 4 years.

The ADB is another source of project borrowing and by 1979 the total amount of loans committed reached \$998 million to finance 33 projects, comprising transport and communication projects (37%), public utilities projects (39%) and agricultural projects (24%). The loan for the Trengganu Hydro Power Project amounting to \$107 million was signed on 21st December, 1979 with a grace period of 4 years, repayment period of 14 years and an interest rate of 7.7%. Total disbursements up to 1979 amounted to \$555 million or 56% of the total amount of loans committed. Up to August 1980, only one loan for the East-West Highway Phase II was signed amounting to about \$2 million. This loan is in the form of a technical assistance loan for the preparation of the detailed engineering design based on the supplementary feasibility study made on the project. By the end of the year, the ADB is expected to extend loans amounting to \$171 million to finance three more projects namely, the Vocational Education Project (\$43 million), an agricultural project in Negeri Sembilan (\$42 million) and the Kemasin-Semarak Project (\$86 million). Disbursements from the committed loans are expected to amount to \$128 million in 1980 compared to \$61 million in 1979. The increase in disbursements reflects that project implementation has been stepped up in order to ensure the completion of projects within the stipulated time-frame. Of the total disbursements, \$68 million (53%) is for public utilities projects, \$10 million (8%) is for transport and communication projects and the balance of \$50 million (39%) is for agricultural and other projects. Total repayments for 1980 are expected to amount to \$12 million compared to \$10 million in 1979.

Another loan which is expected to be signed during the latter part of 1980 is the Islamic Development Bank loan amounting to \$21 million, mainly to finance the construction of buildings and provision of utilities for the Bintulu Deepwater Port.

Total project loans committed from the bilateral sources amounted to \$2,143 million in 1979, covering 101 projects and accounted for 39% of the total project loans committed. Until 1979, about \$1,517

million or 71% of the total loans committed had been disbursed. In 1980, a total amount of \$361 million from bilateral loans (which is about 53% of total disbursement of project loans) is expected to be disbursed, showing a significant increase of 97% over 1979 (\$183 million), reflecting the increased tempo of project implementation.

Japan continued to be the major source of bilateral assistance accounting for about 56% (\$1,205 million) of the total loans committed from bilateral sources, mainly to finance public utilities, transport and communication projects. Up to 1979, Japan has disbursed about \$766 million or 64% of the loans committed. In 1980, total disbursements are expected to reach \$204 million or about 57% of the total disbursements for bilateral loans. In June 1980, the Sixth Yen Credit amounting to \$190 million was signed to finance 3 projects namely the Trengganu Hydro Electric Project amounting to \$86 million, Bintulu Port (dredging component only) \$71 million and Bersia Hydro-Electric Project (civil works) amounting to \$33 million.

Besides Japan, Kuwait has also extended loans to Malaysia. Up to 1979, Kuwait had extended two loans amounting to \$82 million to finance the Palong Land Settlement Project (\$63 million) and the Trengganu Oil Palm Project (\$19 million) and total disbursements for both the loans in 1979 reached \$10 million. In March 1980, Kuwait further extended another loan amounting to \$44 million to finance part of the Trengganu Hydro-Electric Project.

In January 1980, a loan managed by the Deutsche Genossenschaftsbank (DG) amounting to \$420 million was signed. This syndicated market loan was raised in the Eurodollar market. The DG loan managed by the Deutsche Genossenschaftsbank Frankfurt as the lead manager was contributed to by a total of 21 banks including five local banks, which formed the group of international lenders. The local banks' subscription amounted to \$51 million. The loan carried a maturity period of 12 years with an interest rate of 0.5% over LIBOR (London Interbank Offered Rate) for the first 10 years and 0.625% above LIBOR for the remaining 2 years. Repayment is to be made in 13 equal semi-annual instalments commencing 6 years after the date of agreement. Besides Canada, Malaysia, is the only other country outside the European Economic Community (EEC) who has been accorded with a 12 year loan at such a favourable rates from the Eurodollar market, reflecting the high credit and financial standing of Malaysia in international financial and banking circles. The full loan is expected to be drawn down during the latter part of 1980.



## State Governments 1980—smaller current account surplus

In 1980, the State Governments consolidated financial position is expected to show a smaller current account surplus of \$581 million compared to \$1,001 million in 1979. Revenue is expected to decline by about 2% from \$2,685 million in 1979 to \$2,628 million in 1980 while operating expenditure is expected to show a marked increase of 22% from \$1,684 million in 1979 to \$2,047 million in 1980, thus resulting in a smaller current account surplus. Although the overall current account balance of the State Governments is expected to yield a surplus, some States such as Kedah, Kelantan, Perlis and Malacca continued to show current account deficit while States such as Sabah, Selangor, Sarawak and Trengganu are expected to show current account surplus of \$494 million, \$97 million, \$42 million and \$17 million respectively.

Development expenditure of the State Governments is expected to register a significant increase of about 33%, from \$883 million in 1979 to \$1,170 million in 1980. Since the current account is expected to show a small surplus while development expenditure is expected to have a marked increase, the overall deficit is estimated at \$589 million compared to the overall surplus of \$118 million in 1979. The overall deficit is expected to be financed from the Federal Government grants and reimbursements (\$247 million), Federal Government loans (\$320 million) and use of States' assets (\$22 million).

### Revenue

The total ordinary revenue outturn of the State Governments in 1980 is expected to decline by 2% to amount to \$2,628 million compared to an increase of 40% in 1979. Of this amount, 83% or \$2,178 million is expected to come from the States' own sources while the balance of 17% or \$450 million would be grants and loans from the Federal Government. Revenue outturn from States' sources is expected to decline by 7%, from \$2,337 million in 1979 to \$2,178 million in 1980 while grants and loans from Federal Government increased significantly (+30%) from \$347 million to \$450 million.

The tax revenue from the States' sources is expected to amount to \$1,708 million or 78% of the total States' own sources of revenue and is expected to decline by 6% in 1980, while the balance of 22% or \$470 million is from non-tax revenue and non-revenue receipts. The tax revenue comprises revenue from forestry, petroleum royalties, land and mines, and custom and excise. Although forestry continued to be the major contributor (69%) of the tax revenue, the overall decrease of the tax revenue is expected to be largely due

to the decline in revenue collection from forestry, from \$1,318 million in 1979 to \$1,181 million (-10%) in 1980. Three States, namely Sabah, Pahang and Sarawak are expected to collect about 93% (\$1,096 million) of the total receipts from forest taxes with Sabah accounting for \$1,001 million or 85% of the total forest taxes compared to \$1,110 million in 1979. The balance of 31% (\$527 million) of the tax revenue is expected from petroleum royalties \$243 million (Sabah, Sarawak and Trengganu), land and mines \$124 million, custom and excise \$85 million, entertainment duty \$26 million and others \$49 million compared to \$176 million, \$139 million, \$98 million, \$29 million and \$54 million respectively in 1979. Revenue from petroleum royalties is expected to register an increase of about 38% or \$67 million, reflecting the growing importance of the petroleum sector.

*Non-tax revenue* is expected to decline by 11% from \$436 million in 1979 to \$388 million in 1980. This includes revenue from service fees which include water supply, interest and dividends and sales of goods (including land) which is estimated to account for about 87% or \$337 million of the total receipts from non-tax revenue in 1980. Revenue from water supply is expected to reach \$104 million in 1980 compared to \$100 million in 1979 and Selangor continued to have the highest total receipts (\$43 million) followed by Johore (\$18 million) and Perak (\$17 million). Receipts from interest and dividends are expected to amount to \$131 million in 1980, an increase of about 26% over 1979. This would comprise interests on cash balances and short-term deposits as well as interests earned from loans extended to the States' statutory bodies. Premium from the sale of land is estimated to account for about 14% of the total receipts of non-tax revenue and is expected to decline by 34% from \$85 million in 1979 from the sale of land is estimated to account for about 14% of the total receipts of non-tax revenue and is expected to decline by 34% from \$85 million in 1979 to \$56 million in 1980. This is mainly from the sales of land in Johore (\$14 million), Selangor (\$13 million) and Perak (\$7 million). The *non-revenue receipts* in 1980 is expected to decline by 7% from \$88 million in 1979 to \$82 million in 1980.

*Federal Government allocation* to the States would account for about 17% of the total revenue of the States and although it is expected to increase by about 30% in 1980 as against the decline in the States' own sources of revenue, total revenue is expected to decline due to the small ratio of Federal Government allocation to the revenue from the States' sources. Federal Government allocation which includes grants and loans to the States is expected to increase from \$347 million in 1979 to \$450 million in 1980. Of this amount, a major portion (86%) represents Federal Grants to the States, primarily road grants, capitation grant, annual grant to Sabah

and Sarawak, revenue growth grant and assignment of proportion of export duty on tin. The amount of grants received by the States is expected to increase from \$306 million in 1979 to \$385 million (+26%) in 1980. Loans for operating purposes is expected to amount to \$65 million in 1980 compared to \$41 million in 1979.

### Operating Expenditure

In 1980, operating expenditure of the State Governments (excluding contribution to development and water supply funds but including recurrent expenditure on water supply) is expected to increase by 22% to reach \$2,047 million compared to \$1,684 million in 1979. This includes payment of salaries \$650 million, services and supplies \$427 million, debt servicing \$186 million, acquisition of capital assets \$150 million and transfer payments \$634 million compared to \$481 million, \$325 million, \$115 million, \$184 million and \$580 million respectively in 1979. Generally, the increase is due to the increase in the payment of salaries arising from normal increments and salary revision as well as increased expenses for the purchase of services and supplies.

*Payment of salaries* which is estimated to account for about 32% of the total operating expenditure of the State Governments is expected to increase from \$481 million in 1979 to \$650 million in 1980 (+35%), on account of the annual increments in salaries, staff expansion as well as the salary revision effective from July 1980. The States which would have the highest increase in salaries are Kelantan \$13 million (+68%), Trengganu \$15 million (+58%), Sabah \$43 million (+45%) and Sarawak \$22 million (+29%).

*Debt servicing* of the State Governments which is expected to account for about 9% of the total operating expenditure is expected to reach \$186 million in 1980, an increase of about 62%, compared to \$115 million in 1979. The increase is primarily due to the increase in interest payments and debt repayments to be made by the State Governments as a result of large loans taken in the previous years mainly to finance public housing and water supply projects undertaken by the States. The States which are expected to have high debt servicing payments are Sabah \$33 million, Sarawak \$22 million, Selangor \$21 million, Perak \$17 million and Penang \$14 million, which together accounted for about 58% of the total debt servicing in 1980.

*Expenditure for services and supplies* is expected to increase by 31%, from \$325 million in 1979 to \$427 million in 1980. The increase would be largely due to the increase in the operational requirements of the State Governments in line with the expansion of the Government machinery to cater for the need to provide a more efficient service. The increase is mainly on

account of increased expenditures by the States of Sarawak (+\$49 million), Sabah (+\$26 million), and Pahang (+\$5 million). In addition, expenditures pertaining to the *acquisition of capital assets* are expected to reach \$150 million in 1980 compared to \$184 million in 1979.

### Development Expenditure

As 1980 is the last year of the TMP, the State Governments have allocated a sum of \$2,130 million in order to intensify development efforts. However, since implementation capacity is limited, actual disbursement is estimated to be in the region of \$1,170 million, a shortfall of about 45% based on the average shortfall registered in the previous six years. Of this total, \$581 million is expected to be financed from the current account balance, \$312 million from Federal Government loans, \$267 million from Federal Government grants and reimbursements while the balance of \$22 million is to be financed from State Governments' funds. Development expenditure for 1980 is expected to show an increase of 33% over 1979 and the proportion of projects financed by Federal Government loans is expected to increase from 20% (\$179 million) in 1979 to 27% (\$300 million) in 1980 reflecting the Federal Government's continuing efforts in assisting the States towards achieving the implementation of the Plan projects.

In 1980, expenditure for the *economic sector* is expected to amount to \$796 million or about 68% of the expected total consolidated development expenditure of the State Governments, comprising agriculture and rural development (\$192 million), public utilities (\$246 million), transport (\$245 million) and commerce and industry (\$113 million). This total amount is expected to increase by 21% over 1979 (\$658 million). For *agriculture and rural development* a sum of \$94 million is expected to be spent on drainage and irrigation and \$31 million on land development in 1980, compared to \$73 million and \$102 million respectively in 1979. Most of these projects are to be financed from the States funds except for a major portion of expenditure on drainage and irrigation which would be reimbursed by the Federal Government. In 1980, the Federal Government is expected to reimburse projects on drainage and irrigation amounting to \$86 million compared to \$68 million in 1979.

As for *public utilities* (\$246 million), the main projects are those related to water supply and 52% of the expenditure is expected to be financed by Federal Government loans while the balance of 48% is to be financed by State sources. In 1980, expenditure on water supply is estimated to increase by 69% to reach \$178 million compared to \$105 million in 1979. The States of Selangor, Sabah, Pahang

and Sarawak are expected to have the major share of the expenditure amounting to \$33 million, \$33 million, \$28 million and \$20 million respectively. Besides water supply, the Governments of Sabah and Sarawak also undertake the provision of electricity supply and projects carried out in order to improve the facilities are the Hydro-Electric Project in Padas (Sabah) and Batang Ai Project (Sarawak).

A sum of \$245 million is expected to be spent in 1980 for the *transport sector* and this is to finance roads and bridges projects. This is an increase of about 12% over \$219 million in 1979, reflecting State Governments' efforts to provide better facilities to the people. Of this amount, about 63% or \$155 million would be reimbursed by the Federal Government mainly road projects carried out in the States of Kelantan, Pahang and Kedah.

For *commerce and industry*, an amount of \$113 million is expected to be spent, reflecting an increase of about 64% over 1979 (\$69 million). Projects carried out under this sector include construction of shop houses, preparation of industrial estates as well as investment by the Sarawak Government in the Housing Development Corporation (HDC) amounting to \$27.6 million.

The State Governments' effort to provide adequate housing for the poor is reflected by the expected increase in expenditure for public housing projects from \$80 million in 1979 to \$150 million in 1980, an increase of about 88%. A major portion (91%) of the expenditure is expected to be financed from Federal Government loans amounting to \$136 million compared to \$78 million in 1979. The States which are expected to carry out major public housing projects are Kedah, Negeri Sembilan, Selangor, Johore and Sarawak.

The encouraging development expenditure performance expected in 1980, reflects the greater efforts of the State Governments to step up implementation of projects so as to ensure the achievement of the NEP objectives. This is clearly seen by the sustained and high growth of development expenditure in 1977 (18%), 1978 (15%), 1979 (35%) and estimate in 1980 (33%). Average growth for the period 1976/1980 is about 14%.

### **Public Authorities—development expenditure increases**

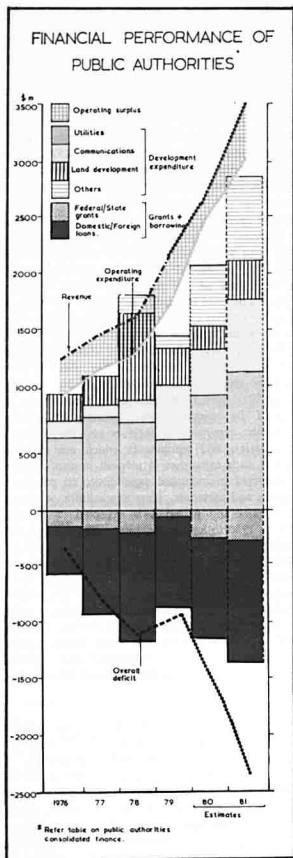
Latest estimates indicate that the consolidated financial position of the public authorities is expected to remain strong in 1980. Thus the current account of the authorities is estimated at \$295 million compared to \$498 million in 1979. Although the revenue performance

continued to be impressive at an estimated growth of 20% in 1980, the smaller current account surplus is due to higher operating expenditure estimated at \$2,405 million consequent upon the revisions to wages and salaries of public sector employees effective from 1st July 1980. Development expenditure is also expected to show a marked growth of 32% in 1980 to reach \$1,920 million reflecting the increased tempo of project implementation by public authorities in 1980 in order to reach the target as envisaged in the Third Malaysia Plan. Thus the overall deficit is estimated at \$1,625 million compared to \$957 million in 1979, the bulk of which is expected to be financed by loans, particularly from the Federal Government.

Total operating expenditure of the public authorities is expected to experience a growth rate of 37% in 1980 from \$1,754 million in 1979 to \$2,405 million in 1980. The substantial increase in expenditure reflects the expansion of the public authorities to meet the increased demand for public services, as well as payment of higher salaries and wages as a result of the implementation of the Cabinet Committee Report on Public Sector Wages and Salaries in July 1980. Total expenditure on wages and salaries for the whole of 1980 is therefore estimated to amount to \$1,347 million, or about 50% over 1979. This amount constitutes about 56% of the estimated total operating expenditure in 1980. The expansion of services and the higher costs of materials and equipments which are required to support such expansion in services is also expected to be reflected in increased expenditure on purchases of supplies and materials. Thus expenditure on purchases of supplies and materials is expected to increase by 37% in 1980 to amount to \$601 million. The Lembaga Letrik Negara, Telecommunications Department and Malayan Railways together are expected to account for about 70% of this amount. Expenditure on debt servicing, which constitutes about 11% of total operating expenditure of public authorities, is expected to reach \$265 million in 1980, or an increase of 35% over the preceding year. This increase continues to reflect the substantial borrowing made particularly in the last two National Development Plans to finance development expenditure.

The public authorities continued to play a significant role in public sector investment in 1980 accounting for 33% of total public sector investment. Total development expenditure of the public authorities is estimated to amount to \$1,920 million in 1980, or 32% higher than in the preceding year. Of the total development expenditure in 1980, 48% or \$928 million is expected to be expended on electricity generation and supply by Lembaga Letrik Negara (LLN), Lembaga Letrik Sabah (LLS) and the Sarawak Electricity Supply Corporation (SESCO). Rural

CHART 13



electricification projects alone are expected to cost the public authorities \$96 million, or 4% over 1979, consequent upon continuing efforts by Government to provide electricity to the rural areas. As a result of this expenditure, 136,175 households in 1,206 villages in Peninsular Malaysia are expected to have the benefit of electricity in their homes. In line with Government policy to reduce the dependence on fuel oil for energy purposes, these authorities continued to invest in hydro projects. LLN's on-going projects in this direction include the hydro projects in Bersia and Kenering (Perak) and Kenyir (Trengganu) which are expected to be completed in August 1983, February 1984 and August 1985 respectively.

The Telecoms Department is expected to spend \$153 million mainly on the extension of the present switching facilities and subscribers network. Thus it is anticipated that the backlog of applications for telephones estimated at 120,000 will be reduced further. The Development expenditure of the Malayan Railways in 1980 is estimated at \$49 million, the bulk of which is expected to be spent on track renewal, purchase of new ballast wagons, signalling and communication equipments and rolling stock. These investments are expected to enable the Railways to provide more modern and efficient passenger and freight service, and thus compete more effectively with other means of transport.

To ensure smooth and efficient handling of exports and imports, thereby contributing to the economic development of the country, the port authorities of Klang, Penang and Kuching continued its programme of improving, extending and modernizing port facilities. Total development expenditure of the port authorities is therefore expected to reach \$110 million in 1980, or \$62 million higher than in 1979. Major new development projects begun in 1980 are Port Klang's Liquid Bank terminal and the construction of 2,100 feet wharves, while on-going projects include the Kuching Port Expansion Project and the North Klang Second Extension.

Development expenditure by FELDA and RISDA, which accounts for about 26% of total public authorities development expenditure, is expected to increase by 42% and 152% over 1979 to reach \$374 million and \$154 million respectively in 1980. A substantial portion of FELDA's development expenditure is expected to be spent for the development of new settler schemes for the planting of rubber, palm-oil, cocoa, coffee and sugar-cane. RISDA is estimated to spend \$68 million for replanting, while subsidies are expected to cost Risda about \$16 million in 1980.

Capital expenditure by the City Councils of Penang and Kuala Lumpur and the Municipalities of Ipoh and Malacca is estimated at \$218 million in 1980 compared to \$95 million in 1979. The increase is mainly accounted

for by higher development expenditure by Dewan Bandaraya, Kuala Lumpur estimated at \$200 million in 1980. This is reflected in an estimated expenditure of \$55 million for low-cost housing projects, \$7 million for the implementation of the Kuala Lumpur Sewerage Master Plan and \$43 million for road projects.

Total expenditure (operating and development) of the public authorities therefore is expected to reach \$4,325 million, an increase of \$1,116 million or 35% over 1979. Present estimates indicate that \$2,700 million out of the total expenditure will be financed by revenue receipts while the balance of \$1,625 million will be financed by borrowings and grants.

Total revenue of the public authorities is expected to expand by 20% in 1980 in line with the growth of the economy, the expansion of the services sector, and the increased demand for services, since the bulk of the revenue is derived from the provision and sales of services. Thus, the LLN, the Telecoms Department and the Malayan Railways which account for 74% of total public authorities revenue, experienced an increase of 39% in revenue receipts.

Revenue collections from the sale of electricity by the LLN, LLS and SESCO are expected to rise from \$976 million in 1979 to \$1,542 million in 1980, or an increase of 58%, reflecting the increasing number of domestic, commercial and industrial users of electricity as a result of Government's efforts to accelerate the electricity programme to ensure that the development of power supplies is adequate to meet the requirements of industrial growth, urban development and the modernization of rural areas. The Telecoms Department likewise is expected to collect \$462 million in revenue from charges on telephone rentals and use, telegram and

telex services. This revenue performance is reflected in an expected increase in the number of telephone subscribers from 325,153 in 1979 to 400,000 by the end of 1980. The Malayan Railways is expected to register a revenue growth of 9% in 1980, due mainly to the increase in the number of passengers travelling by trains estimated at 7.1 million compared to 6.2 million in 1979, as well as increased cargo tonnage carried i.e. from 4.2 million tonnes in 1979 to an estimated 5 million tonnes in 1980.

The expansion of international trade, coupled with improved port facilities and services is expected to be reflected in an improved revenue performance by the port authorities. The combined revenues of the Penang, Kelang and Kuching Port Authorities is thus estimated to reach \$252 million in 1980, compared to \$236 million in 1979, or a growth of 7%. This moderate growth in revenue receipts was achieved despite a major accident in Port Klang in mid-1980 which temporarily disrupted port services.

FELDA and RISDA are expected to collect revenues amounting to \$308 million or a 9.6% increase over 1979. The cess on exports of rubber which accounts for about 82% of Risda's total revenue is expected to yield \$158 million in 1980, \$6 million more than in 1979 reflecting the increase in rubber export value in 1980.

The total revenues of the four local authorities, namely the City Councils of Penang and Kuala Lumpur, and the Municipalities of Malacca and Ipoh are expected to remain small because of their narrow tax base, and the lack of productive revenue sources. Thus, revenue receipts of these authorities are estimated to increase by only \$18 million over 1979 to reach \$182 million in 1980.

TABLE 8

CONSOLIDATED FINANCIAL POSITION OF PUBLIC AUTHORITIES

	1979 (\$M)	1980 (\$M)	% change
Revenue .. .. .	2,252	2,700	+20
Operating Expenditure .. .. .	1,754	2,405	+37
Current Account balance .. .. .	+498	+295	—
Development Expenditure .. .. .	1,455	1,920	+32
Overall Deficit .. .. .	-957	-1,625	—
Financing (net) .. .. .	+957	+1,625	
Federal and State Grants .. .. .	54	171	+216
Federal State Government Loans .. .. .	481	519	+8
Domestic Borrowing .. .. .	40	149	+272
External Loans .. .. .	307	309	+1
Use of Assets .. .. .	+75	+477	—

On the basis of a combined revenue outturn of \$2,700 million, and operating expenditure of \$2,405 million, the current account surplus is estimated at \$295 million in 1980. The current account balance is expected to finance 15% of total developing expenditure, thus leaving an overall deficit of \$1,625 million to be financed by domestic and external borrowings. Loans from the Federal and State Governments are estimated to reach \$426 million and \$93 million respectively, the bulk of which will go towards financing development by Felda (\$229 million), Malayan Railways (\$40 million), Telecoms (\$60 million) and Dewan Bandaraya Kuala Lumpur (\$45 million). Federal and State Grants amounting to \$171 million in 1980 are expected to be granted mainly to Felda (\$75 million), Risda (\$30 million) and to the electricity authorities (\$25 million) for the purpose of Government's rural electrification programmes in East Malaysia. Total external loans which are estimated at \$309 million for 1980, are expected to finance 19% of the total overall deficit. These borrowings are principally from the Asian Development Bank (\$24 million), the World Bank (\$52 million), Yen Credits (\$127 million) and Suppliers Credit (\$67 million). The balance of financing requirements of public authorities are expected to be met from existing assets or reserve funds of these authorities.

## Social Security Organisations—wider coverage

### The EPF

The EPF is the largest provident fund in Malaysia and its coverage embraces all employees working in Malaysia, irrespective of monthly income. Membership of the Fund has risen from about 500,000 in 1952 to 3,540,438 at the end of 1979, covering about 73% of total employment in the country.

Total contributions to the EPF have increased, on the average, at a rate of about 14% per annum over the period 1952-79, from \$23 million in 1952 to \$831.8 million in 1979. Growth in contributions accelerated in the 1970's averaging at about 17% per annum, compared with an average of 7.3% per annum in the 1960's. The rapid growth in contributions has been due to several important factors including the growth in membership, the increase in the incomes of members and the higher contribution rates. Since August 1975, the statutory rate of contributions was raised from 10% of the employees monthly wage (contributed at 5% each by the employer and the employee) to the current rate of 13% (7% from employer and 6% from the employee).

Annual withdrawals from the EPF have, since its establishment, remained below annual contributions so that net contributions to the Fund have increased consistently over the past 20 years. Total withdrawals from the EPF, mainly on account of the retirement

of members, rose from a mere \$2,820 in 1952 to \$12.3 million in 1960 and to \$185.5 million in 1979. However, net contributions to the EPF have continued to rise firmly from \$72.6 million in 1960 to \$133.8 million in 1970 to reach \$646.3 million in 1979, growing at an average annual rate of about 14%, due to the expansion of coverage of the EPF scheme and the increase in its contribution rate.

Investment income has also risen significantly, especially in recent years, with the enlargement of the investment portfolio and a general improvement in the rate of return on investments. Total investment income rose from \$29.4 million in 1960 to \$119.3 million in 1970 and by 1979 had reached \$510.4 million. The interest rate paid by the Fund on its members' credit balances has been raised from 2.5% per annum between 1952-59, to between 4% and 5.75% during the 1960, to 7% in 1976 and finally to 7.25% in 1979, reflecting mainly the better return on the Fund's investments. The amount of interest credited in 1979 totalled \$470.2 million. A major proportion of the liabilities of the EPF comprised the cumulative balance of the members' contributions, including accumulated interest, which amounted to \$7,646 million or 97.6% of total resources, as at the end of 1979.

About 95% of the resources of the EPF is usually invested and the investment portfolio has risen from \$16.8 million at the end of 1952 to \$619.3 million at the end of 1960 and \$7,834 million at the end of 1979. The structure of the Fund's investment portfolio has shown little change over the years. The bulk of the resources are invested in long-term assets. At the end of 1979 the Fund's portfolio of investments comprised \$7,450 million (or 95% of total investments) in the form of Federal Government securities, \$315 million (4%) in long-term debentures and mortgage loans namely to housing institutions, public authorities and corporations and the balance is invested in State and Local Government securities, foreign securities and corporate securities. Consequently, the EPF has since become a reliable and important source of financing for public sector development programmes. In 1979, the EPF provided \$1,080.3 million or 43.1% of the total net domestic financing requirement of the Federal Government. For the first four years of the TMP (1976-80), the EPF has provided an estimated amount of \$3,501 million towards the financing of development projects in the public sector, or more than half of the increase in new long-term domestic debt of the Federal Government. For the Fourth Malaysia Plan, the EPF is expected to continue to play a significant role as the principal source of domestic finance for the Government's development programmes.

## The SOCSO

The Social Security Organisation (SOCSO) was established under the Employees' Social Security Act, 1969 to insure workers against employment injury and disability through the Employment Injury Insurance Scheme and the Invalidity Pension Scheme. The organisation covers employees in all industries (except Government) earning \$750 a month or less. At present the bulk of its members are from the manufacturing and commercial sectors.

Contributions to SOCSO are divided into two categories. Under the Employment Injury Insurance Scheme only the employer is liable to contribute—the contribution being about 1.2% of the employee's wage per month. For the Invalidity Pension Scheme, both the employer and employee each have to make a contribution of one half of 1% of the employee's monthly wage. The number of workers registered with SOCSO has risen steadily from 24,707 at the end of 1971 to 1,252,980 at the end of 1979, while total gross contributions to the Organisation have increased from \$0.07 million in 1971 to \$43.5 million in 1979. Payments to employees under both the Insurance and Invalidity Pension Schemes have been small, amounting to \$0.2 million in 1972 and \$4.7 million in 1979, with the result that total resources of SOCSO expanded from \$73,000 at the end of 1971 to \$198 million at the end of 1979. About 98.7% of its total investment as at the end of 1979 comprised of long-term Federal Government securities with the balance invested in other Government securities. SOCSO is likely to grow rapidly with the broadening of its coverage and the rising incomes of its members. SOCSO with the help of the International Labour Organisation have already undertaken comprehensive studies on the feasibility of introducing new schemes covering the contingencies of sickness, maternity, old-age and survivorship and on the feasibility of introducing social security schemes to the rural sector in order to improve upon the range of benefits it offers to those covered by its schemes.

## Private Sector Demand—stronger growth

Strong private sector demand underpinned by higher consumption and investment expenditures continued to provide the main impetus to economic expansion in 1980. In real terms, private sector demand is expected to increase by 13.6%, as compared to 11.4% in 1979, to \$19,814 million. As a proportion of the Gross National Product, private sector demand would therefore account for 78% of GNP as compared to 74% in 1979.

Expenditures on private consumption are expected to rise strongly by 12.5% reflecting the salary adjustments in the public and private sectors in 1980 and

the favourable income effects of high export earnings in 1979. As private consumption accounts for 79% of private sector demand, the impact of these increases on aggregate demand will be substantial. In current prices, private consumption is expected to increase by 19.2% in 1980, from a growth of 15% in 1979 reflecting higher domestic prices. The consumption price deflator is expected to be about 7% in 1980 compared to 3.6% in 1979, in line with the expected increase in the consumer price level.

Private investment is expected to be especially strong with a real growth of 18% in 1980 compared to 13.2% in 1979. The growth in investment expected in 1980 is the highest rate of growth since the investment boom in 1974 when real investment expenditures rose by 23.5%. New investments occurred in plant and machinery in 1980 as reflected in the higher imports of machinery and transport equipment, which in five months the first five months of 1980 increased by 63% compared to 32% in the corresponding period in 1979. At the same time, investment in building and construction increased strongly in 1980. In current prices, private investment expenditures are estimated to increase by 30% to \$8,437 million in 1980. The higher import prices for machinery and equipment as well as increases in construction costs resulted in a higher investment deflator of 11% for 1980 as compared to 10% in 1979.

Private investment expenditure in the petroleum industry increased to \$1,000 million in 1980 compared to \$606 million in 1979, reflecting investment in production facilities for the petroleum industry for oil fields off the Trengganu coast and in off-shore Sabah and Sarawak. Excluding oil investment, private investment is estimated to increase by 15% in real terms in 1980.

Private sector demand is estimated to grow less strongly in 1981, particularly as consumption expenditures can be expected to slow down in view of the slower growth in export earnings, which will affect disposable incomes and thus consumer spending. However, with the lagged multiplier effects of the salary increases, new wage settlements and the expansionary fiscal operations of the government in recent years, private sector demand in real terms is estimated to expand steadily by 10.4% in 1981 and will continue to provide a strong impetus to overall economic expansion. Private consumption expenditures are estimated to increase by 10% in real terms in 1981 compared to 12.5% in 1980 to amount to \$17,273 million. In 1981, the consumption price deflator is expected to be at a slightly higher rate than in 1980. Thus, private consumption expenditures in current prices are estimated to increase by 17% to \$31,413 million. After the strong growth of 18% in 1980, real private investment

expenditures are expected to moderate to 12% in 1981. The continued slowdown in international investment as well as the impact of higher prices are expected to have some dampening effects on new investment expenditures particularly in the construction and manufacturing sectors in 1981.

### Private Consumption—higher level

Private consumption which has been increasing steadily since 1976, strengthened in 1980 as higher salaries in the public sector and lagged export incomes boosted consumer spending. In real terms, private consumption which is the largest demand component in the Gross National Product (54.8%), is estimated to have increased by 12.5% in 1980 to \$15,703 million compared to 11.0% in 1979, thus providing an expansionary thrust to overall economic growth. In current prices, expenditures on consumer spending are estimated to have increased by 19.2% to \$26,849 million, with its share in GNP rising from 53% in 1979 to 54% in 1980. The increase in salaries of public sector employees as a result of salary adjustments, provided one of the main influences for higher consumption expenditures during the year. Increases in wages in the private sector following the signing of new collective agreements during the year also added to the higher consumption expenditures. In addition, deferred consumption demand arising from the significant increase of 41.7% in export earnings in 1979, also contributed to the rise in private consumption.

Part of the increase in private consumption was due to an increase in the domestic price level, emanating from developments in the international as well as domestic economies. The consumption price deflator accelerated from 3.6% in 1979 to 7% in 1980. During the first half of 1980, the Consumer Price Index rose by 6.2% and threatened to increase further. Higher prices of consumption goods and services, particularly rent, fuel and power, and furnishing and household equipment, which rose by 9.5% and 6.8% respectively during the period accounted for the higher rate of increase in prices. Prices of durable goods, which include motorcars, refrigerators and television sets and radios, registered the most rapid rate of increase of 23.6% in the first half of 1980 compared to 8.6% in the corresponding period in 1979. Prices of semi-durables, including clothing and footwear, rose by 6.9% while prices of non-durables, which are mainly food items, rose moderately by 4.3% during the period.

The increase in prices has to some extent led to anticipatory buying. Increased spending, possibly prompted by inflationary psychology and expectations as well as higher incomes, was especially evident in consumer durables. Imports of these goods, which

constituted 26% of total consumption goods, are estimated to have increased by 48.4% compared to 38.1% in 1979 to total \$1,150 million. The increases mainly reflected higher imports of motorcars and motorcycles which account for a large proportion of consumer durables. Imports of motorcars and motorcycles during the first five months of 1980 increased by 44% to reach \$250 million. At the same time, imports of household appliances, refrigerators and television sets grew by 34.5%, 20% and 20.7% respectively, compared to 17%, 15.7% and 41.8% respectively in the corresponding period in 1979, thus contributing to the overall increase in imports of consumer durables. During January to June, 1980, the registration of cars picked up by 13.2% to total 674,541 units, while the registration of television licences recorded a growth of 24.8% compared to the corresponding period in 1979.

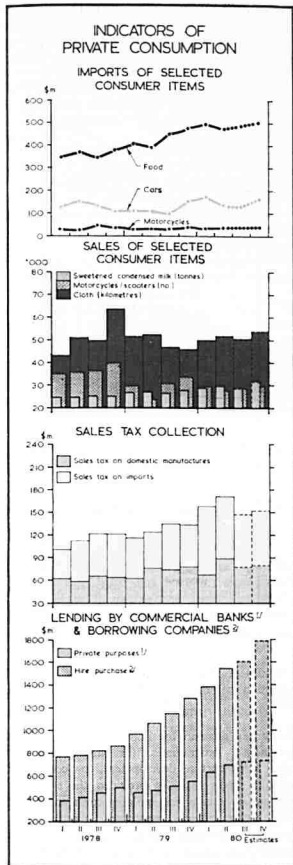
Food consumption also increased strongly in 1980. Imports of food rose by 13.9%, compared to 0.5% in 1979 to total \$1,270 million. The increase reflected higher import prices as well as expanded volume, particularly in the import volume of sugar which rose by 32% to 190,794 tonnes in the first five months of 1980. At the same time the import volume of milk and cream and coffee, tea and cocoa rose by 17.3% and 5% respectively.

With the rise in food imports, total imports of consumption goods increased by 21% to \$4,240 million in 1980 compared to a growth of 14.2% in 1979, indicating higher consumer spending on this item during the year.

The increase in loans by borrowing companies and commercial banks in 1980 to the private sector also reflected the improvement in private consumption. During the first six months of 1980, loans extended by borrowing companies for hire purchase of motor vehicles and consumer durables increased by 44.6% to \$1,541 million compared to \$1,065.7 million in the corresponding period in 1979. Loans by commercial banks for private purposes (other than housing) also increased by 45.1%, compared to 15.8% in the corresponding period in 1979.

Higher consumption of basic necessities was also reflected in the increased sales of these items in the first four months of 1980. The sales of sweetened condensed milk increased by 3%, canned pineapples by 2%, beverages by 7%, and clothing and footwear by 9%. Sales tax collections in the first half of 1980 also increased by 45.9% to \$330.6 million compared to \$226.6 million in the first half of 1979. An increased collections of sales tax was obtained from the sale of soap and cleaning compounds, motor vehicles, footwear and textiles. The increases in sales tax and in the volume of sales were strong indications of the higher private consumption expenditure in 1980.





The purchasing power of employees in the public sector increased following the salary adjustments under the Cabinet Committee Salary Report effective from July, 1980. About 715,300 public sector employees including those in statutory bodies, local authorities, judiciary, armed forces and police received salary increases ranging from 14% to 28% besides the Civil Service Allowance ranging from \$35 to \$250 per month. These increases cost the Government \$510 million in 1980. Apart from this, the Government also introduced a minimum pension scheme of \$180 per month to minimise the effect of inflation on fixed income groups, particularly the pensioners. These increases provided a strong impetus to higher consumption expenditures in the second half of 1980, particularly as the new salaries were given just prior to the festive seasons.

For the private sector, wage increases of between 2% to 40% were given to workers through 114 new collective agreements signed in the first six months of 1980. The increase in wages of private sector employees also provided a boost to higher consumption spending during the year.

The slower increase in export incomes in 1980 is expected to reduce private consumption expenditures in 1981. Exports are estimated to have increased by 15% in 1980 compared to 41.7% in 1979. Export incomes from the primary agricultural sector, which constitutes about 41% of total export earnings, declined by 9.3% in 1980 due to the decline in export proceeds from sawlogs and a marginal increase in exports earnings of rubber and palm oil. The decline in export incomes in the agricultural sector which affects the level of disposable incomes will reduce consumer spending in 1981. The inflationary situation envisaged in 1981 could also affect consumer confidence and result in more cautious spending. Consumption expenditures are therefore expected to moderate by 10% in real terms to total \$17,273 million. Thus, expenditure on food, consumer durables and other goods is expected to increase at a slower pace than in 1980. For 1981, imports of consumption goods including food and consumer durables are expected to increase by 20% to total \$5,088 million. The consumption price deflator is expected to remain high in 1981. In current prices, private consumption is estimated to rise by 17% to reach \$31,413 million.

### Private Investment—strong growth

The sustained growth of the economy over the last few years and confidence in the Government's policies and economic management contributed to a strong performance of private investment in 1980. Growth in private investment in Malaysia is expected to strengthen in 1980 as a result of both expansion in

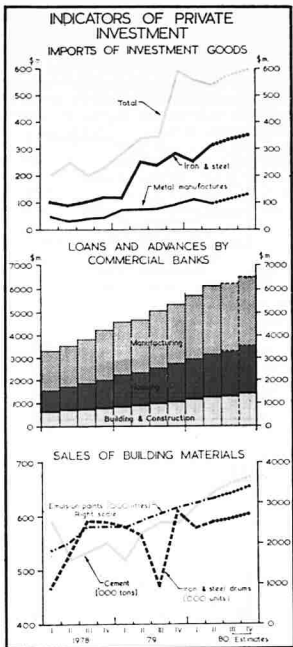
capacity and new investments to cater for the growing domestic market. The expansionary impact provided by the 1980 Budget proposals as well as the continued accommodative monetary policy, strengthened the stimulus for higher private sector investment expenditures during the year. Total private capital outlays are expected to increase by 30.1% to \$8,437 million, thus constituting 17% of GNP in nominal terms. In real terms, *private investment* is expected to grow by 18.1% to \$4,111 million, significantly higher than the growth of 13.2% achieved in 1979. The increase of \$630 million in real investment expenditures, which will add 2.5% to GNP growth, enabled private investment to provide a significant impetus to overall economic expansion. With the impressive performance of private investment in 1979 and 1980, it is expected that the real private investment growth during the TMP period would average 13.6% per annum, thus exceeding the target of the Mid-Term Review of the Third Malaysia Plan for private investment of a growth of 9.8% per annum for the period 1976 to 1980.

Investment in the *oil industry* is expected to rise significantly by 65% to reach \$1,000 million compared with \$606 million in 1979, to account for 12% of total private investment. The higher level of capital outlay in the petroleum sector was mainly for the installation of exploration rigs along the East Coast of Peninsular Malaysia by Petronas Carigali and other oil exploration companies. In addition, investment in liquefied natural gas is expected to be significant in 1980 with the commencement of the construction of the Bintulu LNG plant in Sarawak. Total investment in LNG is expected to amount to \$4.2 billion.

*Non-oil private investment* is estimated to increase by 15% in real terms in 1980 to \$3,663 million, compared with 12% in the previous year. In current prices, non-oil private investment is estimated to reach \$7,437 million, an increase of 26.5% compared with 1979. The bulk of this investment is expected to be concentrated in the manufacturing, and building and construction industries, in response to the growth in domestic demand and the additional investment incentives provided in the 1980 Budget.

Investment in *building and construction*, which accounts for about 36% of private capital outlays is estimated to increase strongly by 15% in 1980 compared to 14% in 1979, thus providing the lead in private investment expansion. This high growth is reflected in several investment indicators in the first six months of 1980. Commercial bank loans and advances to the construction sector rose by 44.6% at the end of June, 1980 to \$1,286 million, compared with an increase of 28.9% in the corresponding period in 1979. Imports of iron and steel, and metal manufactures rose by 35.0% and 49.5% respectively in the first

CHART 15



five months of 1980 in response to higher demand for construction materials in the building and construction sector.

The strong demand for housing, together with the Government's programmes for urban and rural physical infrastructure development, low-cost housing and easier credit facilities provided the stimulus to investment in housing and building construction in the private sector, which constitutes about 50% of investment in building and construction. Term loans by commercial banks for housing rose by 37.4% at the end of June, 1980 to \$1,869 million, while loans extended by borrowing companies increased by

25.4% to \$515 million. At the same time, the Housing Loans Division of the Ministry of Finance received 3,250 loan applications, while the total amount of loans disbursed amounted to \$106.8 million. The number of advertising permits issued to licensed developers also increased, from 225 during the first half of 1979 to 228 at the end of June 1980, pointing to greater construction activity in the latter part of the year. These permits were for the construction of 30,890 units of houses.

The strong expansion in investment in building and construction is reflected in the increase in output of construction materials during the year. Output of iron and steel bars is expected to increase by 8.6% to 273,853 tonnes while output of cement is estimated to amount to 2.5 million tonnes in 1980 representing an increase of 10% compared to 1979. Increased demand for building materials and supply shortages of certain construction materials have placed greater pressure on prices. Prices of coarse granite, bricks and sheet glass rose by 28%, 28.6% and 27.3% respectively in the first nine months of 1980. In March 1980, the Government approved a 10.8% or \$78 per tonne increase in the prices of all types of iron and steel bars, while the price of cement increased to \$8.20 per bag in the first half of 1980 compared to \$8.00 per bag in 1979. On the average, prices of construction materials rose by about 21.8% compared to 15% in the first nine months of 1979.

Investment in *machinery and equipment*, which constitutes about 45% of private investment is also expected to increase strongly in 1980 mainly by existing firms for capacity expansion and for the modernisation of productive processes. Investment in this sector is expected to increase by 12% in real terms and 22% in current prices in 1980. Gross imports of machinery and transport equipment, an indicator of investment in this sector, increased by 63% in the first five months of 1980. Applications for approvals of new industrial projects received by MIDA increased by 11% to 354 in the first seven months of 1980, compared with 319 applications in the first seven months of 1979, reflecting the confidence in the investment climate. Total paid-up capital involved amounted to \$561 million. During this period, 232 projects were approved compared with 212 projects approved in the corresponding period in 1979.

The Malaysian Industrial Development Finance Corporation (MIDF) had granted loans to the manufacturing sector totalling \$59.4 million during the first half of 1980, compared to \$56.9 million granted in the corresponding period in 1979. At the same time, commercial bank loans and advances to this sector increased by \$763 million compared to \$481 million in the corresponding period in 1979.

The improved investment performance in 1980 was also reflected in the results of the *industrial trends surveys* conducted by Bank Negara and MIDA and the *Business Expectations Survey* conducted by the Statistics Department. The Bank Negara's Survey of Industrial Trends conducted in June, 1980 on 70 manufacturing firms and the MIDA Industrial Trends Survey which was conducted in July, 1980 on 145 firms indicated that investment in the manufacturing sector continued to be good in the first half of 1980, although the majority of the firms surveyed indicated that increases in costs of production, particularly imported raw materials and shortages of skilled labour affected greater investments in this sector. Significant increases in capital expenditure in 1980 are expected to be undertaken by the chemical products and petroleum industry, electronics, rubber products and electrical manufacturing industries. The Business Expectations Survey which was conducted by the Department of Statistics in April 1980, covering 177 manufacturing establishments, also indicated an expected higher growth of investment in new buildings and plant and machinery in 1980. Capital expenditure in new buildings rose by 40.5% in the first half of 1980 while investments in new plant, machinery and equipment for the manufacturing sector rose by 18.3% compared to the preceding half year. During the first nine months of 1980, the Government sent three investment missions to Europe (Zurich and Brussels), Australia and New Zealand, and the United States and Canada for the purpose of attracting more foreign investment into Malaysia.

Growth in private investment could be affected by increasing costs of raw materials in 1981, particularly fuel and building materials. The uncertainty in the world economy which will continue to influence business confidence worldwide, could also affect new investments and capacity expansion in Malaysia's manufacturing sector. Private non-oil investment is envisaged to increase by about 11% which is lower than the level of 15% expected for 1980. Investments in oil and LNG in real terms are estimated to increase by 20% to \$538 million in 1981, so that total real private investment would rise by 12% to \$4,604 million.

Investment in building and construction which was affected by the increase in costs of imported as well as domestic inputs in 1980 could slow down in 1981. However, the emphasis given by the Government on housing particularly on low-cost housing would help to sustain investment in this sector. Private investment in building and construction is thus estimated to increase by about 12.5% in 1981.

Investment in machinery and equipment in 1981 is expected to be affected by the rising costs of imports.

In addition, the uncertainty and slow economic recovery in the major industrial countries could influence domestic investment. However, the need to raise productive capacity to cater for the anticipated growth in domestic demand and to a lesser extent external demand, would remain an important consideration for expansion. On this basis, therefore investment in this sector is expected to increase by 10% in 1981 compared to 12% in 1980.

### **New Investment Projects—further increase**

The better investment climate in the country resulted in a significant increase of 15% in non-oil private investment in 1980 compared to 12% in 1979 and this was reflected not only in the number of approvals for new projects by the Ministry of Trade and Industry but also in the amount of increase in proposed called-up capital for the approved projects. During the first seven months of 1980, the number of projects approved was 232, an increase of 9.4% over the 212 projects approved in the corresponding period in 1979. Even more significant was the amount of proposed called-up capital for the approved projects which recorded an increase of 15% to \$392.7 million in the first seven months of 1980 compared to 341.3 million in the same period in 1979. This was mostly due to a larger amount of Malaysian, as opposed to foreign capital, which increased by 56% to \$255.4 million during the period. Employment expected to be generated by the approved projects during the period stood at 21,165 as compared to 24,431 during the corresponding 1979 period representing a decrease of 13.4%.

The non-metallic products, food manufacturing and electrical and electronic products industries had the largest number of approvals during the first seven months of 1980. A total of 25 approvals each were given to these industries although only the non-metallic products industry recorded an increase in the number of projects approved over the same period in 1979. The proposed called-up capital for these projects stood at \$100.3 million, \$58.2 million and \$37.1 million respectively representing 50% of the total called-up capital of all the projects while potential employment for the projects is expected to be 9,583 persons or 45% of total potential employment for all the projects. The chemical and chemical products industry also had a significant number of approvals during the period when 21 such projects were approved compared to 15 during the same period last year. The proposed called-up capital for these projects amounted to \$55 million or 14% of the total with a proposed employment of 1,089 persons or 5% of the total. The significant number of project approvals reflected largely the good export potential for these industries. During the same period the textile and textile products and the fabricated metal

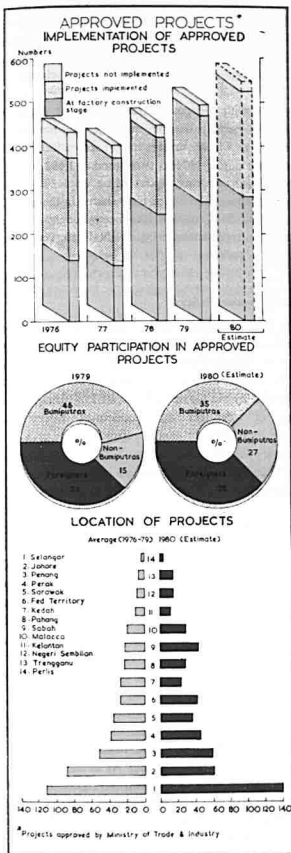
products industries had 19 and 18 approvals respectively representing a decline of 17% and an increase of 13% compared to the corresponding period in 1979. Other industries with significant project approvals were the plastic products (14), and the rubber products (11) industries. Together, these projects accounted for \$15 million of proposed called-up capital and potential employment of 1,522 persons. Declines in approvals during the first seven months of 1980 over the corresponding period in 1979 were recorded in the beverage and tobacco (from 5 to 2), basic metal products (6 to 4), and the electrical and transport equipment (5 to 3), industries, as existing industries are sufficient to cater for domestic requirements.

*Potential employment* from these approved projects however, declined during the first seven months of 1980 when compared to the same period last year. About 21,165 new jobs are expected to be generated due to the 232 project approvals during the period, a decrease of 13.4% over the 24,431 jobs created during the same period in 1979. As in the previous year, most of the new jobs expected to be generated are in the electrical and electronic products (6,249 new jobs), wood and wood products (1,886), textile and textile products (1,875) and the non-metallic products (1,679) industries, which together accounted for more than 55% of total potential employment for all the proposed projects.

Of the 232 projects approved during the seven month period in 1980, 98 or 42% were granted various forms of tax incentives as compared to 90 or 42% during the same period in 1979. Pioneer status was accorded to the largest number of projects (57), followed by investment tax credit (36) and locational incentives (4). In terms of ownership, joint-ventures between Malaysians and foreigners were given the largest number of approvals (126) during the period accounting for 54% of the total. This compares favourably with the situation in the first seven months of 1979 when 110 joint-venture projects were given approvals. Wholly Malaysian-owned projects however registered a decline to 91 approvals in the seven month period in 1980 compared to 93 during the same period in 1979 representing 39% of total projects approved. Wholly foreign-owned ventures granted approvals in the first seven months of 1980 stood at 15, compared to 9 in the corresponding period last year.

The rate of project implementation in 1979 was satisfactory. Of the 484 projects approved in 1979, 201 or 41.6% had already been implemented as at the end of 1979. Out of this, 125 projects had commenced production while 76 projects were in the factory construction or machinery installation stage. About 276 or 57.6% of the projects were under initial stages of implementation while 7 projects (1.4%) were not

CHART 16



implemented. For 1980, the rate of project implementation is expected to remain satisfactory due to the expanding economic activity envisaged in the private sector. The implementation of approved projects is envisaged to slow down in 1981 as the continued uncertainty in the world economy and high prices for capital and intermediate goods are expected to affect overall growth in private investment.

### Bumiputra Projects

The number of *bumiputra* projects granted approvals in the first seven months of 1980 showed an increase of 23% to 37 projects over the same period in 1979, accounting for 16% of the total number of projects approved in the seven month period. These projects, had a total proposed called-up capital of \$96.4 million or about 25% of called-up capital for all the projects approved during the year. The share of *bumiputra* capital in these projects during the period amounted to 74% or \$71.9 million compared to 22% for foreigners and 4% for other Malaysians and was an improvement over the situation in 1979 when only 64% or \$22.7 million was *bumiputra* capital. The 37 *bumiputra* projects which were approved are expected to result in 2,687 new jobs or 13% of the potential job opportunities to be created by all the approved projects and represents an increase of 56% in new jobs compared to the corresponding period in 1979.

As in other projects, *bumiputra* undertakings continued to be provided with tax incentives reflecting the government's policy of promoting *bumiputra* participation in industry. In the first seven months of 1980, a total of 22 project approvals were granted tax incentives of which 14 projects were granted the investment tax credit incentive, 6 projects were accorded pioneer status and 2 projects were provided with locational incentives. These without any form of tax incentives stood at 15. By comparison 19 *bumiputra* projects qualified for incentives in the same period last year.

The largest number of approvals for *bumiputra* projects during the first seven months of 1980 were for the chemical and chemical products industry (8) with a total proposed called-up capital of \$27.2 million while the number of *bumiputra* projects approved for the non-metallic products and food manufacturing industries stood at 5 and 4 respectively involving a total proposed called-up capital of \$51.1 million and

\$450,000 during the period. Together these projects accounted for 81% of the total called-up capital of all bumiputra projects. Other approvals for proposed projects with significant called-up capital were the electrical and electronics industry (4 projects), wood and wood products industry (3 projects), and the textile and textile products industry (2 projects) having a proposed called-up capital of \$500,000, \$1 million and \$850,000 respectively during the seven month period.

Capital investment by bumiputras in large-scale projects increased in 1980. During the first seven months of the year bumiputra projects with a paid-up capital exceeding \$1 million stood at 42% of total bumiputra projects approved compared to 21% in the same period last year. Projects with a paid-up capital of between \$250,000 and \$1 million stood at 38% of the total (47% in the corresponding 1979 period) while projects with less than \$250,000 represented 20% of the total compared to 26% in the same period of 1979.

The implementation rate of bumiputra projects in 1979 continued to be satisfactory. Of the 69 projects approved in 1979, 19 projects or 27.5% were in the implementation stage and 50 or 72.5% were in the initial stages of implementation.

In line with government policy, the banking industry continued to lend support to bumiputra individuals and companies (excluding Government agencies), in 1980. In the first six months of 1980, bank lending to bumiputras amounted to \$569.4 million or 21.7% of the total increase in bank lending compared to \$650.9 million (21.9%) at the end of 1979. Total loans outstanding to this group amounted to \$3,219.4 million or 18% of total outstanding loans at the end of June, 1980. About 28.2% of the increase in bank credit to bumiputra during the period was directed to professional and private individuals, of which housing loans accounted for 13.9%. Loans for financing agricultural activities accounted for 18.6% of the total increase in bank credit during the same period. In terms of size of loans only 3% of the bumiputra borrowers took loans exceeding \$150,000. Loans not exceeding \$150,000 were extended to 97% of the borrowers amounting to \$997.2 million or 31% of loans and advances to the community as at the end of June, 1980. The Credit Guarantee Corporation also played its part in

providing credit schemes to bumiputra borrowers. Among the new borrowers during the first six months of 1980, 47.4% or 1,834 were bumiputras. Since the scheme was started in 1973 a total of 47,621 bumiputra borrowers or 62.1% of total borrowers have benefited from the credit facilities extended by the scheme.

In line with the government's policy of increasing bumiputra participation in industry, the number of projects in which shares had been allocated for bumiputras during 1971 to 1978 stood at 1,698 projects, with a reserved share capital value of \$439 million. This represented 20.17% of total shares in the projects and of this \$415 million had been bought over by bumiputras representing 94% of total reserved shares during the period.

### **Industrialisation Policy**

The government continued to implement its industrialisation policy with flexibility and pragmatism. Although no major changes were made to industrialisation policies in 1980, several incentives for the industrial sector were announced by the Government in its 1980 Budget. The period of offer for the Accelerated Depreciation Allowance of 80% for capital expenditure on plant and machinery for all industries was further extended by 3 more years ending with assessment year 1983. Similarly, the Reinvestment Allowance of 25% of capital expenditure on plant, machinery and industrial building which was offered for assessment years 1980 to 1982 to approved manufacturing and processing industries undertaking expansion was also extended by another year. In addition, incentives were also given for the timber-based industry and for the encouragement of exports of manufactured goods, while companies with a paid-up capital exceeding \$1 million or with net assets of not less than \$1 million which conform to the equity restructuring requirement of government will be given partial income tax exemption so that they only pay income tax at a rate of 35% as against 40%. Also, any company conforming to the employment and/or marketing network restructuring will be exempted from the development tax of 5% (see Investor's Guide). As at the end of July 1980, a total of 3,079 applications were granted licences by the Ministry of Trade and Industry under the Industrial Coordination Act since it was enforced in May 1976. Out of this, approvals for new projects and expansion of existing establishments stood at 1,286. In the first seven months of 1980, 199 applications had been issued licences.

In the first seven months of 1980 a marginally lower number of wholly Malaysian-owned projects were approved than in the same period last year. Out of the 232 projects approved during the period, 91 or 39% were wholly Malaysian-owned compared to 93 projects in the corresponding period last year. The number of joint-ventures with larger proportion of equity by Malaysians however, showed an increase of 30% over the same period last year to 90 while joint-ventures with larger foreign-owned equity decreased to 34 over the same periods. In terms of ownership and control, the number of approved Malaysian-owned projects increased in the first seven months of 1980 when 65% or \$255.4 million of the proposed called-up capital of the projects were Malaysian compared to 48% in the same period last year. Foreign-owned proposed called-up capital amounted to 35% of the total or \$137.3 million.

To promote balanced industrial growth the Government continued to encourage the dispersal of industries to less developed areas. Of the 232 projects approved during the first seven months of 1980, 137 projects or 59% of the total are to be sited in less developed areas

compared to 109 or 54% in the corresponding period in 1979. These projects would account for 65% of total potential employment for all the approved projects or 13,768 persons, while the proposed called-up capital for projects approved for less developed areas would amount to \$278.7 million or 71% of all approved projects. However, despite the provision of locational incentives by the Government, the less developed states of the east coast of West Malaysia still do not attract investors in sufficient numbers. During the first seven months of 1980, only 25 or 11% of all projects were approved there with a proposed called-up capital of \$35.1 million. The East Malaysian states of Sabah and Sarawak had 23 approvals for projects to be located there representing 10% of the total compared to 11% in the corresponding period in 1979.

To attract investments and inform foreign businessmen of the possibilities for setting up business ventures in the country, the Government sent out three investment missions in 1980. These were to Europe (Switzerland and Belgium), Australia and New Zealand, and to the United States and Canada.

## IIB External Demand

### Exports—slower growth rate

The slackening economic growth in the major industrial countries in 1980 which led to a slowdown in demand for Malaysia's major primary commodities as well as competition from close substitutes in the case of palm oil is expected to lead to a slower rate of growth in Malaysia's exports compared to the sharp increase recorded in 1979. It is currently estimated that exports of goods and non-factor services will rise moderately by about 15% to \$29,672 million compared to the increase of 39% to \$25,802 recorded for 1979. This increase is due largely to the increase in export prices particularly of rubber and petroleum, as the volume of exports is expected to rise only slightly during the year.

The export volume of the major primary agricultural commodities except for palm oil are generally expected to be lower in 1980 than in 1979 in line with the slack in demand, conservation policies relating to timber as well as output constraints in the case of rubber arising from labour shortage problems. Consequently, total rubber exports are anticipated to register a 3% decline over 1979 while that of sawlogs and sawn timber are estimated to decline by 11.6% and 11.5% respectively compared to the level of exports in 1979. Exports of palm oil in volume terms is expected to increase by 9% in 1980 compared to the steep increase of 25% registered in 1979 mainly on account of the slower rate at which oil palm hectareages reached maturity in 1980 compared to the preceding years, coupled with the slack in demand for palm oil as a result of keen competition from soyabean oil.

Mineral exports similarly registered slightly lower growth rates in 1980 compared to 1979 due to the decline in output of tin arising from increasing costs of production and the rapidly depleting alluvial tin resources, as well as the active implementation of the National Conservation Policy in the case of crude petroleum. The export volume of tin is estimated to register a marginal decline of 0.1% in 1980 compared to the 2.8% increase recorded in 1979 whilst crude petroleum exports are anticipated to decline by 1.5% after recording a substantial increase of 31.5% in 1979. As for 1981 the outlook for the performance of the mineral sector is not encouraging and is expected to remain at about the 1980 level.

Export prices of all major commodities except for sawlogs, sawn timber and palm oil improved significantly over the buoyant levels attained last year and in the case of rubber reached a new post Korean War record on February 13, of 407 cents/kilogram. RSSI rubber prices are currently estimated at 307 cents/kilogram for the whole of 1980, an increase of 10% over

the 1979 average price. Tin prices continued their up-trend which began in the fourth quarter of 1979 and averaged at \$2,211 per picul for the first eight months of 1980 compared to \$1,922 per picul for the corresponding period of last year. Tin prices for the remaining period of 1980 are however expected to ease slightly due to slackening demand in the major consuming countries and the overhang in the market of the 30,000 tonnes of tin metal due for sale from the G.S.A. stockpile. Consequently, the price of tin for the whole of 1980 is currently estimated at \$2,180 per picul (+11% over the 1979 average price). Crude petroleum prices rose sharply in line with the rise in the OPEC market crude. It is estimated that for the whole of 1980, the average export price of Malaysian light crude will be US\$36/barrel compared to US\$21.09 cents/barrel (+67%). The sharp rise in crude petroleum prices helped sustain the increase in total merchandise export value for the whole of 1980.

Prices of sawlogs and sawn timber were affected by the sharp drop in demand from the EEC and Japan due to the lower number of housing starts this year as well as the high level of stocks that were accumulated in 1979. Consequently, sawlogs and sawn timber prices are expected to register a 17% and 8% decline respectively compared to the level prevailing last year. The downward trend in palm oil prices was primarily due to an excess supply situation in the world oils and fats market in view of bumper soyabean harvests in the U.S., Brazil and EEC countries as well as the increased palm oil production from Malaysia. It is therefore estimated that the average unit value of palm oil products will decrease by about 18% from \$1,287 per tonne in 1979 to \$1,050 per tonne in 1980.

Exports of manufactured goods remained strong in 1980 and are expected to increase by 23% to reach \$5,897 million and account for 21% of total exports. This was due mainly to the higher overseas demand for electrical and electronic products, chemical and petroleum products and food products. In the first quarter of 1980, exports of manufactured goods totalled \$1,503 million, an increase of 45.2% compared to \$1,035 million in the corresponding period in 1979.

In 1981, total merchandise exports are estimated at \$31,055 million indicating an increase of 11.5% over the 1980 level and a slight moderation compared to the growth rate of 15% estimated for 1980. This is largely due to the anticipated sluggish level of economic activity in the major industrial countries in 1981 and the consequent weakening in the export prices of some commodities.



## Rubber—exports decline despite increasing prices

The volume of rubber exports is expected to decline by 3% in 1980 mainly due to the expected 2% decline in production. However the continuing good demand for rubber is expected to help sustain natural rubber prices at a high level. Malaysia's aggregate natural rubber exports for 1980 are therefore estimated at 1,600,000 tonnes (40.3% of total world natural rubber exports) compared with 1,649,600 tonnes exported in 1979. Out of this, approximately 97% or 1,530,000 tonnes is expected to be exported from Peninsular Malaysia whereas exports from Sabah and Sarawak are estimated to amount to about 32,200 tonnes and 37,800 tonnes (-3.0%, -2.0%) respectively compared with 1979. Natural rubber exports in the first six months of this year declined by 7.7% to 769,818 tonnes valued at \$2,490 million compared with the same period in the previous year. However the value of natural rubber exports showed an increase (+10.0%) during the first six months of 1980 due to the increase in price that is by 21.8% during the period under review compared with the same period in 1979.

Rubber prices were particularly high in the first seven months of the year with the average monthly RSS 1 price reaching 332.95 cents per kilogram registering an increase of 21.8% compared to the same period in 1979 (273.27 cents per kilogram). On February 13, 1980 the price of rubber reached a peak of 406.60 cents per kilogram, the highest level recorded since the Korean War. Among the factors which contributed to the high price level in the first seven months of 1980 were the high oil prices which caused demand for synthetic rubber to deteriorate and consequently strengthened the demand for natural rubber. Demand was also strengthened by the reversal in India's position from being an exporter to being an importer of natural rubber. The intense speculative activity which drove up prices of gold and silver in the first quarter of the year also spilled over into commodities and rubber prices spiralled during the period. Severe wintering coupled with short supply as a result of the conversion of rubber land to oil palm in the early 1970s further added fuel to the rise in rubber prices particularly during the first quarter of the year when the average monthly RSS 1 price showed an increase of 38.3% at 343.3 cents per kilogram compared with the same period last year. Although the U.S., which is the single largest consumer of natural rubber reduced its offtake for natural rubber by 44.6% to only 55,759 tonnes in the first six months of the year due to the drop in demand for automobiles and hence tyres as a result of the recession, the increase in demand for natural rubber from China, Japan and Korea for their development and industrialisation programmes

was sufficient to sustain rubber prices beyond the 300 cents per kilogram mark during the second quarter. Japan which commands about 26% of the U.S. car market increased its natural rubber purchase by 20.6% to total 28,331 tonnes in the first six months of the year compared with the same period last year. The price of RSS 1 rubber which averaged 325.5 cents per kilogram showed an increase of 19.8% compared with the second quarter of 1979.

Following the sluggish economic growth anticipated in many of the major consuming countries, it is expected that the price of rubber will not rise much further in 1980. For the whole of 1980 the average price of RSS 1 rubber is estimated at 308 cents per kilogram compared with 279 cents per kilogram in 1979 (+10.4%). Malaysia's export earnings from natural rubber in 1980 are therefore estimated to gross \$4,560.0 million, marginally exceeding the total earnings of \$4,482.3 million in 1979 (+1.7%).

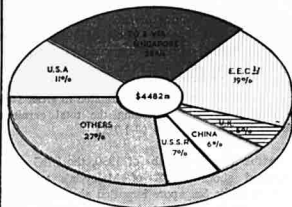
In the first six months of 1980, the EEC countries imported about 22.0% of Malaysia's total rubber exports, while Singapore imported about 23.0% of the total exports followed by U.S. (7.2%), U.S.S.R. (6.7%), China (5.3%), Japan (3.7%) and others (24.9%). As a result of the Government's efforts directed towards promoting the use and sales of natural rubber through technical missions sent abroad it is expected that China, Japan and Korea will increase their imports of natural rubber by 8%, 10% and 20% respectively to meet expansions in their domestic industrialisation programmes.

Increasing world demand for Technically Specified Rubber is expected to increase Malaysia's exports of Standard Malaysian Rubber (SMR). Total SMR export in 1980 is estimated to amount to 587,894 tonnes compared with 576,367 tonnes in 1979 (+2.0%). Malaysia's aggregate SMR export is estimated to represent 38% of the total world exports of Technically Specified Rubber. In the first six months of 1980 SMR exports from Malaysia totalled 274,379 tonnes compared with 302,319 tonnes exported in the same period in 1979 (-9.2%). MARDEC which is the biggest SMR producer in Malaysia, produced 34,433 tonnes or 12.6% of the total SMR exports during the period. The major purchasers of Malaysia's SMR rubber exports in the first six months of 1980 were Italy (24,079 tonnes), the Federal Republic of Germany (22,760 tonnes), and China (7,868 tonnes).

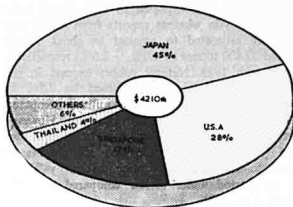
To further the development of the natural rubber market in Kuala Lumpur, the Malaysian Rubber Exchange and Licensing Board (MRELB) continues to encourage the establishment of representative offices of international rubber trading firms in Kuala Lumpur. This is consistent with the policy of the Government

## COMMODITY EXPORTS BY DESTINATION 1979

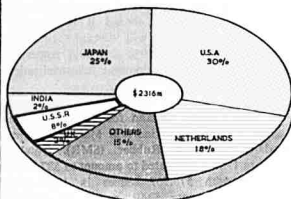
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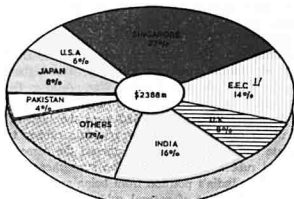
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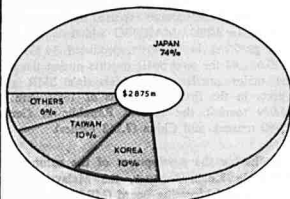
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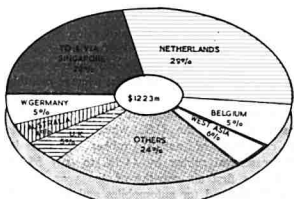
PALM OIL<sup>2/</sup>



SAW LOGS



SAWN TIMBER



<sup>1</sup> Excluding U.K.

<sup>2</sup> Consisting of crude, refined palm oil, palm olein and palm steerin only

to develop Kuala Lumpur as a major commodity market. Towards this end, the Kuala Lumpur Commodity Exchange will be established in October 1980 and rubber is expected to be one of the commodities to be traded in the near future. In addition the MRELB which is a member of the tripartite committee on freight rates is also directing its efforts towards improving the marketing of Malaysia's rubber exports. Increasing oil prices have increased domestic transportation cost and freight charges and thus increased the cost of exporting natural rubber. It is estimated that the Bunker Adjustment Factor (BAF) on Far Eastern Freight Conference (FEFCO) shipping rates has risen by 16.6% from the January, 1978 tariff rate to 40.9% in July, 1980. The China Ocean Shipping Company (COSCO) which is one of the Non-Conference Lines providing shipping services between Malaysia and Europe also increased its freight rates this year. As of February 1, 1980 COSCO has revised its freight rate for sheet and palletised rubber by 33.3%.

Recent changes and new dimensions in the natural rubber industry and the changing pattern of world commodity trading have made it opportune for the MRELB to host the Second International Marketing Conference in 1981. It is expected that the conference will provide opportunities for world natural rubber marketing experts to congregate for an exchange of views on current issues and the changing horizons in the world commodity market.

To meet changes in the physical consumption pattern of natural rubber the Malaysian Rubber Research and Development Board (MRRDB) is seeking to strengthen its overseas services through the regrouping and relocation of its technical advisory services (TAS) offices throughout Europe and the US in 1981. The MRRDB is also considering the establishment of TAS offices in Brazil and in South Korea next year in view of the development and expansion of rubber-based industries in these countries.

To promote further development of the rubber industry among ANRPC member countries the ANRPC is considering the formation of a Joint Marketing System through the establishment of uniform trade practices including rubber exchange operations, licensing, shipping, packing and quality control. It is expected that the formation of such a system will help reduce exploitation of producers by overseas traders. While the outbreak of virulent South American leaf blight has been confined to South and Central American rubber plantation, the ANRPC has drafted an agreement which provides for the establishment of a special ANRPC "Leaf Blight Fund" to prevent the possibility of an outbreak of the leaf

disease among ANRPC member countries particularly since these countries have similar climatic conditions to South and Central America.

On January 29, 1980 Malaysia became the first country to sign and ratify the International Natural Rubber Agreement (INRA) which aims at stabilizing international natural rubber prices within the confines of the ceiling and floor prices which at present have been fixed at 150 cents per kilogram and 270 cents per kilogram respectively. The Agreement also provides for the setting up of a Normal Buffer Stock of 400,000 tonnes and a Contingency Buffer Stock of 150,000 tonnes. The Agreement which was planned to become effective on October 1, 1980 will last for five years. It is hoped that the existence of the Agreement will help provide greater confidence to the industry helping them to increase both the supply and demand for natural rubber. Latest developments have also indicated that Kuala Lumpur is overwhelmingly favoured to be the headquarters of the INRA Council, thus allowing the INRA to be the first agreement to have its headquarters in a developing country. The successful conclusion of the INRA would make natural rubber the first commodity pact to be negotiated under the UNCTAD Integrated Programme for Commodities.

Demand for natural rubber is expected to continue to increase following the rise in oil prices and the greater utilisation of natural rubber compared with synthetic rubber despite the uncertain recent world economic situation. In 1981, the demand for natural rubber is expected to approximate 4.1 million tonnes compared to 4.0 million tonnes in 1980. The demand for natural rubber is estimated to represent about 30.3% of total world elastomer consumption. With the emergence of new markets like South Korea for the Malaysian rubber, total Malaysian exports are expected to account for about 40.0% of total world natural rubber consumption in 1981.

Continuing high oil price and high demand relative to supply are expected to lead to rubber prices being maintained at its current high levels. It is estimated that the price of RSS 1 will approximate 325 cents per kilogram in 1981. Total rubber exports are expected to increase by 1.3% to 1.62 million tonnes in 1981. With the average unit value for rubber being estimated at 320 cents per kilogram, total export earnings from rubber are estimated to amount to \$5,184 million or 17.2% of total export earnings in 1981.

### **Palm Oil—prices weaken**

Demand for palm oil for the whole of 1980 is estimated to show a small increase mainly due to the surplus supply situation in the market for oils and fats, especially soya bean oil, a close substitute of

palm oil. The two important factors that contributed to this surplus supply situation were, the trade embargo imposed by United States on Russia which consequently led to the excess soya bean stock being turned into soya bean oil as well as the good harvest of soya bean in the major Latin America producing countries especially Brazil and Argentina. Prices of palm oil are therefore expected to be lower during the year compared to the previous year.

In the first six months of 1980, the volume of *crude palm oil* exported amounted to 189,180 tonnes representing a decline of 10.3% compared to 210,976 tonnes for the corresponding period in 1979. Although production increased, the declining trend in exports of crude palm oil is mainly due to the rapid expansion of the domestic palm oil processing industry especially in Peninsular Malaysia. The amount of crude palm oil exported by Peninsular Malaysia during the first six months of 1980 declined by 17.5% over the 1979 level to total 122,967 tonnes. Sabah and Sarawak however registered an increase of 5.8% and 14% over the first half of the previous year reaching a total of 56,754 tonnes and 9,459 tonnes respectively reflecting to a certain extent the lack of downstream processing facilities in these states.

The export receipts from crude palm oil totalling \$243.7 million were 13.4% lower than the same period in 1979, primarily due to the 10.3% drop in export volume as a result of the increase in the domestic consumption and also the 3.4% drop in the average prices of crude palm oil as a result of the reduced demand in the international market.

The *price* level of crude palm oil in the overseas markets in the first six months was on average very much lower than that prevailing in the same period of the previous year. In the first quarter of 1980, the c.i.f. North West Europe (NWE) price of crude palm oil averaged \$1,396 per tonne of 5.3% lower than that in the same quarter last year. The low price level during the period was due to the excess of supply over demand in the world oils and fats market, particularly of soya bean oil. In the second quarter, the NWE price of crude palm oil further declined to only \$1,279 per tonne representing a decline of 13.1% over the second quarter of last year. The declining trend in the price of palm oil is expected to prevail until the end of 1980 as long as the surplus of soya bean oil overhangs the market. It is therefore expected that the NWE average price for 1980 will be about \$1,225 per tonne indicating a decline of 14.1% over the 1979 average price of \$1,426.

The EEC continued to be the major buyer of Malaysian crude palm oil and purchased about 147,560 tonnes or 10.4% less of the crude palm oil from

Malaysia in the first six months 1980 compared to the corresponding period of 1979. The United Kingdom imported about 6% less than that in the previous year. Imports by Netherlands declined by about 10%. United States and India purchased very small amounts of Malaysian crude palm oil.

Exports of *processed palm oil* comprising of refined palm oil, palm olein, palm stearin and palm oil acid, showed favourable growth in the first six months compared to the impressive growths recorded in previous years, due to the depressed international economic situation. The increase recorded in the exports of processed palm oil is mainly due to the expansion in the domestic palm oil refining and fractionation industry which subsequently compelled the industry to make concerted marketing efforts to not only increase sales but also to find new markets for the processed palm oil. These efforts paid off in the form of substantial sales being made to developing countries like Burma, Thailand, Iraq, China and Pakistan. The demand from Singapore, India and Japan remained around the same level as in 1979. In the first six months of 1980, the export volume of processed palm oil was 756,720 tonnes, representing an increase of 24.7% over the corresponding period of the previous year (606,124 tonnes). Of this volume, 44% was refined palm oil, 25% palm olein, 24% palm stearin and 7% palm oil acid. Total export earnings amounting of \$975 million however increased by about 20.6% compared to \$808.2 million in the same period of 1979. The higher export earnings were due primarily to the larger export volume though the f.o.b. export unit value averaging \$1,288 per tonne was about 3.4% lower than the corresponding period of 1979. In the first six months of 1980, Singapore accounted for 35.6% of exports mainly for reexport while India, Japan, Pakistan, U.S. and Netherlands accounted for 23.3%, 7.6%, 5.4%, 4.0% and 2.7% respectively.

For the whole of 1980, total exports of *crude palm oil* is estimated to decline by 11% over 1979 to about 480,000 tonnes compared to a decline of 6% in 1979. This is mainly due to the increase in the domestic consumption of crude palm oil in 1980 both by the processing as well as the manufacturing industries. Export of *processed palm oil* on the other hand are expected to increase by 28% over 1979 to reach 1.6 million tonnes. With the export price of both the crude and processed palm oil expected to remain relatively low at an average of \$1,200 per tonne f.o.b. (-7.6% over 1979) but with a higher combined export volume, export earnings in 1980 are expected to amount to \$2,496 million (+1.1% over 1979) accounting for 9% of total export earnings. The share of Malaysian palm oil (crude and processed) in the total world exports of palm oil is therefore expected to reach 79.5% in 1980.

Developments in the prices of vegetable oils also influenced the export price of *palm kernel oil*. In the first six months of 1980, the unit value of palm kernel oil at \$1,520 per tonne was 17.6% lower than that prevailing in the same period of 1979. Although the export volume increased by 19.3% to reach 105,132 tonnes, the export value of \$159.8 million was 0.5% lower than the corresponding period of the previous year. Exports went mainly to EEC (38.7% of the total export volume), U.S. (34.4% of the total exports) and the rest to Singapore, Canada, Japan and Russia. For the whole of 1980, a total of 179,100 tonnes of palm kernel oil valued at \$231 million (-3.1% over 1979) are estimated to be exported (wholly from Peninsular Malaysia). This export volume represents an increase of 17.9% over 1979, while the unit value averaging at about \$1,290 per tonne represents a decrease of 18% over 1979.

Efforts to remove some of the trade barriers on palm and palm kernel oils in the main export markets have progressed very slowly. The Most Favoured Nation (MFN) duty rates (ranging from 4% to 15% according to their uses and stages of processing) and Generalised System of Preferences (GSP) duty rates (from 2.5% to 8%) imposed by the EEC on palm and palm kernel oils (refined) are too high to enable effective competition with other oils and fats particularly from African producers. Japan continues to impose a 7% MFN tariff on palm oil. India, a large but uncertain market for Malaysian processed palm oil, also imposes a 5% import duty on all fats and oils imported including palm oil. Through a continued series of efforts, Malaysia has so far only managed a small measure of success in reducing such barriers. The U.S. has agreed to reduce MFN duty on crude or refined palm oil from U.S. 3 cents to U.S.  $\frac{1}{2}$  cent per pound. Such a concession augurs well for the future exports of Malaysian palm oil to the U.S. which has been on the decline since 1976.

The deadline for the application of licences under the Palm Oil Industry (Licensing) Regulation 1979, where, among other things, the Government was vested with the authority to ensure orderly development and growth of the palm oil industry, expired on 31st December, 1979. The Palm Oil Registration and Licensing Authority (PORLA) had up to 31st December, 1979 issued 9,027 licences of which 7,799 (86.4%) were for smallholders. PORLA had also licensed 148 crude palm oil mills, while 45 refineries and 52 palm kernel crushing factories were licensed for the sale and transport of oil. PORLA continues to collect a cess of \$1 per tonne of crude palm oil produced at the mill to finance its operations. This cess is payable on a quarterly basis. PORLA also undertakes the registration of palm oil contracts in an effort

to monitor the price trend of palm oil and palm oil products. In addition to the cess levied by PORLA, the palm oil industry is also required to pay a research cess of \$4 per tonne of crude palm oil produced at the mill to finance the research activities of the Palm Oil Research Institute of Malaysia (PORIM). With the setting up of PORIM, greater research will be undertaken in priority areas like end-use research, quality control processing and the utilisation of effluents to ensure increased competitiveness of Malaysian palm oil in the world's major oilseeds market.

A Bill providing for the establishment of the Multi-Commodity Exchange has already been approved by Parliament. The Exchange is expected to begin operations before the end of this year. With the functioning of the Exchange, Malaysia would be able to further develop its marketing structure for palm oil and enable producers and dealers to have the opportunity to hedge within the country. At present competition from overseas buyers in the palm oil market in Europe has led to a shortage of crude palm oil for the local refiners and at times the refiners have had to buy crude palm oil at a price higher than that paid by the buyers in Europe. With the Exchange fully operational, dealers in the market should thus be better informed of the changes in the fundamental factors of supply and demand in the market.

Early forecasts indicated that in 1981, prices of palm oil and palm kernel oil are expected to be weaker than in 1980. However, recent reports of drought in the USA and other parts of the world might offset the decline and maintain the price at a reasonable level. The United States Department of Agriculture has forecast that world production of major oil seeds in the 1980/81 crop would decline by 3.2% over the last crop year to 167 million tonnes. Due to the anticipated continued sluggish growth in the industrialised countries coupled with the strong possibility of the trade embargo on Russia stretching for an indefinite period of time, the overall world demand for oils and fats is not expected to be strong. However, developing countries especially India and Pakistan are expected to continue to be the major outlets for Malaysian palm oil. The world palm oil production is estimated to increase by about 10% over 1980 while the prices of palm oil and palm kernel oil are estimated to experience a general decline of 6% in 1981.

Exports of crude palm oil in 1981 however are estimated to decrease by about 12.5% over 1980 to reach 420,000 tonnes. On the other hand, exports of processed palm oil are expected to increase further by 19.4% to reach 1.91 million tonnes, which is in line with the increase in the installed and utilised capacity of the processing and fractionation plants within the country. At an estimated average export unit value of \$1,050 per

tonne (-12.5% over 1980) for both crude and processed palm oil, a total export value of \$2,447 million is expected to be received in 1981 (-2% over 1980). Similarly palm kernel oil is also expected to register a small decrease (-2% over 1980) in export value as export unit value is estimated to decline by 6%.

### Timber—reduced level of exports

Exports of sawlogs in 1980 are estimated to decline by 20% to 12.8 million cubic metres as a result of the reduction in the production of sawlogs as part of the Government's forest conservation strategy. Approximately 52% from the total exports of sawlogs is expected to come from Sabah, 46% from Sarawak and 2% from Peninsular Malaysia. Malaysia's timber exports are derived from the popular species of merbau, balau, cengal, keruing, kapur and meranti. Sabah, which is the largest exporter of sawlogs in Malaysia, is expected to reduce its exports to about 50% of total exports by 1982. This is aimed at stabilizing prices and improving domestic processing.

Exports of *sawn timber* in 1980 are estimated to decrease by 2% to a total of 3.0 million cubic metres, with Peninsular Malaysia exporting 2.8 million cubic metres (93% of total exports) compared with 3 million cubic metres in 1979, as a result of the fall in production of sawlogs and the increased domestic consumption of sawn timber.

Total exports of sawlogs from Malaysia in the first five months of 1980 recorded a decline of about 23.6% to register a volume of 5.5 million cubic metres as compared with an export volume of 7.2 million cubic metres in the same period in 1979, due to the decline in construction activities in the U.K. and France and the existence of surplus stocks in Taiwan, Korea and Japan. Sabah exported 3.0 million cubic metres during this period, showing a decline of 36.0% from 4.7 million cubic metres, the amount exported in the same period during the previous year, due mainly to the imposition of export restrictions. Exports from Peninsular Malaysia increased by 75.4% to 101,848 cubic metres as compared with 58,069 cubic metres in the same period in 1979. A major portion of exports of sawlogs in the first five months of this year was channelled to Hong Kong and Taiwan.

The exports of sawn timber for the first five months of the year decreased by 2.3% in comparison to a total of 1.3 million cubic metres in the same period

last year. Exports from Peninsular Malaysia which amounted to 1.1 million cubic metres representing 87.0% of the total. Exports from Sabah and Sarawak constituted 6.8% and 6.2% of total exports respectively. The reduction in exports is largely due to the increased domestic consumption of sawn timber in the construction sector.

The average unit value of sawlogs in the first five months of this year is increased to \$194.3 per cubic metre compared with \$144.4 per cubic metre in 1979, mainly due to the increase in the export price, as a result of the increase in the cost of production of sawlogs in the world market. Sabah's move in reducing the production of sawn timber following Japan's reduction in imports of sawn timber also resulted in a slight increase in the average unit value of sawn timber. The average unit value for sawn timber for the first five months of this year registered an increase of 16.9% to \$423.8 per cubic metre as compared with \$362.5 per cubic metre in 1979. The average unit value of sawlogs for 1980 is therefore estimated to be at the level of \$210 per cubic metre, while the average unit value for sawn timber is estimated to be around \$430 per cubic metre (+16.9% and +7.9% respectively compared with the previous year).

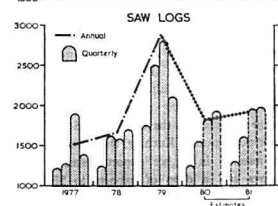
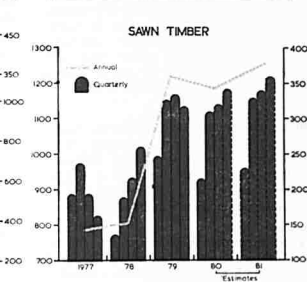
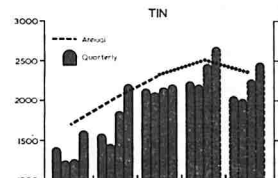
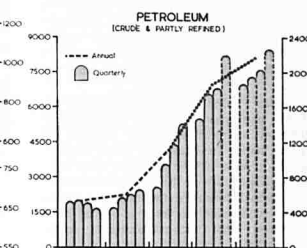
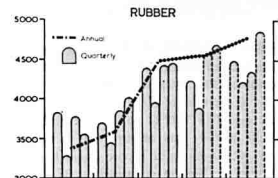
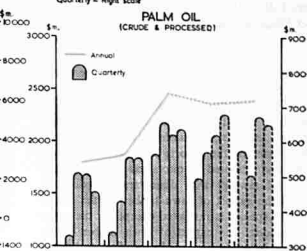
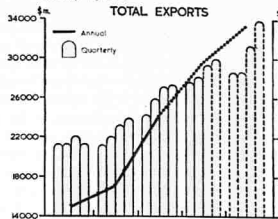
Total export earnings of sawlogs in 1980 is estimated at \$2,689 million compared with \$2,875 million in 1979 (-6.5%). In the case of sawn timber, the export value for 1980 is estimated to be \$1,293 million compared with \$1,223 million obtained in 1979 (+5.7%).

The exports of semi-manufactured timber products especially plywood has been encouraging because of the increase in demand. This is largely due to the failure by major exporters of plywood like Japan and South Korea to stabilize the rate of production because of the decreasing supply of timber and rising transportation and labour costs. China and Japan are expected to be the main markets for plywood from Malaysia in future although the EEC, U.S. and West Asian markets are also expected to increase their demand for the product. In the first five months of this year, plywood exports showed an increase of 0.5% to total \$124.9 million compared with the same period in 1979. In the interest of stabilizing the prices and market for plywood, KOMASI, a voluntary organisation comprising of plywood manufacturers from South Korea, Malaysia and Singapore established in 1977 meets every three months to discuss the situation

# MALAYSIA'S COMMODITY EXPORTS (VALUE)

Annual - Left scale  
Quarterly - Right scale

Annual - Left scale  
Quarterly - Right scale



on prices and the export market for plywood and veneer. The Plywood Association of ASEAN was also formed to develop and coordinate all activities relating to the consumption of wood in traditional and new markets for the plywood and veneer industries. The major importers of plywood from Malaysia are Singapore, U.K., Middle East countries and the U.S., while mouldings are mainly exported to the U.S. and Australia.

In view of the growing domestic demand for timber in relation to its supply, the Government continued to review the supply of timber in relation to the needs of local factories. The Government restricted the exports of sawlogs from Peninsular Malaysia by banning the exports of 16 popular species of sawlogs and imposed a quota on the export of other types of sawlogs with diameters exceeding 16 inches while the export of sawn timber of the cengal and red balau species is restricted except for the select and better grades. The export of sawn timber of the sepতির species is totally banned. In an effort to further ease the domestic shortage of sawn timber and logs the Government in May, 1980 has also lifted the import duty and surtax on sawn timber amounting to 15% and 5% respectively in addition to the existing lift on the surtax and import tax on sawlogs.

The Malaysian Timber Industry Board (MTIB) has organised and participated in several trade missions and exhibitions overseas with the objective of expanding the market for Malaysian timber throughout the world. In May, 1980, a delegation from Saudi Arabia visited Malaysia with the aim of having talks on trade relations between the two countries and to discuss means to increase the trade in graded sawn timber, plywood and semi-manufactured timber materials. In order to facilitate the exports of timber, the MTIB has requested the Malaysian International Shipping Corporation (MISC) to provide for proper storage and packaging facilities and also a chartering service for vessels transporting timber. With this, it is expected that exporters will be able to increase total exports to major consumers in West Asia.

To promote the consumption of Malaysian timber the Government has also sent investment representatives to several countries including Indonesia, China and West Asia since the beginning of 1980 to assess the market and also to establish links between Malaysia's wood-based industry with the other countries.

In the effort to encourage the use of less popular timber, the Rubber Research Institute, SIRIM and the Forestry Research Institute is currently conducting research into the use of rubber wood in furniture making. Rubber wood in the form of chipboard and

sawn timber has a very good market in Japan, China and Singapore. In January, 1980 export firms in Kedah and Malacca exported about 4,180 cubic metres of rubber wood to Japan.

In 1981, the exports of sawlogs are expected to decline by 12% to 11.3 million cubic metres compared with 1980 as a result of continued cutback in the production of sawlogs. The average unit value of sawlogs is estimated to increase by 11.9% to reach \$235 per cubic meter. Exports of sawn timber are however expected to increase by 2% to 3.0 million cubic metres following the moderate improvements in the major world economies. The average unit value of sawn timber in 1981 is estimated to be at \$476 per cubic metre compared to \$430 per cubic metre in 1980. Therefore, export value of sawlogs and sawn timber is estimated to amount to \$2,648 million and \$1,460 million respectively in 1981.

### Pepper—declining price

Malaysia's pepper exports during the first six months of 1980, totalled about 13,876 tonnes, indicating a decrease of 2,823 tonnes or 17% over the same period in 1979 at 16,739 tonnes. Based on the current monthly rate of export, it is estimated that about 38,500 tonnes of pepper would be exported by Malaysia in 1980 as compared to 37,430 tonnes in 1979 (+2.8%).

A large portion of Malaysia's pepper production in 1980 is expected to be exported to third countries through Singapore, which in 1979 accounted for about 82% of the total exports or 33,198 tonnes. This is because Singapore not only has well established facilities for processing and grading but also has links with major international trading houses in industrial countries established over a long period of time. Japan with 2,417 tonnes (6%) and West Germany with 1,581 tonnes (3.9%) were the second and third largest importers respectively of Malaysia's pepper and are expected to maintain this position in 1980. The efforts of the Pepper Marketing Board to encourage and establish direct sales to final consumer countries by building more processing, grading and storage facilities at the cost of \$7.5 million at three major ports namely Kuching, Sarikei and Johor Bahru, has resulted in higher export volumes to terminal markets and a drop of exports to Singapore from 83.7% in the first half of 1979 to 80.5% during the first half of 1980. This is because with the availability of the highest grade of pepper as measured by the



standard established by American Spice Trade Association (ASTA), coupled with the active trade promotion abroad, final consumers were more inclined to buy directly from Malaysia.

For the first six months of 1980, the total export value from pepper amounted to \$50.8 million, a decrease of 16% compared to \$60.7 million earned in the same period in 1979. For the whole of 1980 the estimated earning is 143.5 million or a decrease of 4.8% over 1979 at \$150.8 million. The average unit value of pepper exports in 1980 is expected to be around \$3,500 per tonne or 6.5% less than the unit value of \$3,742 per tonne recorded in 1979. The main factor for the decline in price was the excess supply over demand in the world market caused by the improved export performance of leading producers. Indonesia for instance had a surplus export stock of 41,500 tonnes in 1979 and competition from other pepper producers like India and Brazil in the traditional pepper markets further eroded the prices.

The average international market prices of *Sarawak White* and *Special Black Pepper*, in the first eight months of 1980 was \$293.81 per picul and \$204.01 per picul respectively, thus showing a decrease of 6.7% and 1% compared to the same period in 1979 at \$314.81 per picul and \$206.14 per picul. For the whole of 1980, an expected surplus based on the estimated world supply at 150,000 tonnes as compared to world demand at 125,000 tonnes would cause the prices to decline further. The prices of *Sarawak White Pepper* are expected to average \$300 per picul and *Sarawak Special Black* at \$205 per picul respectively in 1980 compared to \$318.5 and \$225 in 1979 (-5.8% and -8.9%).

The Pepper Marketing Board is currently studying the introduction of a common (international) contract for pepper exports with various producer countries with a view to standardising and promoting the export of pepper. Under the Fourth Malaysia Plan, the Board plans to set up branch offices in Europe, the U.S.A. and West Asia in order to expand the market for Malaysian pepper. A new revised Pepper Grading Scheme which was introduced on 17th January 1980 and which requires all exports to be inspected and certified by PMB officers for quality and standard specification, is also expected to further promote Malaysia's exports in the more discerning markets abroad especially after a trade mission was sent last year to strengthen the market in the U.S. by the PMB representatives. The setting up of the Commodities Exchange in Kuala Lumpur in October 1980 and its eventual expansion to cover other commodities besides palm oil, is also expected to promote Malaysia's pepper exports in the future.

In 1981, given the promotional efforts of the Pepper Marketing Board in the EEC and U.S. and despite the recession in the consuming countries, pepper exports from Malaysia are anticipated to reach 38,960 tonnes, about 1.2% higher than the estimated export in 1980 at 38,500 tonnes. According to a survey conducted by the Gatt-Unctad International Trade Centre, world demand for pepper is expected to grow at an annual rate of 3%. Beginning next year (1981) the world demand is estimated at 125,000 tonnes and expected to increase to 138,000 tonnes by 1985. Malaysia's share of total world exports in 1981 is estimated at about 30% and in terms of export earnings, pepper is expected to rank as the fourth most important agricultural export commodity after rubber, palm oil and cocoa. Malaysia's position in the world pepper market will be further strengthened with quality improvements and continued promotional efforts by the PMB.

### Petroleum—stagnating demand

The continuing impact of higher oil prices together with the expected economic slowdown in the industrial countries, is likely to exert a dampening effect on world oil consumption in 1980. Total oil consumption outside the oil exporting countries is currently projected to decline by about 2½% in 1980 and for the industrialised countries in particular it is projected to decline by more than 3% in 1980. The United States is anticipated to account for the major portion of this decline due to the recession and the relatively large increases in prices of petroleum products. In the case of the 'non-oil' developing countries, because of the limited scope for energy conservation and the relatively rapid growth of oil consumption in some net oil exporters, total oil consumption is expected to continue to rise moderately in 1980. However, with the continued low level of economic activity in the industrial countries and the lagged response to the recent large increases in oil prices, total oil consumption in 1981 is expected to remain virtually unchanged from the situation prevailing in 1980.

For the whole year of 1979, Malaysia exported a total of 90.4 million barrels of *crude oil* valued at \$4,210 million. This is expected to decrease to 89.0 million barrels or 243,250 barrels per day in 1980 (-1.6% over 1979). Average export prices are however expected to increase markedly by 43% compared with 1979. Japan, the US and Singapore constituted the main purchasers, accounting for 90% of the volume exported. Similarly the export of oil products is expected to rise from 127,678 tonnes valued at \$61 million in 1979 to 167,067 tonnes valued at \$82 million in 1980 (+30.9%). Japan, the biggest consumer imported about 48% of Malaysia's total exports or 39.9 million barrels valued at \$1,831 million in 1979. The second largest importer, the US, imported about 28% or 22.8 million

barrels valued at \$1,043 million in 1979. Singapore, the largest importer among ASEAN countries, imported 31,060 barrels per day or 3.7 million barrels of petroleum valued at \$530 million, in 1979. Other ASEAN countries which imported crude from Malaysia are Thailand and the Philippines, each importing about 3.7 million barrels during the same period. Total exports by destination are not expected to change in 1980 compared to the position last year.

During the first half of 1980 about 45.8 million barrels of crude oil were exported. Japan continued to be the most important consumer importing about 45% of total exports. The US reduced its share slightly to 23% while Singapore's imports during the period accounted for 24% of total Malaysian exports. For the whole of 1980, total exports of crude petroleum are expected to decrease by 14% from 248,818 barrels per day in 1979 to 214,000 barrels per day. However due to the anticipated increase in crude oil prices, the export value is expected to increase by 87.8% from \$4,210 million in 1979 to \$7,906 million in 1980 thus making petroleum the largest export earner surpassing even rubber for the first time. Although world demand has generally weakened due to the recession in the US and measures by the bigger users to conserve on the use of oil as well as attempts by other major consuming countries like Japan to cut back consumption, exports of Malaysian light crude oil is not expected to face a slack in demand. This is due to the stringent pollution laws in Japan and the US, resulting in increasing preference for light crude oil.

As an exporter of premium crude, Malaysia is already charging close to or above OPEC's suggested ceiling price. Petronas' selling prices are currently US\$36.90, \$37.50 and \$38.10 per barrel for its three grades of crude. For spot transactions however, Malaysia's crude fetches as much as US\$39 per barrel. However, in view of the current world excess of supply over demand estimated at one billion barrels per day, it is unlikely that the price of oil will increase much beyond its current level in 1981. On the contrary in August 1980, the price of crude oil in the Rotterdam spot market edged more than US\$2 below the official OPEC price of US\$30 a barrel. The Middle Eastern Marker crude was sold between US\$29 and US\$30 a barrel, which was US\$2 to US\$3 less than the official OPEC price of US\$32. This is a drastic fall compared to the spot market prices in January which averaged US\$4 above the official OPEC level.

Malaysia's imports of crude petroleum in 1980 is estimated at 30.2 million barrels or 4.6 million tonnes, that is about 5.6% more than the previous year. For the first quarter of 1980, imports from Saudi Arabia, Malaysia's largest supplier of crude was 716,577

tonnes or 62% of Malaysia's total oil import. Imports from Kuwait for the same period amounted to 432,925 tonnes or 38% of Malaysia's total imports. The import bill however is expected to rise by a higher margin of 31% due to the large increase in the price of crude from an average of \$224.40 per tonne in 1979 to \$295.50 in 1980 (+31.7%).

Kuwait's status as Malaysia's main crude supplier in 1979 was one of the reasons prompting Malaysia to welcome an oil swap proposal made by Kuwait which assures Malaysia of a continuous supply of Kuwaiti crude. The problem facing Malaysia is how best to rationalise its imports from the various sources and to what extent domestic crude should be processed locally so that the domestic demand for various petroleum products are adequately met. Domestic consumption for the whole year 1979 was 136,200 barrels per day. Electricity generating plants alone accounted for about 46,575 barrels per day or 36.3% of total domestic consumption of oil. The consumption of diesel oil, used mostly by the transport sector and the mining sector was 45,945 barrels per day or 34% of domestic consumption, while the consumption of motor gasoline amounted to 18.1% or 24,411 barrels per day. In the case of liquid petroleum gas, which is generally consumed by the household sector, it was equivalent to 2,685 barrels of crude per day accounting for about 2% of the overall domestic consumption of petroleum products. Domestic consumption of petroleum is expected to continue to grow at a steady rate of 7 to 8% to 152,500 and 164,800 barrels per day in 1980 and 1981 respectively.

In an attempt to rectify the domestic shortage of diesel and kerosene, the Government directed Petronas to alleviate the problem by entering into the market to supply these items. Petronas embarked on this scheme in June 1979 and by May 1980 about 20 supply stations had been set up throughout the country, six in the Federal Territory, three in Johor, three in Malacca, two in Trengganu and one each in Perak, Penang, Negeri Sembilan, Kelantan, Pahang and Kedah. Apart from this, Petronas also distributes diesel direct to public corporations such as MAJUIKAN, LLN, MADA, KETENGAH, Perbadanan Kemajuan Negeri Selangor, KESEDAR, FELDA, DARA and Farmers' Associations. As of May 1980, Petronas has begun to mark direct sales to some contractors registered with the Public Works Department. Presently Petronas also supplies aviation fuel to the three airports at Subang, Senai and Bayan Lepas. This will eventually be extended to cover other domestic airports.

In an effort to control the domestic price increase of petroleum products the Government on April 25 this year, approved the reduction in import and excise duty on premium and regular petroleum by 20 cents and 10 cents respectively to \$1.31 per gallon.

The government has also approved the imposition of a 25% export duty on profit oil with effect from April 25 this year. As stipulated in the Production Sharing Agreement 'profit oil' which amounts to 70% of gross output is to be shared by Petronas and the contractor on a 70:30 basis. Cost oil and royalty which amounts to 20% and 10% of gross output respectively are exempted from this export duty. The imposition of this export duty is in line with the Government's policy of imposing export duties on all primary commodities so that the revenue derived from the respective industry can be utilised to develop and expand the industry in line with national objectives.

World oil prices are not expected to increase any further during the year, in view of the improved supply situation and large stocks held by the major consuming countries. However the outbreak of hostilities between Iran and Iraq could affect supplies of oil causing spot prices to rise and also putting pressures on further price increases. The situation is therefore fluid but if regular supplies could be maintained, price increases in 1981 could be more orderly and moderate.

### Tin—slight decline in exports

The world demand for tin in 1980 is anticipated to slacken somewhat because of the sluggish world economy. The International Tin Council (ITC) forecast that in 1980, there will be a statistical surplus of 8,000 tonnes in the world market compared to 5,000 tonnes surplus in 1979, thus causing some depressive effects on prices. For the first six months of 1980, a total of 35,518 tonnes of tin concentrates were exported by Malaysia, showing a decrease of 951 tonnes or 2.6% over the exports for the same period in 1979 at 36,469 tonnes. This slightly lower volume of export can be attributed to the unfavourable market prospects caused by the proposed phased release of 30,000 tonnes of tin from the GSA stockpile by the US Government starting July 1, 1980 and the slowdown in tin production caused by the escalating costs of production. The other factor that contributed to the lower export volume was the decline in the import of raw tin concentrates from Thailand, Indonesia and Australia to be smelted locally for reexport. Malaysia imported only about 4,812 tonnes of tin concentrates during the first six months of 1980, compared to 5,509 tonnes in the corresponding period of 1979 (-12.7%). For the whole of 1980, the total export volume of tin is estimated at 72,000 tonnes, showing a slight decrease of 0.1% over 1979 (at 72,100 tonnes).

Despite the slight decline in export volume, the total value of tin exports during the first six months of 1980 amounted to \$1,271 million, compared to \$1,147 million earned in the same period of 1979

(+10.9%). The increase in export earnings was due largely to the higher price of tin which has averaged about \$2,200 per picul since January, 1980. The unit value of tin during the first six months of 1980 has increased by 19.1% to \$2,207.4 per picul as compared to \$1,852.4 per picul in the same period of 1979. For the whole of 1980, it is estimated that the unit value of tin will average \$2,195 per picul (+8.7% over 1979). On this basis, the total export value for the whole year of 1980 is estimated at \$2,500 million, an increase of 7.9% over that of 1979 at \$2,316 million.

The major markets for Malaysia's tin exports during the first half of 1980 were the United States, Japan and the European Economic Community, which accounted for 81.5% of total exports. About 11,360 tonnes (32%) were exported to US, 8,879 tonnes (25%) to Japan and 8,345 tonnes (23.5%) to EEC. Another growing market for Malaysia's tin is the Soviet Union which is expected to import about 6,000 tonnes of tin in 1980 or about 8.3% of total exports compared to 7.7% in 1979.

The tin price quoted in the Penang market for the first six months of 1980 averaged about \$2,232.5 per picul, an increase of 18.9% over the same period in 1979 at \$1,876.5 per picul. This strong upward price trend was primarily due to the rush into commodities in the early months of 1980 in the wake of political instability in certain parts of the world, as well as the movement out of gold which came under heavy speculation in the fourth quarter of 1979 and the first quarter of 1980. However, the sale of 1,000 tonnes of tin per month from the GSA stockpile starting from July 1, 1980 is expected to exert some downward pressure on the market for the rest of the year although the first bids were totally rejected by the GSA authorities. Tin prices for the whole of 1980, are estimated to be around \$2,180 per picul, slightly above the new ITC ceiling price of \$2,145 per picul and 11.3% above the average 1979 price of \$1,959 per picul.

The ITC meeting in London in March 1980, between the major tin producer and consumer countries to discuss the issue of raising the buffer stock price range of \$1,500-\$1,950 per picul to a proposed range of \$1,850-\$2,400 per picul, ended in a compromise of a 10% increase to \$1,650-\$2,145 per picul. The upward surge in the current market price of tin to over the ceiling price of \$2,145 per picul shows that the new ITC buffer range price is unrealistic and out of line with market conditions. The release of the 30,000 tonnes of GSA tin stockpile is expected to significantly influence the price trend of tin for the rest of the year and also in 1981. If subsequent bids are accepted by the GSA, the international tin price is expected to take

a downward dip thus weakening the producers' claim for a higher ITC buffer stock price range. Bolivia has demanded a higher buffer stock price range as the current market prices are inadequate to cover its high production cost.

In the negotiations on the 6th ITA, which will replace the present 5th ITA (which will expire on 30th June, 1981) producer and consumer members have so far not reached any formal agreement. If formal agreement is still not reached by the end of the year, the negotiating conference on the 6th ITA would meet in January 1981, to extend the current 5th Agreement to the end of June 1982. The outstanding issues concern the size, method of financing the Tin Buffer Stock and the export control mechanism which the U.S. Government is strongly opposed to, fearing that it would be used as a producer cartel in forcing higher prices for tin.

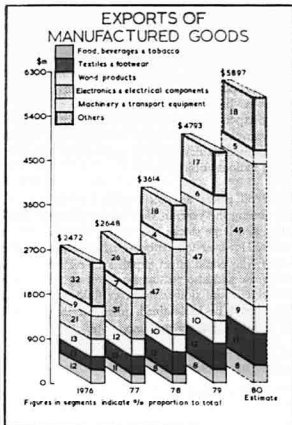
In 1981, Malaysia is estimated to export about 70,000 tonnes of tin metal, 2.8% lower than the estimated 72,000 tonnes in 1980. Imports of tin ore especially from Australia and Thailand to be processed and re-exported are anticipated to decline further. Malaysia's share of the total world tin supply will be about 31% in 1981. This represents a slight decrease over 1980 (at 31.5%), because both Indonesia and Thailand are expected to increase their exports significantly next year. With the tin price expected to average about \$2,170 per picul for the whole of 1981, assuming some recovery in the world economy and the stronger demand trend for tin particularly from the food manufacturing industry, the total tin export value for Malaysia is expected to reach \$2,400 million in 1981, indicating a 4.0% decrease over 1980 at \$2,500 million. This would account for 9.5% of the total export earnings thus ranking tin as the fourth most important export commodity after petroleum, rubber and palm oil products.

### Exports of Manufactured Goods—strong increase

Exports of manufactured goods remained strong in 1980 and are expected to rise by 22.9% to reach \$5,897 million and account for 21% of total exports. The strong increase in exports of manufactures is due to the higher overseas demand for electrical and electronic products, chemical and petroleum products and food products. In the first quarter of 1980, exports of manufactured goods totalled \$1,503 million, an increase of 45.2% compared to \$1,035 million in the corresponding period in 1979.

Exports of *electrical machinery, appliances and parts*, which accounted for 47% of total exports of manufactures in 1979 is estimated to have increased

CHART 19



steadily by 28% to \$2,885 million in 1980 compared to \$2,253.4 million or an increase of 43.7% in 1979. The highest earnings were derived from the exports of components and parts for electrical machinery, which amounted to about \$1,800 million or an increase of 15% compared to 1979. The major items exported included electronic microcircuits, switchboards, transistors, diodes and conductor devices, which were mainly exported to the US and West Germany. Exports of such goods to Singapore, which are mainly for reexport to other countries, also increased by about 11% to \$560 million during the year.

Exports of *food products* are expected to grow by 26% to reach a total value of \$424 million in 1980 compared to an increase of 27.8% or \$336.3 million in 1979. The strong increase was mainly due to the increase in exports of animal feedstuffs, milk and cream, sugar and honey, cereal flour preparations, canned fish and preserved vegetables. Exports of animal feedstuffs which accounted for 20% of food exports in 1979 recorded the largest increase of 28% among exports of food products, from \$67.4 million in 1979 to \$86.8 million in 1980. Most of these items were exported to Singapore and Thailand. Exports of canned pineapples which formed about 14% of food products declined further by 23% in 1980 from

\$48.7 million to \$37.5 million, due to the decline in imports by the UK, Saudi Arabia, Japan, Canada, West Germany and Italy. Malaysia's exports of canned pineapples continues to face increasing competition from the African and Caribbean countries and also from import restrictions in the EEC countries.

In line with the lower demand for wood products, exports of *wood manufactures* increased moderately by 15% in 1980 compared to an increase of 27.5% in 1979. The bulk of wood manufactures exported consisted of veneers, plywood and other improved or processed wood such as wood mouldings. Exports of plywood increased by 14.4% in 1980, compared to a stronger growth of 47.1% in 1979, due to the slower foreign demand in the major industrial countries arising from the decline in residential construction activity in these countries especially in Japan and the US. Slower growth rates were also recorded in exports of other major wood products including veneer and wood mouldings which increased by 15% and 14.8% respectively in 1980.

*Textile* exports which accounted for 12.1% of total manufactured goods exports in 1979, continued to grow in 1980, although at a slower rate of 18.1% compared to a growth of 24.5% in 1979. Exports of clothing and footwear expanded by 17% and 15% respectively valued at \$308 million and \$63.7 million in 1980. Malaysian exports of textiles, clothing and footwear continue to face increasing quantitative and tariff restrictions in the major industrial countries such as USA and the EEC. In addition, increased costs of production arising from higher fuel and electricity costs and higher prices for imported raw materials in the domestic textiles industry have reduced their competitiveness in the international market. However, the signing of a bilateral agreement with Canada in 1980 in addition to existing agreements in other countries including the US, Norway, Sweden, Australia and New Zealand is expected to help improve the market overseas. Increased efforts by the Asean Federation of Textiles Industries to expand and promote the export markets of textiles, especially to the EEC countries will also help to increase Malaysia's exports of textiles in future.

Exports of *chemical and petroleum products* are expected to increase strongly by 28% to \$321 million in 1980 over 1979. Exports of chemicals which accounted for 4.1% of the total exports of manufactures rose by 20% from \$220.8 million in 1979 to \$265 million in 1980. The increase largely reflected higher exports of perfumery and cosmetics and medicinal and pharmaceutical products to Singapore, USA and Japan which are major importers of chemical products from Malaysia. The increase in value of exports of petroleum products by 31.5% to

\$330 million was mainly due to higher export prices for these products, which increased by about 23% during the year although the volume exported declined by about 46% during the year. The decline in the volume of these products was caused by the higher demand to meet local consumption.

Exports of other manufactured goods including beverages and tobacco and paper products are expected to rise by 18.2% and 20.5% respectively in 1980, compared to 21.8% and 40% in 1979. The favourable increase in exports of beverage and tobacco was due to the continued strong external demand particularly from Singapore while the slower increase in exports of paper products was due mainly to lower demand from the major buyers especially the US. Exports of Malaysia's rubber products rose by 15% in 1980 compared to 16.8% in 1979 to \$87 million. Export receipts from rubber shoes, tyres and rubber tubes, which together accounted for 65% of total rubber product exports, increased by 30% to \$57 million, reflecting largely increasing exports to the US and West Germany which are major buyers of Malaysian rubber products (43% of the total).

Exports of other manufactures, comprising mainly furniture, photographic and optical equipment and other miscellaneous manufactured articles rose by 25% to \$392 million in 1980 compared to \$313.5 million in 1979.

Exports of machinery and transport equipment, which constituted 5.7% of exports of manufactures, increased at a slower rate of 2.5% to \$279 million in 1980 compared to an increase of 2.6% in 1979 due mainly to slower demand from the major buyers of these products such as the United Kingdom, US and Singapore.

The United States remained the principal buyer of Malaysia's manufactured goods in 1980. Exports to the US increased by 21% to \$450.9 million in the first quarter of 1980, accounting for 30% of total manufacturing exports. The higher export receipts mainly reflected increases in exports of electrical machinery, appliances and parts, chemicals and textiles which amounted to \$294 million during the period or an increase of 30% compared to the corresponding period of 1979. Exports to EEC totalled \$408.5 million in the first quarter of 1980, an increase of 33% over the corresponding period in 1979. Most of the items exported were textiles and footwear, canned foodstuffs and electrical machinery and transport equipment and fertilizers. Major EEC importers were West Germany which accounted for 38% of total EEC imports of manufactures from Malaysia, UK (32%), Netherlands (19%) and France (11%). Malaysian exports of

manufactures to Japan totalled \$201.4 million in the first quarter of 1980 consisting mainly of foodstuffs, textiles, garments and footwear.

The bulk of Malaysia's manufactured goods exports to ASEAN during the first quarter of 1980 went to Singapore, totalling \$135.3 million or 70% of total exports to ASEAN. Exports of manufactures to Thailand increased by 20% to \$46 million reflecting largely increases in imports of textile fabrics, footwear, chemicals and machinery.

The Government established the Malaysian Export Trade Centre in Kuala Lumpur in January, 1980 to provide assistance to Malaysian exporters in the promotion of their products. This centre provides exporters the opportunity to display their products for overseas buyers, visiting trade missions, industrialists and bank delegations. The promotion and expansion of Malaysia's trade links with all countries also continued to be undertaken by the Government in 1980. Under its Export Promotion Program, the Ministry of Trade and Industry organised trade missions to Belgium, Netherlands, West Germany, Austria, New Caledonia, Fiji and Papua New Guinea in the first half of 1980. In addition, trade exhibitions were held in Frankfurt, Tokyo, Fiji and Barcelona to promote Malaysian goods such as handicrafts, food products, textiles and accessories and wood products. Trade missions and exhibitions will also be held in the People's Republic of China, Jakarta, Manila, Singapore, Melbourne, New York and in a few European countries in the latter part of the year in order to expand market outlets and gain new markets for Malaysia's manufactured goods.

The existing Export Allowance of 5 cents for every dollar increase in ex-factory value of export sales was replaced by a more straight-forward and attractive incentive in the 1980 Budget to stimulate export growth in the light of increasing competition abroad. The new incentive provides for an outright allowances of 2% of the ex-factory value of export sales and an additional 10% of the difference between the ex-factory value of export sales of the year and the year in which the company last exported, such base period being not earlier than the year of assessment 1973. For a company exporting for the first time, the total amount of allowance for that year is 12% of the ex-factory value of export sales of the year in question. Another improvement introduced in last year's Budget was made to the Double Deductions for Promotion of Exports scheme where the cost of maintaining a sales office overseas was also included in the deduction scheme.

In view of the increased promotional efforts by the Government, exports of manufactures are expected to show a favourable growth in 1981. Total exports of manufactured goods are expected to increase by 20% in 1981 to \$7,076 million to account for about 23% of gross exports. Major contributors to this export growth will be the electrical and electronic products, with an expected export increase of 25%, chemical and chemical products by 23% and food products by 18%. The slow economic recovery in the major industrial countries is likely to affect Malaysia's exports of textiles, particularly in the US. Exports of textiles are thus expected to increase at a slower pace of about 12% in 1981 compared to 18.1% in 1980. The US, Japan, UK and Singapore are expected to remain the principal buyers of Malaysia's manufactured goods in 1981.

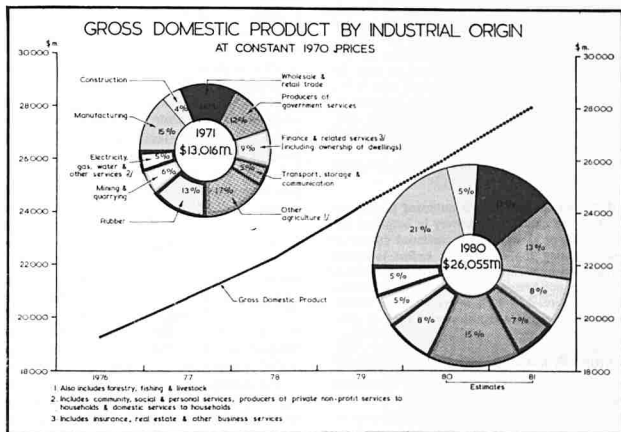
### III. Supply—Production, Services and Imports

#### Gross Domestic Product—moderates slightly

Despite the difficulty in the world economy in 1980 arising from the slow rate of real economic growth and persistently high rates of inflation in the industrial countries, the Malaysian economy is expected to sustain a strong growth with relative price stability. The accommodative monetary policy and the expansionary impact of the 1980 Budget is expected to sustain high expenditure levels in both the public as well as in the private sector. The strong expansion in aggregate demand in 1980 would therefore result in the Gross Domestic Product (GDP) at purchaser's value in 1970 prices, being sustained at the relatively high level of about 7.6% (\$26,188 million) compared to the growth rate of 8.5% (\$24,346 million) achieved in 1979.

The moderation in output growth is due largely to the agricultural, forestry and fishing sector which constitutes 22% of real GDP in 1980. This sector is estimated to grow by only 0.2% in 1980 compared to the 4% growth rate registered in 1979. Rubber, which contributes 30.5% of the output of this sector, is expected to register a decline in output of about 2% in 1980 compared to 1979, largely due to severe shortages of labour both in the smallholding and estate sectors and the lagged effect of conversion of rubber areas to oil palm and other agricultural crops. The growth in output of palm oil and timber are estimated to be slower than in 1979 given the substantial decline in world demand and consequently their prices from the second quarter of 1980. Output of padi is expected to increase slightly by about 3% compared to 1979 due to an expected increase in acreage planted and the increased use of fertilisers.

CHART 20



The mining sector (5% of real GDP) is expected to register a decline of 3.4% in 1980 compared to the strong growth of 15% registered in 1979. This is largely due to the estimated 0.8% decline in tin production compared to 1979 mainly as a result of the increased cost of production particularly due to high prices of oil and fuel which adversely affected many marginal mines as well as the National Conservation Policy for oil production which would lead to a slight decline in oil output by about 2.8% compared to 1979.

The performance of the other major sectors of the economy, particularly manufacturing (21% of real GDP) and construction (5% of real GDP) are expected to be sustained at a high rate, supported primarily by growing domestic demand. Both these sectors are expected to maintain their high growth rates of the last three years and continue as the leading growth sectors. The manufacturing sector is currently anticipated to grow by 12.8% in 1980 compared to 12% in 1979 buoyed especially by the rising demand for semi-manufactured and finished inputs in the construction industry and the rising exports of electronic products. The construction sector is expected to remain buoyant due to the large public sector investments for infrastructural construction a marked increase in demand for private residential houses and the easier access to credit facilities made available by both the public as well as the private sectors for the purchase of houses.

The performance of the wholesale and retail trade sector (13% of real GDP), the transport, storage and communication sector (7% of real GDP) and the finance, insurance, real estate and business services sector (8% of real GDP) are estimated to grow by 8.5%, 8.5% and 8% in 1980 compared with 8.7%, 10.7% and 8% in 1979. This is generally indicative of the slower growth of the overall economy but these sectors could have grown at an even slower rate had it not been for the growth of private non-oil investment which is estimated to grow by 15% this year compared to 12% in 1979.

In 1981, overall production is estimated to improve slightly with the anticipated recovery in output of the agricultural sector as well as the continued growth of the manufacturing and construction sectors to match the strong expansion in aggregate domestic demand. The GDP at purchaser's value in 1981 is therefore anticipated to expand by 7.7% to reach \$28,070 million compared to the expected growth rate of 7.6% in 1980.

### **Agriculture Production—moderate growth**

Despite the favourable prices for most agricultural commodities during the year, total output of the agricultural, forestry and fishing sector is estimated to grow by a modest 0.2% in real terms to reach \$5,809

million in 1980 compared to the strong growth of 4% to \$5,797 million registered in 1979. This modest growth is attributed to the decline in rubber output anticipated for the year arising from labour shortage problems facing the industry and also due to the conversion from rubber to oil palm and other agricultural crops in previous years. The sharp decline of 14% in sawlog output, which accounts for about 17% of total agricultural production, was also responsible for this moderation. Palm oil production however, is expected to increase by 12% in 1980.

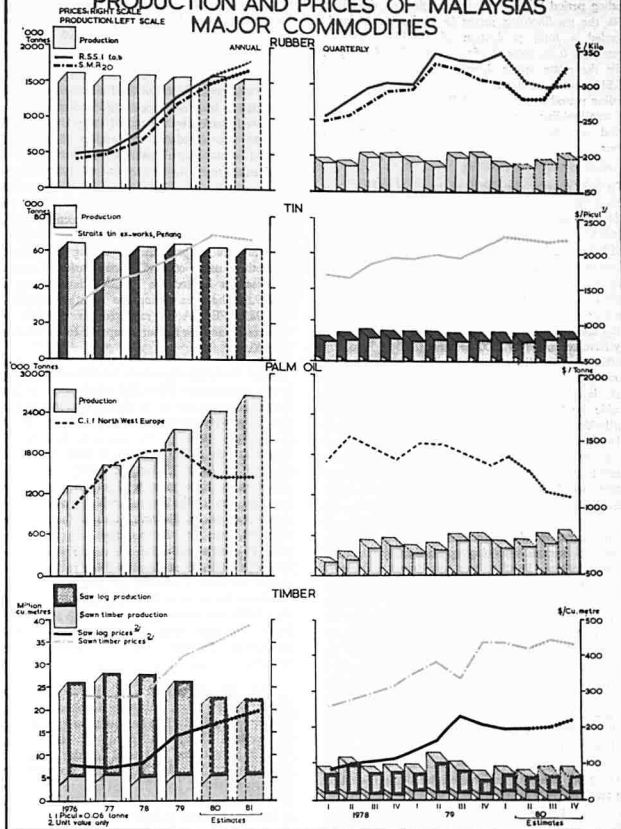
In 1981, the agricultural, forestry and fishing sector is estimated to grow strongly at 3% in real terms to \$5,983 million after the anticipated sluggish growth of 0.2% in 1980. The main factors responsible for this expected pick-up in agricultural production includes the stronger demand for the major agricultural commodities given the low level of stocks in OECD countries this year as well as the anticipated recovery in the economies of Malaysia's major trading partners in the second half of 1981.

### **Rubber—production declines**

In 1980, rubber production is expected to decrease by 2% to reach 1.57 million tonnes compared with 1.6 million tonnes in 1979 caused mainly by the existence of untapped smallholdings, labour shortages in estates and the high rate of conversion of rubber land to other crops particularly oil palm during the early 1970s. Total Malaysian rubber production is therefore estimated to account for about 40.7% of total world natural rubber production. Of this total, Peninsular Malaysia is expected to produce 1.52 million tonnes (97%) and Sabah and Sarawak the remaining 3% (47,000 tonnes). Total estate sector production estimated at 596,600 tonnes, is expected to account for 38.0% of total production while the smallholding production estimated at 973,400 tonnes is expected to account for 62.0% of total production. In 1980, total new planted and replanted area under smallholdings is estimated at 35,397 hectares, while that under estates is estimated at 8,100 hectares. Hence the total planted area under estates in Peninsular Malaysia is expected to approximate 507,000 hectares in 1980 (-1.9% over 1979), while that under smallholdings is expected to approximate 1.21 million hectares (+1.3%). Total replanted and new planted area under estate and smallholding cultivation in Sabah and Sarawak is expected to approximate 2,835 hectares and 7,698 hectares respectively in 1980 bringing the total area under rubber cultivation in Sabah and Sarawak to 302,000 hectares in 1980.



# PRODUCTION AND PRICES OF MALAYSIA'S MAJOR COMMODITIES



\* Despite high rubber prices during the first half of 1980, rubber production declined by 2.1% to register 708,033 tonnes compared with the corresponding period in 1979. During the first six months of 1980, the smallholding sector in Peninsular Malaysia recorded a total production of 406,195 tonnes, a decrease of 0.2% over the first six months of last year while the estate sector showed a total production of 268,815 tonnes, a decrease of 2.9% over the corresponding period in 1979. The fall in production in both the smallholdings and the estate sectors during this period was particularly due to the short supply of labour.

To help counter the declining trend of rubber production, Government land development agencies like the Rubber Industry Smallholders Development Authority (RISDA), the Federal Land Development Authority (FELDA) and the Federal Land Consolidation and Rehabilitation Authority (FELCRA) have undertaken concerted efforts to increase the total area under rubber cultivation. Under the Third Malaysian Plan, RISDA was scheduled to replant 202,500 hectares. However as at the end of 1980 it is estimated that RISDA would only have replanted 172,500 hectares (85.0%) involving 408,000 smallholding farm families. This shortfall is mainly attributed to problems related to land titles, land tenure system, difficulties in acquiring suitable land and also the reluctance of "hard-core smallholders" with uneconomic holdings involving some 22,750 hectares of rubber land, to replant. In addition, the increase in the rubber replanting grant with its inherent stipulations and conditions from \$2,222 per hectare to \$2,963 per hectare in 1978 is only enjoyed by about 70% of the smallholders. To help increase domestic production and also to improve earnings of rubber smallholdings of between 0.1 to 4.05 hectares involving approximately 90.3% of all smallholders, RISDA has introduced a subsidy scheme to provide subsidies for agricultural inputs like fertilizers, stimulants and recommended intercrop seedlings, new planting and replanting assistance for lands without titles, rehabilitation assistance, credit for block new planting and also assistance for the development of Smallholders' Development Centres and their associated infrastructures. Response to the Subsidy Scheme has been encouraging. As at the end of the first quarter of 1980, 113 applications (89% of target) involving 200 hectares for new planting and replanting, 2,154 applications (81% of target) involving 3,218 hectares for fertiliser subsidies and 357 applications involving 380 hectares under the intercrop project had been received. It is estimated that with the implementation of the fertilisers and stimulants assistance programmes under the Subsidy Scheme since the end of 1979, earnings of smallholdings of 1.6 hectares can be increased to between \$300-\$400 per month on the third

year of the provision of the subsidy compared to the present earnings of old and unfertilized 1.6 hectare holdings of between \$100-\$168 per month. Under the Fourth Malaysian Plan (1981-1985) RISDA is scheduled to replant 109,128 hectares. For 1981, a total of \$54.4 million has been allocated to RISDA to replant 20,985 hectares.

The Federal Land Development Authority (FELDA) by far the most successful land development agency is estimated to have developed 64,555 hectares of land for rubber cultivation by the end of 1980. Under the TMP, FELDA was scheduled to develop 151,875 hectares of land for rubber, oil palm, cocoa, coffee and sugarcane cultivation. As at the end of 1980, however it is estimated that FELDA would have developed 214,444 hectares of land (41% in excess of target), of which rubber is estimated to account for 32% of the total area, second to oil palm. Despite this very favourable performance during the TMP, the competitive usage of land among various Government agencies has limited the FELDA development target to 149,850 hectares during the Fourth Malaysia Plan. In 1981, FELDA is expected to develop 14,340 hectares of land for rubber compared to 13,060 hectares in 1980.

Under its fringe alienation, rehabilitation, youth and in situ programmes, FELCRA which seeks to improve the productive capacity of the agricultural sector and also to provide employment opportunities for youths in the rural areas is estimated to have developed approximately 16,210 hectares of land for rubber by the end of 1980. Under the TMP, FELCRA was scheduled to develop a total of 26,325 hectares of land for the cultivation of rubber, oil palm, padi, pepper and cocoa. However, due to the very favourable response to the various programmes under FELCRA the actual achievement rate was 22% above the target. Total area developed for rubber cultivation during the TMP accounted for 51% of the total area developed by FELCRA. During the Fourth Malaysia Plan FELCRA is scheduled to develop another 50,750 hectares of land under its various land development programmes. In 1981, the target is to develop 15,765 hectares involving 5,680 participants.

Since the introduction of Technically Specified Rubber (TSR), the Malaysian Rubber Development Corporation (MARDEC) has been the largest producer of Standard Malaysian Rubber (SMR). During the TMP it is estimated that total Mardec production of SMR amounted to 365,200 tonnes. To cater for the increasing demand for TSR and also to further extend its services to the smallholders, MARDEC is expected to increase its total number of processing plants from the present fifteen to sixteen by 1981. The new plant to be located in the East Coast of Peninsular Malaysia is expected to service an additional 5,000 smallholders

and provide employment for 75 persons. To take advantage of the favourable position of natural rubber and also to reap economies of scale MARDEC is also planning to increase the productive capacity of its existing plants to cater for further increases in the production of SMR and also to broaden its productive base to include latex concentrate, cream rubber and rubber sheets for which there is a ready and increasing market overseas. In 1981 it is therefore estimated that total MARDEC SMR production will amount to 75,837 tonnes compared to 70,500 tonnes in 1980. While the bulk of the SMR produced is exported, MARDEC is also concentrating its efforts to increase its production of carbon masterbatch to cater for the expanding domestic market for tyres.

To help maintain Malaysia's position as the leading producer of natural rubber in the world and also to take advantage of the growing opportunities for natural rubber in view of the escalating price of petroleum feedstock that has contributed towards increasing the cost of production of synthetic rubber and hence improved the comparative and competitive advantage of natural rubber, the Government has set a target to develop between 48,600-60,750 hectares of land per year for rubber cultivation. In this connection the Government has proposed that extensive research into all aspects of rubber cultivation be carried out to provide the necessary technological and scientific back-up for the continuing progress of the rubber industry. Towards this end efforts will also be directed towards the formulation and planned implementation of strategies to encourage a higher rate of rubber replanting particularly among smallholders and also to discourage the conversion of rubber land to other crops, thus increasing the total area under rubber cultivation.

In response to the immediate problems of land and labour shortages the RRIM has intensified its research efforts towards increasing yields, reducing the cost of production and also towards the cultivation of rubber in marginal lands. Research has shown that besides the use of high yielding clones like the RRIM 600, density planting which is especially important for smallholders since it allows for a more optimal utilisation of land also results in higher yields. It is estimated that a planting density of between 500-600 trees/hectare can yield 1,100 kilograms/hectare compared to the current practice of planting 400 trees yielding 670 kilogram/hectare. In addition the RRIM has also indicated that the correct choice of planting material is essential for the realisation of maximum yields. Towards this end the RRIM has recommended clones by the "environmax" principle which seeks to maximise yields subject to the constraints present in the environ. In order to make high yielding cultivates available to the industry the RRIM planting recommendations are reviewed once every three years.

The continuing high price of rubber is expected to cause rubber production to increase by 1% to 1,584 million tonnes in 1981. Total Malaysian production is therefore estimated to constitute 40.0% of world production of natural rubber. Continuous efforts by land development agencies is also expected to bring about an increase of 0.5% in the total area under rubber cultivation. Total area under rubber cultivation in smallholdings and estates is therefore estimated to amount to 2.03 million hectares in 1981.

### **Palm Oil—output increases**

\* Production of crude palm oil in 1980, is estimated to increase by 18% over the previous year to 2.58 tonnes. In the first six months of 1980 crude palm oil production increased by 25% to 1,196,236 tonnes compared to 956,535 tonnes in the corresponding period in 1979. This expected increase is due to the additional 59,500 hectares of oil palm coming into maturity in 1980. Consequently, Malaysia's share of world palm oil production will increase to 57% in 1980 compared to 54.2% in 1979.

Peninsular Malaysia in 1980 is estimated to increase its crude palm oil output by 23.5% over 1979 to about 2,322,000 tonnes (about 90% of Malaysia's total output), while Sabah is estimated to produce 219,300 tonnes representing about 8.5% of the total Malaysian palm-oil production. Sarawak on the other hand is estimated to produce about 38,700 tonnes in 1980, an increase of 26.5% over the previous year, representing about 1.5% of the total Malaysian output. In line with the growth of crude palm oil production, output of palm kernel and palm kernel oil is also expected to increase. In 1980, output of palm kernel and palm kernel oil is estimated at 521,670 tonnes (+23.4% over 1979) and 208,670 tonnes (+27.3 over 1979) respectively.

\* In 1980, an additional area of 40,000 hectares is estimated to be planted with oil palm throughout the country, bringing the total area planted with oil palm to 992,000 hectares (+8% over 1979). By the end of 1980 Peninsular Malaysia alone is expected to have a total of 879,904 hectares of oil palm or 88.7% of the total oil palm hectareage in the country with Sabah and Sarawak expected to have a total of 77,376 hectares (7.8% of the total) and 34,720 hectares (3.5% of the total) respectively. The 30% export tax exemption given to private oil palm estates and smallholders in Sabah and Sarawak by the Government in 1979 is expected to encourage a faster rate of oil palm cultivation and subsequently palm oil production in these States in the ensuing years. With the Sabah Land Development Board and Sarawak Land Development Board spearheading land development activities, oil palm hectareages in Sabah and Sarawak is expected to increase at a faster rate in 1981.

Production of crude palm oil by the Federal Land Development Authority (FELDA), the largest single palm oil producer in the country is estimated at 642,673 tonnes, representing about 25% of Malaysia's total crude palm oil production in 1980. Another 25,530 hectares of oil palm is expected to be developed by FELDA in 1980 bringing the total area developed for the crop to 333,251 hectares (33.6% of Malaysia's total oil palm hectareage). In 1981, FELDA expects to develop another 28,199 hectares of oil palm. By July 1980, FELDA Mills Corporation (a wholly owned subsidiary), had 30 crude palm oil mills in operation in its various land schemes. In addition, the Corporation has also undertaken the construction of a \$6 million palm kernel crushing plant, with an installed capacity of 100 tonnes per day of palm kernel oil in Pasir Gudang, Johore which is scheduled to begin operations by the end of 1980. The Corporation at present also operates 4 bulking installations with a total storage capacity of about 95,900 tonnes at Klang, Pasir Gudang, Kuantan and Kuala Trengganu.

Production of crude palm oil by the Rubber Industry Smallholders Development Authority (RISDA) is estimated to amount to 29,312 tonnes (from its Plantation Development Schemes only) for the whole of 1980, representing an increase of 21.2% over 1979 (about 1.1% of Malaysia's total crude palm oil output). Total area under oil palm in RISDA schemes in 1980 is estimated to increase to 75,730 hectares from 69,250 hectares in 1979, representing an increase of 9.4%. The shortage of suitable land and the problems of obtaining land from State Governments, continued to slow down the progress in oil palm cultivation under RISDA's land development programme known as the Plantation Development Scheme. In addition, with the implementation of the Government's Dynamic Rubber Production Policy, RISDA is expected to shift its priority to the cultivation of rubber.

The *private sector* in Malaysia is estimated to have about 58.8% of the total oil palm hectareage in 1980 or about 583,019 hectares. However, this hectareage excludes those areas jointly developed with the public sector agencies or State Governments. Based on the sector's high share of about 61.5% of matured trees the total output of crude palm oil from private sector estates is estimated to be about 1.83 million tonnes or 71% of Malaysia's total output in 1980.

Production of *processed palm oil* consisting of refined palm oil, palm olein, palm stearin and palm oil acid is also estimated to have increased in line with the increase in crude palm oil output as well as the increase in the number of refining and fractionation plants in the country. Up to June 1980, there were 40 refining and fractionation plants operating throughout Malaysia, while another 7 are presently in various stages of construction. The present capacity utilisation of these

plants, on average, reaches about 85% mainly due to the inavailability of sufficient amounts of crude palm oil. As such there is an underutilisation of installed capacity. Thus the temporary freeze in 1979 on applications for the setting-up of refineries and fractionation plants as a measure to check a worsening surplus capacity situation, continued to be imposed by the Government in 1980. Production of processed palm oil in 1980, is estimated to increase by 30% over 1979 to reach about 1.75 million tonnes. The bulk of the processed oil continues to be exported while approximately 175,000 tonnes are estimated to be utilised by the domestic manufacturing industry for further processing into finished products mainly cooking oil, margarine and shortening for the domestic as well as export markets.

One major problem currently faced by the palm oil industry is the inavailability of adequate labour supply for the handling of heavy and strenuous tasks such as the harvesting of fresh fruit bunches on oil palm estates. This problem caused mainly by the migration of labour to urban areas varies from area to area. Pahang and Johore appear to be the worst hit. The labour shortage in Johore, where there are 261,436 hectares under oil palm, is of particular concern. In the case of Johore, the situation has been worsened by the booming construction industry in Singapore, which has attracted a sizeable portion of the available cheap labour through better wages and other attractive fringe benefits. In this respect, the Malaysian Palm Oil Growers' Council (MPOGC) has called upon the Government to consider improving social amenities and other infrastructure in rural areas to check the rural-urban drift. The Government is currently in the process of studying various measures to help alleviate this problem. However, there is a need for the palm oil industry to address the problem by making work in the estates more attractive so as to reduce the drift of workers. In addition urgent priority should be given to the development of labour saving devices as an additional measure to solve the problem of labour shortage.

The second problem relates to the performance of the palm oil refining industry. Palm oil refining in Malaysia has expanded at a vigorous pace since 1974 and today some 90% of West Malaysia's crude palm oil production is processed locally and exported. By the end of 1980, there will be 44 refineries in operation with a total installed capacity of 2.63 million tonnes against projected crude palm oil production of only 2.58 million tonnes, a shortage or excess capacity of 0.05 million tonnes. By 1982 in West Malaysia alone this shortage is expected to increase to 0.32 million tonnes, with projected refining capacity at 3.27 million tonnes against projected production of crude palm oil at 2.95 million tonnes.

The Government is currently in the process of studying various measures to ensure healthy growth in the palm oil industry. For this purpose, a task force under the Palm Oil Registration and Licensing Board (PORLA) was set up in July 1980 to look into improving the competitiveness of Malaysian palm oil in the world market. The task force will look into the need to expand infrastructural and ancillary facilities and services for the palm oil industry.

Pursuant to the provisions of the Palm Oil Research and Development Act, passed in January 1979, the Palm Oil Research Institute of Malaysia (PORIM) was established officially on May 15, 1979. For a start, facilities of the Palm Oil Branch of MARDI were transferred to PORIM for it to commence operations. Under the Fourth Malaysia Plan, the Institute is expected to set up three of its own stations, one each on the East and West coast of Peninsular Malaysia, and the other in Sabah/Sarawak in addition to the three MARDI stations in Kuala Lumpur, Jerangau and Serdang. PORIM is financed largely by a cess collected on crude palm oil. As of January 1980, the industry pays \$4 as a research cess for every tonne of the crude palm oil it produces. With a much more effective set up of PORIM under the Fourth Malaysia Plan, greater research activities will be undertaken not only in the priority areas like end-use research, quality control, processing and the utilisation of effluents or by-products but also in the broader objectives of providing effective and efficient technical advisory services for consumers of palm oil products.

In 1981, another 50,000 hectares of oil palm are expected to be planted, bringing the total area to 1,042,000 hectares, or an increase of 5% over 1980. With another 78,000 hectares coming into maturity during the year and given favourable weather conditions, the total production of crude palm oil in 1981 is estimated to increase by 10.2% over 1980 to reach 2.84 million tonnes. However, by 1981, an estimated 22,800 hectares of oil palm will be due for replanting. The situation is being closely monitored by the Government through various relevant agencies to avoid developments which would adversely affect the healthy growth of the industry as a whole. Production of processed palm oil, is estimated to further increase by 11.4% in 1981 to reach about 1.95 million tonnes. Local consumption of processed palm oil for the production of finished palm oil products such as cooking oil, margarine and shortening in 1981 is also expected to increase especially in view of the competitive prices of these products compared to products manufactured from other oils.

Production of palm kernel and palm kernel oil is also estimated to increase in 1981 following the expected increase in the production of crude palm oil. Estimated at 574,240 tonnes and 229,696 tonnes respectively, palm kernel and palm kernel oil production will have increased each by about 10% in 1981.

### Rice—improved production

Malaysia is estimated to produce about 1,360,890 tonnes of rice in 1980, an increase of 3% over the production level of 1,321,260 tonnes in 1979. This slightly higher output is attributed to the larger cultivated padi area especially through the extension of irrigational facilities that enabled double-cropping and to the wider application of fertilizers. The relatively good weather conditions are also expected to sustain the output growth of rice production during the year. Of the total production, Peninsular Malaysia is expected to produce about 1,170,365 tonnes (86%), while Sarawak and Sabah are expected to account for 103,420 tonnes (7.6%) and 87,090 tonnes (6.4%) respectively. The total cultivated area under padi is estimated to increase to about 735,215 hectares in 1980, compared to 723,500 hectares in 1979 (+1.5%). Of the total acreage under padi, only 243,157 hectares or 33.6% are presently under double-cropping, thus there is a good potential for increased output through the extension of irrigational facilities in the future.

The domestic rice consumption in Malaysia is estimated to be around 1.6 million tonnes for 1980. Domestic production is therefore estimated to meet about 85% of domestic requirement, while the balance is to be met from imports. A total of 239,085 tonnes were imported in 1979, valued at MS186.6 million at the average price of US\$320 per tonne (MS780.5). Of this amount about 103,200 tonnes came from Thailand (43.1%) and 104,600 tonnes from China (43.7%). In the first six months of 1980, Malaysia imported a total of 125,430 tonnes of rice valued at \$102.4 million at the average price of MS816.4 per tonne. For the whole of 1980 due to the expected higher domestic padi production level, total imports are estimated at 224,570 tonnes showing a decrease of 6.1% compared to 1979. The unit value of imports for the whole of 1980 is estimated at about MS823.5 per tonne compared to MS795 per tonne in 1979 (+4.8%), due to the higher freight/transportation costs and the increasing costs of agricultural inputs, especially fertilizers.

In order to ensure adequate supplies of rice to meet the domestic demand, the Government had authorised LPN to sign an agreement in May 1980, to buy about 49,500 tonnes of rice from Thailand at a cost of 371 million baht or MS41.2 million. Malaysia is also

involved in the proposed ASEAN Rice Reserve Scheme which calls for a stock of 50,000 tonnes of rice above each member country's national reserves. In 1980, a total of 461 padi marketing and processing centres would be operated by LPN. More new centres would be established throughout Malaysia in the near future especially for the purpose of implementing the coupon subsidy scheme for the benefit of farmers.

In January 1980, the Government raised the price subsidy for padi from \$30 to \$32 per picul to local farmers. It is estimated that about \$22.5 million would be spent on this subsidy scheme for the whole of 1980, which is expected to benefit about 1.5 million padi farmers throughout Malaysia. Since the domestic prices of rice are controlled by the Essential (Control of Supply of Rice) Regulations 1974, the present retail prices of various categories/grades of rice will continue to remain stable within the range of \$48 to \$77 per picul.

In the Fourth Malaysia Plan, 13 padi areas/schemes were identified for further development. It is estimated that the irrigational facilities provided by the Government would be extended to cover about 398,380 hectares of padi land by the end of 1980, including the Muda area (95,950 hectares), the Kemubu Scheme in Kelantan (27,530 hectares) and other outlying areas in the States of Perak and Selangor. In 1980 a total of \$84 million is allocated for the credit and subsidy schemes for fertilizers and purchase of seeds and equipments for the benefit of farmers in improving their productivity and hence incomes. In 1979, by wider application of fertilizers, the Muda padi area which covers a total of 237,000 acres achieved the highest recorded yield of 973 gantangs (3.5 tonnes) per acre as compared to 650 gantangs (2.35 tonnes) in 1978. The Muda area produces about 60% of Malaysia's total rice output or approximately 800,000 tonnes per annum.

The rice industry currently suffers losses of an average of 10% of the total output due to wastage during harvesting and handling activities. This means that about 110,000 tonnes valued at \$100 million are wasted annually because of poor post-harvest facilities, inadequate transportation, milling, drying and storage systems. Efforts are being made by MARDI, LPN, the Department of Agriculture and Farmers Organisation Authority (FOA) to seek ways of minimising these losses. These various post-harvest study projects are expected to cost \$3.6 million in 1980.

Another problem facing the rice growing industry is the shortage of labour caused by the rural-urban migration from padi areas especially during the planting and harvesting seasons. This has resulted in the abandonment of padi land estimated at 47,710

hectares throughout Peninsular Malaysia for the 1978/79 season. Closely associated with transmigration of labour, are problems relating to water supply, flood control and irrigational facilities in the outlying areas.

According to the international price outlook, the price of rice is expected to rise sharply in 1980. The average price of Thai rice 100% f.o.b. Bangkok in 1979 was US\$328.5 per tonne (M\$804) and is estimated to increase to about US\$375 per tonne (M\$917) in 1980 (14.2%). This estimated higher price is due to the expected decrease of 4.6% in world rice production to about 369 million tonnes in 1980 as compared to 385 million tonnes in 1979, because of the poor harvest predicted by the United States Department of Agriculture (USDA) in at least three major rice producing countries namely India, Thailand and Burma. On the other hand, world rice consumption is estimated to increase by 2.5% in 1980 to reach 265 million tonnes. Although major producers like the U.S., China, Korea and Bangladesh had recorded improved harvests for the 1979/80 season, their higher outputs are still insufficient to meet the demand. Indonesia, Sri Lanka and the Philippines which are also working toward their respective programmes for self-sufficiency, continue to import rice although their respective imports have declined significantly.

By 1981, Malaysia is expected to produce about 1,408,520 tonnes of rice compared to 1,360,890 tonnes in 1980 (+3.5%). This higher anticipated output in the coming period would be due to the higher yield from the double-cropped areas and the wider usage of fertilizers through the credit and subsidy schemes implemented by LPN and the Ministry of Agriculture. Therefore, local production is expected to meet about 86% of the total domestic requirement estimated at 1.64 million tonnes in 1981.

### Pepper—slight increase in production

Total output of pepper in 1980 is estimated at 41,000 tonnes or an increase of 1.7% over in the 1979 production 40,307 tonnes. The main reason for this improvement in production is the increase in the newly cultivated and matured pepper areas. Nearly 92% or about 37,720 tonnes of the total production of Malaysia's pepper is expected to originate from Sarawak, 2,790 tonnes (6.8%) from Johore and 490 tonnes (1.2%) from Sabah. Malaysia is also expected to maintain her position as the leading producer of pepper by contributing about 33% of the total world output.

In 1980, the total acreage under pepper cultivation is anticipated to reach 12,920 hectares, an increase of 6.3 over 1979 areas of 12,160 hectares. Of the total area, Sarawak is estimated to account for

11,320 hectares (87.6%). Johore about 1,200 hectares (9.3%) and Sabah 400 hectares (3.1%). Pepper is an attractive cash crop for the farmers because of its encouraging prices and quick returns as compared to other crops which take longer period to mature. It is estimated that in 1980 about 27,900 families involving nearly 120,000 people are directly or indirectly dependent on pepper cultivation. About 84% of the total area are smallholdings, mainly in the rural areas of Sarawak. The gross income derived from an acre of matured pepper is estimated at about \$4,180 per annum.

New areas which came under pepper cultivation during the TMP period (1976-1980) is estimated at about 3,750 hectares or an annual increase of 750 hectares. The main impetus to this rapid growth in hectareage came from the Pepper Subsidy Scheme which has so far covered almost 90% of the pepper area or 10,284 hectares in Sarawak. Under the Pepper Subsidy Scheme, smallholders receive cash grants and other agricultural inputs to undertake replanting and expand cultivation of new areas with better varieties, thus, helping them to increase their current productivity and hence incomes. Since its implementation in 1972, a total of \$29.5 million were being spent for the benefit of the smallholders.

The Pepper Community which was formed in 1973 consisting of the major pepper producers including Malaysia, with the cooperation of other international bodies such as FAO and ESCAP had planned to undertake several efforts to improve the pepper industry among the member countries, especially in the efforts to combat the "foot-rot" disease that is threatening the crop in India. In the field of research and processing techniques, opportunities were given to the Pepper Community through UNDP/ESCAP for exchanging information especially concerning the products of pepper such as oleoresins, pepper oil and green pepper. The third meeting of the Pepper Community has been held in early June, 1980 in Jakarta. Among the important issues that have been discussed were the declining price trend, the expected glut in world supplies as against demand and efforts at standardizing the quality and grade of pepper.

The main problems facing the pepper industry is the recent price dip, particularly in the wake of escalating prices of imported fertilizers and agricultural chemicals. The pepper farmers in Sarawak are the hardest hit, as these factors will push up the production costs, hence reducing their incomes. To overcome these problems, the Government has revised the structure of export duty on pepper in the 1980 Budget. The Pepper Marketing Board and FAMA will plan to establish more grading and processing centres to upgrade the quality of pepper up to international standards before being exported.

The Pepper Marketing Board is building three more processing and grading centres in Kuching, Sarikei and Johor Bharu, costing about \$7.5 million which are scheduled to start operation in late 1980. Sterilization facilities are also being provided to fulfill the import specifications demanded by the consumer countries especially the US. A fourth centre located in Sibul, Sarawak is also being planned for the year 1982. The establishment of these centres aims at encouraging local producers to upgrade and improve the quality of pepper, thus enabling them to compete effectively in the international markets, and fetch higher prices for their product. The completion of the projects will hopefully help develop more active international links for trading in pepper, thus securing wider and more permanent markets in the future. Under the Fourth Malaysia Plan, allocations have been made for downstream activities including the establishment of a green pepper cannery in Kuching to process pepper in brine and in a dehydrated form for export to the EEC and U.S. Greater efforts are being planned by the Pepper Marketing Board to promote direct sales to consumer countries. In 1981 a trade mission to Canada is being planned by the Board. Stiff competition is expected to come from other producers like India and Indonesia, which already undertook direct sales through bilateral agreements with overseas markets.

It is estimated that the total acreage under pepper will increase to 14,270 hectares in 1981, as being planned in the Fourth Malaysia Plan, representing an increase of 10.4% or 1,350 hectares over 1980 at 12,920 hectares. Most of it would come from new areas being cultivated with pepper. Sarawak alone will have about 12,420 hectares, Johor 1,220 hectares and Sabah 630 hectares. Better replanting activities continue to be encouraged by the Government through various incentives including credit and subsidy schemes.

In 1981, the total pepper output is estimated to increase by 1.2% to about 41,500 tonnes as compared to 41,000 tonnes in 1980. Of this total 38,180 tonnes is expected to originate from Sarawak (92%), 2,697 tonnes from Johor (6.5%), and 623 tonnes from Sabah (1.5%). Therefore, Malaysia's share of world pepper supply will be 31.5%, a slight decrease of 1.5% compared to the 1980 share of 33% due to the higher output from other producers like Indonesia, Brazil and India.

## Other Agricultural Crops

### Coconut—production increases

Total production of copra in 1980 is estimated to increase by 5% over 1979 to 787,500 tonnes due to the impact of the Government Rehabilitation and Replanting Programme (which is also known as the Coconut Smallholders Development Project or CSDP) under

which smallholdings are rehabilitated and replanted especially with the high yielding coconut variety called MAWA. Therefore the production of coconut oil in 1980 is estimated to increase by at least 13% over 1979 to 73,790 tonnes although there is a sharp decline in the price of copra and coconut oil since the beginning of the year due to competition from other oils and fats in the domestic as well as international markets. The increase in coconut oil production is mainly due to an estimated increase in imports of copra.

The hectareage under coconut cultivation in 1980 is estimated at 349,370 hectares indicating a decline of 2% over the hectareage in 1979, of which about 80% is expected to be smallholdings. The estates are expected to continue converting coconut to oil palms or other crops such as rubber while the smallholders will have to continue planting or replanting coconut mainly because they lack the finance to change to palm oil cultivation.

The average coconut yield per hectare is expected to improve somewhat due to the maturity of the areas rehabilitated and replanted especially with MAWA under CSDP. The present average yield of smallholdings in Peninsular Malaysia is about 0.74 tonnes of copra per hectare compared to 1.79 tonnes per hectare in the estates. The Government would continue with its efforts to improve the yields of the coconut smallholdings and to supplement their income in view of the declining trend in copra price. The Coconut Smallholders' Development Project (CSDP) will continue to be the major effort where assistance is given to smallholders to rehabilitate and replant their coconut holdings with the high yielding MAWA hybrid which can yield five times more than the existing variety. Under this project, intercropping of coconut with cocoa or coffee is made compulsory and in some areas livestock rearing is also introduced. Greater efforts are also being made to step up MAWA seed production. With these programmes the Government hopes to diversify the incomes of the coconut smallholders and improve the viability of the industry. It is estimated that by the end of 1980, a total of 8,098 hectares of smallholdings would have been intercropped with cocoa. By the end of the Third Malaysia Plan period, a total of 49,920 hectares and 12,660 hectares of coconut areas would have been rehabilitated and replanted respectively under CSDP since 1963. In 1980 alone, it is estimated that a total of 4,050 hectares would have been rehabilitated and 1,223 hectares would have been replanted under the CSDP. About 1,584 hectares are estimated to be intercropped with cocoa while another 608 hectares to be intercropped with coffee. Planting of other cash crops and the rearing of cattles would also be encouraged.

The Rubber Industry Smallholders' Development Authority (RISDA) continues to allow rubber smallholders to replant the old rubber trees with crops other than rubber. However due to the lower replanting grant (\$2,222 per hectare) given for replanting with other crops compared to that given for rubber replanting (\$2,963 per hectare), coconut planting on former rubber smallholdings in 1980 is not expected to increase significantly. In 1979, only about 409 hectares of smallholdings were converted to coconut cultivation through the assistance of RISDA.

Coconut smallholders are being encouraged by the Government to process their coconuts into copra especially in the efforts to increase the local supply of copra to meet the demand for copra from the local oil milling industry which continues to import copra especially from Indonesia and the Philippines. The Federal Agricultural Marketing Authority (FAMA) continues to assist the smallholders to increase the production of high quality copra by establishing more copra processing centres in the main coconut producing areas. Currently FAMA is operating four copra processing centres that is in Bagan Datoh (Perak), Sabak Bernam and Kuala Selangor (Selangor), and Sebangau (Sarawak). Two more such centres in Tumpat (Kelantan) and Ulu Langat (Selangor) are expected to be completed by the end of 1980 and four more in 1981. In addition FAMA has also been establishing coconut oil mills to improve the coconut oil industry in particular and to increase such mills in the country in view of the expected increase in the copra production through the Government support programmes. The construction of two more coconut mills in Perak and Sabah respectively are expected to be completed by the end of 1980 in addition to the existing one in Bachok, Kelantan which is already operational. To help solve problems in marketing particularly among the smallholders FAMA extends its Coconut Marketing Scheme to all the main coconut areas to regulate marketing practices and to expand as well as provide competitive market outlets. The scheme provides for the licensing of dealers in coconut and copra and also supervises their marketing practices relating to matters like the use of proper weights, price display, and purchase by receipt.

Despite the sharp decline in coconut oil prices, the coconut oil exports in the first five months of 1980 increased by 53% to 24,537 tonnes when compared to the corresponding period of last year mainly due to an increase in production. The average price of coconut oil in the international market (c.i.f. Rotterdam) in the first eight months of 1980 declined by 30.5% to US\$713 per tonne from US\$1,026 per tonne in the corresponding period of the previous year. The outlook for coconut oil prices in 1980 is bearish in view of the general downtrend in world prices of oils and fats.



In view of trends in the international edible oil market which is characterised by an excess of supply over demand, the price of coconut oil for the whole of 1980 is estimated to register a decline of 25% to US\$803 per tonne from US\$1,070 per tonne in 1979. Total coconut oil export from Malaysia in 1980 is however expected to increase by 10% to 75,468 tonnes from 65,624 tonnes in 1979, mainly due to an expected increase in production. Total export value is estimated at \$119 representing 0.2% of GDP.

Copra production in 1981 is expected to increase by another 5% to 826,870 tonnes as a result of the efforts being made to improve the coconut industry by the Government especially through CSDP. It is therefore estimated that the production of coconut oil in 1981 would also increase by 10% to 81,169 tonnes especially with the expected production from two more FAMA oil mills which are scheduled to be operational in the middle of next year in addition to the one currently in operation in Bachok, Kelantan.

### Cocoa—Increase in output

The total production of dry cocoa beans in 1980 is estimated to show an increase of 1,260 tonnes or 4% to reach 32,860 tonnes as compared to 31,592 tonnes in 1979. This increase in output can be attributed to the new areas brought under cultivation, both in the smallholders and estate sectors, either as single crop or as an intercrop with coconuts. Of the total output, Peninsular Malaysia is estimated to account for about 18,690 tonnes (56.9%), Sabah 13,341 tonnes (40.6%) and Sarawak 790 tonnes (2.4%).

The total cocoa *hectarage* is estimated to increase by 3.5% from about 60,720 hectares in 1979 to about 65,100 hectares by the end of 1980. Of this estimate, about 40,362 hectares (62%) are located in Peninsular Malaysia, 21,808 hectares (33.5%) in Sabah and 1,950 hectares (3%) in Sarawak. Felda, Risda and some State Economic Development Corporation (SEDC) are actively developing cocoa plantation projects. Felda, which had a total of 8,748 hectares in 1979, plans to increase its cultivation of cocoa to at least 10,000 hectares in 1980, covering 8 cocoa plantation schemes and to build one cocoa processing factory. In early 1980, the Johore SEDC also announced its plans of undertaking a 8,090 hectares cocoa project costing about \$58.4 million, while the Perak SEDC has earmarked 1,860 hectares in its agricultural programme for the Fourth Malaysia Plan (1981-85). The private sector (mostly foreign investors) are also attracted to undertake cocoa cultivation, whereby in Sabah alone about 17,000 hectares of land were allocated to the private sector in 1979 mostly on joint-venture basis with the State Government.

The yield of domestically grown cocoa is relatively lower than those of the main producer countries like Ghana, the Ivory Coast, Nigeria and Brazil, because of the different soils, climate, technology and plantation methods. Cocoa cultivated as an intercrop by estates in Peninsular Malaysia yields an average of 1,080 kgs of beans per hectare, while the average yield of smallholdings are much lower at about 850 kg. per hectare. The potential for increasing yields is therefore great particularly for the smallholder sector, through the application of fertilizer, pesticide, new planting methods and subsidies and credit facilities under the Agricultural Inputs and Diversification Programme (A.I.D.) and under the Coconut Smallholder Development Project (CSDP) of the Ministry of Agriculture.

The domestic price level of dry cocoa beans during the first six months of 1980 was lower compared to the corresponding period of 1979. The average ex-farm weekly price of dry cocoa beans quoted during the first six months of 1980 was M\$3.15 per kati (M\$1.88 per kilogram) as compared to M\$3.70 per kati (M\$2.20 per kilogram) in the corresponding period of 1979 (-17.5%). About 80% of the dry cocoa beans (raw/roasted) output is currently exported, and hence domestic prices are influenced by the world supply and demand situation. The major markets for Malaysia's cocoa are the Netherlands, West Germany and Singapore, which in 1979 imported about 7,635 tonnes (31.5%), 7,460 tonnes (30%) and 2,998 tonnes (12.8%) respectively.

The international cocoa price using the standard price of Ghana Fermented Cocoa c.i.f. London is also expected to decline to about £1,150 per tonne in 1980 as compared to £1,727 per tonne in 1979 (-33.4%), because of the continued improvement in the world cocoa supply situation, with an estimated surplus of 41,000 tonnes in 1980 and coupled with the world recession which affects the demand for cocoa especially from the industrial countries.

The Government has been encouraging cocoa cultivation as an intercrop particularly in coconut smallholdings which account for nearly 45% of the total cocoa area in the country, as a means of supplementing their incomes. In the FMP (1981-1985) it is projected that an additional 20,000 hectares would be planted with cocoa. To improve the quality of cocoa beans and productivity of the cocoa industry, FAMA continues to extend its marketing facilities, and plans to establish 5 more grading and processing centres at major ports like Kuching, Butterworth, Port Klang, Pasir Gudang and Tawau, costing about \$7.5 million. Research carried out by MARDI also helps to improve yields and to overcome the problem of diseases and high acidity of local cocoa beans. Research is currently being undertaken with a view to finding better techniques of cocoa drying, fermentation and grading.

Downstream activities relating to the cocoa industry are also gaining in importance with the encouragement given by the Government under the Investment Incentives Act. A cocoa processing factory would be built by FAMA in Sabak Bernam, costing about \$17.5 million, capable of making cocoa by-products such as cocoa paste, butter and cocoa powder. It is scheduled to start operations in late 1981.

The domestic consumption of dry cocoa beans by local grinders, manufacturers of drinks/beverages and chocolate confectionaries increased steadily from about 6,318 tonnes in 1978, to 7,105 tonnes in 1979. It is estimated that for 1980 about 7,040 tonnes or 20% of total dry cocoa beans output would be consumed by the domestic manufacturing sector. The imposition of an import tariff duty on cocoa and cocoa by-products from other countries in the 1980 Budget is one of the Government's efforts to encourage higher usage and processing of cocoa by-products within the country. About \$29.5 million of cocoa by-products like cocoa butter, paste and cocoa powder are expected to be exported in 1980 compared to \$25.8 million in 1979.

In the first six months of 1980, a total of 13,650 tonnes of cocoa beans were exported, valued at \$89.5 million, compared to 12,780 tonnes (+6.8%) in the corresponding period of 1979. On this basis, it is estimated that for the whole of 1980, about 26,850 tonnes of cocoa would be exported, yielding total export earnings of about \$168 million, an increase of 4.2% over 1979 at \$163.2 million. Thus, cocoa is expected to rank as the third most important agricultural export commodity in 1980 after rubber and palm oil, contributing about 0.95% of the total export earnings as compared to 0.8% in 1979.

In 1981, the total cultivated area under cocoa is estimated to increase to 66,050 hectares, indicating a 1.5% increase over 1980. Malaysia is therefore expected to emerge as the 9th most important cocoa producer in the world, producing an estimated 35,280 tonnes of cocoa beans in 1981, as more cocoa areas reach maturity. Total export of cocoa in 1981 is estimated to increase by 6.8% over 1980 to 27,400 tonnes, yielding a total export earnings of about \$170 million in 1981 (+1.6% over 1980). This clearly indicates the growing importance of cocoa as a commercial export crop for Malaysia with cocoa output in 1981 accounting for about 2.5% of total world production compared to 2% in 1980.

#### **Tobacco—Increase in output**

Total output of cured tobacco in 1980 is estimated to increase by 34.6% from 7.5 million kilograms in 1979 to 10.1 million kilograms in 1980 due largely to the substantial increase in hectareage in

the main tobacco growing states of Kelantan and Trengganu from approximately 12 thousand hectares in 1979 to an estimated 13 thousand hectares for the whole of 1980. As of May 1980, a total of 11,177 hectares were under tobacco cultivation of which the first crop covered 6,177 hectares and the second crop 5,000 hectares. Total production for the first half of 1980 was 5.7 million kilograms (12.3 million pounds) representing an increase of 41.4% over the production of 4 million kilograms (8.7 million pounds) in the corresponding period of 1979.

Hectareage by area is estimated to show a marked increase in 1980 as compared to 1979. The hectareage for the Kelantan/Besut area is estimated to increase by 8% from 9,288 hectares in 1979 to 9,979 hectares in 1980, while for the Kedah/Perlis area the estimated increase is 77% (from 511 hectares in 1979 to 903 hectares in 1980). For Malacca, Negeri Sembilan and West Johore as a whole, the estimated increase is 32% that is from 353 hectares to 466 hectares. However the hectareages in Trengganu and Pahang/Johore Timur areas are expected to decline by about 4% (from 2,016 hectares in 1979 to 1,916 hectares in 1980) and by 3.6% (from 336 hectares in 1979 to 324 hectares in 1980) respectively due to the expected adverse weather conditions.

The average yield per hectare in 1980 is estimated at 1,605 pounds per hectare compared to 1,328 pounds per hectare recorded in 1979. The yield per hectare for the first crop stood at 1,466 pounds per hectare whilst that of the second crop stood at 1,704 pounds per hectare. The output for the third crop however is expected to decline in view of the coming rainy season which would affect the hectareage to be cultivated. The yield per hectare is expected to increase further in the future in view of the various measures undertaken by the National Tobacco Board (NTB) to improve yields such as the provision of more and better irrigation facilities and fertilisers under the Fertiliser Subsidy Scheme managed by NTB.

As of June 1980, the average price of cured tobacco is \$4.52 cents per pound showing an increase of about 5% over the average price of \$4.32 cents per pound for the corresponding period in 1979. For the whole of 1980, the average price of cured tobacco is estimated to be \$4.17 cents per pound whilst the average price of uncured tobacco is estimated to be 23.65 cents per pound.

In its efforts to promote greater usage of locally grown tobacco, the NTB has requested local manufacturers of cigarettes to provide the curers a certain production quota which will ascertain the amount to be produced by the domestic tobacco growers. In 1979, the production quota so fixed was 9 million kilograms or 20 million pounds and for 1980 the quota is 10.2

million kilograms or 21 million pounds representing an increase of 13%. The domestic production of cured tobacco is expected to cater up to 57% of the domestic requirement in 1980 as compared to 55% in 1979.

Of the total production for the whole of 1980, it is estimated that only 80% of the tobacco is of high quality. These figures show a decrease of high quality tobacco produced compared to that of 1979 when about 83% of the total production was of high quality. The decline in quality is mainly due to the effect of padi fertilisers and the adverse weather conditions experienced during the second season of 1980. Prior to the cultivation of tobacco, the land was used for padi and the padi fertiliser used previously had an adverse effect on the current quality of tobacco leaves.

Total hectareage for 1981 is expected to increase by 3% to 13,770 hectares of which about 73% or 9,999 hectares is expected to be in the Kelantan-Besut area. The average yield per hectare for 1981 is expected to increase to 1,654 pounds per hectare and reaching 1,975 pounds per hectare by 1985 due to the increased use of fertilizer through the Fertiliser Subsidy Scheme and the provision of better irrigation facilities. It is estimated that around 243,110 bags of fertilisers would be distributed to the tobacco growers, representing an increase of about 6% from 230,000 bags estimated to be distributed in 1980.

The NTB has been carrying out various projects to encourage the development of the tobacco industry. Under the Third Malaysia Plan, a total of 85 Demonstration Plots and 10 Farmers Advancement Projects were carried out. Under these projects, the NTB provides tractors and water pumps to tobacco cultivators as well as advice on production techniques. However in 1980, these two projects were renamed as the Area Development Project and it is estimated that for the period 1981 to 1985 a total of 275 such projects would be implemented with an allocation of approximately \$1.65 million.

Under the Fourth Malaysia Plan, an integrated approach would be adopted for tobacco cultivation. Under this approach, credit facilities, housing and irrigation facilities would be provided to selected tobacco cultivators. A pilot project of about 61 hectares would be opened up and under this projects, tobacco cultivators are expected to be curers as well. A total of 1,012 hectares of bris soil is expected to be opened up for tobacco growing in Kelantan and Trengganu under the Tobacco Cultivation Expansion Project.

## Sugar—production increase

The domestic production of refined sugar in 1980 is estimated at 470,990 tonnes representing an increase of about 3% over the production level of 457,273 tonnes in 1979 due largely to the increase in domestic consumption. Although the total installed capacity of the five major sugar refining mills is currently about 668,000 tonnes annually (see table below), the refining of both the domestic and imported raw sugar is able to take up only 70% of the total installed capacity.

### MAXIMUM CAPACITY (TONNES PER YEAR)

Malayan Sugar Manufacturing Co. Sdn. Bhd. ... ..	357,500
Central Sugars Bhd. ... ..	152,500
Kilang Gula Felda Perlis ... ..	70,000
Gula Padang Terap Bhd. ... ..	64,000
Gula Perak Bhd. ... ..	24,000
	<hr/>
	668,000

The output of domestic raw sugar for 1980 is estimated at 53,000 tonnes representing only 11% of total national consumption. This amount shows a decrease of about 7% over the output of 57,000 tonnes in 1979 due mainly to the winding-up of Gula Negeri Sembilan which ceased production in early 1980. This consequently led to the continued need for imported raw sugar in 1980. To ensure stability in the supply and prices of raw sugar to the domestic sugar refiners, the Government signed a new long-term supply contract (totalling 635,000 tonnes) with Australia in May 1980 for raw sugar supplies from 1981 to 1984. Under the contract, supplies to Malaysia will be 125,000 tonnes annually up to 1983 and 260,000 tonnes in 1984. The Government is also finalising negotiations for another long term contract with Fiji and considering an offer from Cuba to supply sugar to Malaysia under long-term contracts so as to diversify sources of raw sugar and to ensure stability in the supply. At present, Australia supplies about 40% of the country's requirements. Under the present agreement signed in 1975, Fiji is to supply 24,000 tonnes of the commodity this year and to supply a total of 192,000 tonnes over a four year period from 1981, that is 36,000 tonnes annually in 1981 and 1982 and 60,000 tonnes annually in the following two years.

The total cultivated area under sugar cane is expected to increase by about 6% to 25,300 hectares in 1980 as compared to 23,800 hectares in 1979. With this increase in hectareage, employment in this sector is expected to increase by about 3% to 4,300 persons in 1980 as compared to 4,190 in 1979.

Total domestic consumption of refined sugar for 1980 is estimated to be 447,500 tonnes representing an increase of about 3% over the domestic consumption of 434,444 tonnes in 1979. Against the local refined sugar production of 470,991 tonnes, Malaysia is thus expected to have an extra 23,491 tonnes of refined sugar for possible stocking in 1980.

The domestic retail price of refined sugar was increased to 75 cents a kati in Peninsular Malaysia and 85 cents a kati in Sabah and Sarawak, effective from October 1, 1980. Although increasing prices of raw sugar in the world market since late 1979 threatened the stability of the domestic retail price of refined sugar, the Government took measures to avoid excessive price increase. The new long-term contract signed with Australia is a major step taken by the Government to ensure supply and to stabilise the price of refined sugar.

The domestic sugar mills are operating at invariably high costs since most of their raw sugar requirement have to be obtained from the Long-Term Sugar Agreement with Australia and Fiji where prices are still high for the industry. Thus in its effort to increase local supply of raw sugar and to reduce the cost of production of the domestic mills, research is being undertaken by MARDI as well as the integrated sugar companies, to develop new cane varieties with higher yields, higher sugar content and greater resistance to pest and disease attack. Gula Perak Bhd. has developed its own varieties of sugar cane known as the GPB series which already contain these features and which could possibly be extended to the other sugar growing areas in the country in the future.

In view of the importance of sugar, the Government encourages sugar cane planting with the objective of reducing our dependence on imported raw sugar. However, most of the integrated sugar projects in Negri Sembilan, Kedah and Perak have so far shown poor results with the exception of Kilang Gula Felde Perlis Berhad. A sugar Task Force has thus been formed to look into the existing status of the sugar industry, its problems and prospects and to make suitable recommendations to the Government to improve the industry. The Task Force has completed its Report and has submitted it to the National Development Planning Committee for consideration in July 1980.

Domestic production of refined sugar in 1981 is projected to increase further by 3% to 485,120 tonnes. This would be 5.2% more than the estimated domestic consumption level. The increase in domestic production is expected to be brought about by increased production of raw sugar by about 9% or 5,000 tonnes due to an increase in hectareage and also increased imports of

raw sugar under the Long-Term Supply Agreement with Australia and Fiji. Of the total production of refined sugar envisaged, an extra 24,120 tonnes are estimated to be available for stocking.

The international raw sugar market price is expected to remain high with the forward prices for July 1981 in the current year being US\$1,483 per tonne. This situation is mainly brought about by the severe shortage of sugar beet output in 1980 in the European countries which produce about 38% of the total world sugar production. The situation is further aggravated by the importation of raw sugar by the traditional exporters like Pakistan and Mexico from the international market due to shortages in their own domestic production in 1980.

### Fertilizers—imports increase

Total domestic requirement of fertilizers in 1980 is estimated at 860,000 tonnes, an increase of 7.5% over 1979. The increase in domestic consumption is due to the planned expansion and development of the agricultural sector which involves the modernization of farming methods and Government efforts to promote the use and application of fertilizers through various subsidy and credit schemes, both in the food crops and in plantations. During the first six months of 1980, a total of 165,450 tonnes of all types of fertilizers were produced locally, an increase of 3.1% over the same period of 1979 at 156,850 tonnes. Based on the current monthly rate of production, for the whole of 1980, it is estimated that the total domestic output will approximate 330,950 tonnes, an increase of 2.5% over 1979. It is therefore estimated that domestic production is sufficient to meet only 38.5% of total domestic consumption, with the shortfall being met from imports.

During the first six months of 1980, a total of 411,740 tonnes of fertilizers, valued at \$145.8 million was imported, a decrease of 11.3% compared with an import of 464,247 tonnes valued at \$136.3 million in the corresponding period in 1979. The average import unit value of fertilizers which in 1979 was \$308 per tonne has however increased by 18% to about \$365 per tonne in the first six months of 1980 due to the higher demand for fertilizers in the international market, increases in freight charges and the increase in prices of oil by-products which are used in the manufacture of fertilizer compounds or urea. For the whole of 1980, it is estimated that the price of fertilizers will average at \$360 per tonne compared with \$311.7 per tonne in 1979 (+15.5%). Most of the fertilizers imported during the period under review consisted of potassium nitrate (26%), composite nitrate (25%), urea and compound mixed fertilizers (28%). The main sources of import

were West Germany, Canada, Christmas Island and Japan, which altogether accounted for 80% of total Malaysian imports or about 329,390 tonnes. For the whole of 1980 total imports of fertilizers are estimated at 950,840 tonnes compared with 935,900 tonnes in 1979 (+1.6%).

Being an important agricultural input, fertilizers has been listed as one of the controlled items under the Essential (Control of Supply) Regulations, 1974. This is to ensure stable prices as well as adequate supplies to farmers. In 1980 the Federal Government has allocated a sum of \$70 million under various subsidy and credit schemes for agricultural projects.

Under the ASEAN Industrial Projects, the proposed \$660 million urea plant assigned to Malaysia, which is to be located in Bintulu, Sarawak is expected to begin operations in 1984, with an annual production capacity of 495,000 tonnes for ammonia and 330,000 tonnes for urea. This project is expected to help cater for the domestic demand for fertilizers as well as other markets in the ASEAN countries.

In 1981, total domestic production of fertilizers is estimated at 335,750 tonnes, thus providing for 39.5% of total domestic requirement estimated at 850,000 tonnes. Therefore about 60% of the total requirement would have to be met from imports. Based on the estimated average price of \$385 per tonne, the total import value of fertilizers is estimated at \$372 million in 1981 as compared to \$346 million in 1980 (+7.5%).

### Timber—production decreases

*Sawlog* production in 1980 is estimated to decrease by 6.5% to 25.1 million cubic metres compared to 26.7 million cubic metres in 1979, following cutbacks in production particularly in Sabah and the implementation of the forest conservation policy. Sabah and Sarawak are estimated to produce about 60% or 15.1 million cubic metres of the total log output. Peninsular Malaysia is expected to produce the remaining 10.0 million cubic metres. The production of *sawn timber* in 1980 is expected to increase by 5.7% to 5.8 million cubic metres compared to 5.5 million cubic metres in 1979, due to the continuing measures taken by the Government to encourage a higher level of domestic processing of timber.

Output of sawlogs from Peninsular Malaysia in the first six months of 1980 totalled 5.2 million cubic metres, registering a decrease of 0.2% over the corresponding period last year. The production of sawlogs in Sabah and Sarawak which totalled 5.4 million cubic metres and 3.6 million cubic metres respectively, registered decreases of 14.3% and 2.7%

respectively. The decline which was particularly marked in Sabah was due to the cutback in the logging rate.

During the first six months of 1980 total Malaysian production of sawn timber was 3.2 million cubic metres, an increase of 6.7% when compared to the 3.0 million cubic metres produced in the corresponding period last year. This was mainly due to the increase in construction activities in the Government and private sector housing programmes.

It is estimated that at the present rate of annual forest harvesting of 922,000 acres and 300,000 acres in Peninsular Malaysia and Sabah respectively, forest resources will be depleted within a period of about 12 years. In anticipation of this, the Government is in the process of formulating forestry policies directed towards planned forest management and more effective utilisation of forest resources in line with requirements so as to maintain Malaysia's position as a major supplier of tropical hardwood and also to stabilise the price of sawlogs. In this respect, a reforestation programme which involves the reduction in the forest harvesting rate and planting of quality and fast growing species like the Eucalyptus, *Alrizzia* and *Gmelyna* which can be harvested within a period of 15 years has been planned in Peninsular Malaysia. To help maintain a continuous supply of sawlogs in Peninsular Malaysia, 20% of the Johore Tenggara area covering about 940,000 acres has been converted into a forest reserve. The Government also planted 2,500 acres of pine trees in Ulu Sedili, which will be ready for harvesting by 1990. In Perak, to-date, more than 20,000 acres of forest land has been replanted at a cost of about \$1.6 million.

In Sabah, the Government encourages the establishment of joint ventures between the private sector and Government agencies to participate in the reforestation scheme. For example "Safoda" (Sabah Forestry Development Authority) had replanted 15,000 acres of forest by the end of 1979, while Sabah Trust Fund through joint efforts with the private sector has planted 50,000 acres. In addition, the Government of Sabah has also extended the forest reserve area including virgin jungle and protected forest, covering an area of 9.07 million acres or 48% of the forest area in Sabah. Also, the annual export quotas would be replaced by quarterly export quotas. The reduction in the duration of the quota period is aimed at stabilising the supply and also the price of timber. If required, the quota period may be reduced to monthly.

In Sarawak about 20 million acres (64.8%) of forest are still untapped. If these timber resources are managed on an organised basis, Sarawak has the potential of becoming an important centre for logging in the future.

To help increase the domestic production of sawn timber and timber products the Government encourages the establishment of timber based factories, through the extension of locational investment incentive scheme for another 4 years in a number of areas in the States of Kedah, Pahang, Kelantan, Trengganu, Perlis, Sabah, Sarawak and South East Johore under the Investment Incentives Act. The extension period is from 1st January, 1980 to 31st December, 1983, and is aimed at encouraging industries especially timber based to be located in those areas. It is hoped that with the establishment of timber based factories, the present wastage rate of 30% to 35% would be reduced.

Although Malaysia faces stiff competition from Taiwan and Korea in downstream timber activities, Malaysia has a lower cost structure and has various incentives provided by the Government to establish local industries. Investments and the setting up of timber processing industries are encouraged through the granting of pioneer status, investment tax credit, accelerated depreciation allowance, and a reduction in the rate of royalty for timber producing industries, catering for both the export and local markets. In 1980, the production of plywood and veneer is estimated to total about 1.1 million cubic metres.

Production of sawlog in 1981 is expected to decrease by 3% to 24.3 million cubic metres following the continued implementation of the cutback in the forest harvesting rate. Total Malaysian sawn timber production is expected to increase by 2% to 5.9 million cubic metres in 1981 due to the continued favourable demand from the construction sector.

## Fishing, Livestock and Other Minor Crops

### Fishing

Total marine fish landings for 1980 are estimated to be 718,150 tonnes representing an increase of about 3.3% over 695,398 tonnes in 1979. Of this total, approximately 79% or 567,339 tonnes is expected to be from West Malaysia, 7% or 50,270 tonnes from Sabah and 14% or 100,541 tonnes from Sarawak.

In its effort to increase the supply of fish for domestic consumption and to supplement the income of fishermen and the rural population, the Government has undertaken *freshwater fish culture* and the breeding of lobsters throughout the country. By June 1980, there were approximately 12,925 freshwater ponds covering an area of 5,094 hectares operated by 8,758 pond operators. Total freshwater fish production estimated for 1980 is approximately 16,000 tonnes representing an increase of about 30% over the production of 12,310 tonnes in 1979. The increase is mainly

due to increasing efforts directed towards freshwater fish culture by the State Governments and Majuikan. The largest freshwater fish project in South East Asia covering an area of 5,376 hectares will be carried out in Kedah this year.

To overcome the problem of insufficient funds for the breeding of lobsters and fish fry, the Department of Fisheries continues to implement its Fish Breeding Subsidy Scheme. Under the Fourth Malaysia Plan, an amount of \$15 million has been allocated for this scheme which is estimated to benefit a total of 7,000 participants. Under the Fourth Malaysia Plan, three Fish Breeding centres will be set up in Trengganu, Perak and Negeri Sembilan while a lobster breeding centre will be set up in Pahang.

The average income of fishermen in Malaysia is expected to increase by 12% to \$338 per month compared to \$300 per month in 1979 with the average price of fresh fish expected to increase by 6% from \$1.53 a kati in 1979 to \$1.62 a kati in 1980.

Total marine fish landings in 1981 are expected to increase by 6% to 761,240 tonnes of which 78% or 593,767 tonnes are expected to be from West Malaysia and 7% (53,287 tonnes) and 15% (114,186 tonnes) from Sabah and Sarawak respectively. Freshwater fish production is expected to increase to 20,810 tonnes in 1981 in view of the greater efforts by the Government through the Fish Breeding Subsidy Scheme, the provision of fish breeding techniques and training at the Fish Breeding Centre for pond operators. The average income of the fisherman is expected to increase by another 10% to \$372 per month in 1981 with the average price of all grades of fresh fish expected to be \$1.69 per kati.

### Livestock

The Government is intensifying its efforts to further develop the livestock industry particularly with a view to meet the national objective of attaining self-sufficiency in beef and 20% of the total domestic requirement for milk and dairy products by 1990. Various projects have been underway to increase the domestic output of meat and milk in the country. *Majuternak* has had up to the end of 1979, 8 cattle farms throughout the country covering an area of 11,482 hectares (5,062 hectares of which are under improved pasture) carrying about 13,000 heads of cattles. *Majuternak* is also developing 4 Commercial Dairy Units on the existing pasture areas. Two mini dairy projects for the smallholders are being built in Kelantan and Trengganu. *Majuternak* has also entered into a joint-venture in a cattle fattening company, called *Majuternak-Feedlot Sdn. Berhad* in Kempas, Johore where cattle feeding utilises pineapple waste.

In order to encourage dairy cattle rearing among the smallholders in the rural areas especially in the poorer East Coast States of the Peninsular, the *Veterinary Services Division* of the Ministry of Agriculture continues with its project where imported dairy cattle are distributed to the farmers under its Cattle Breeding Subsidy Scheme. The Division has also planned to set up more milk collecting centres in the rural areas. At present there are 13 such centres in the country. Poultry farming continues to be encouraged by the Division. Under its Block Area Poultry Development Programme, about 1,800,000 day old chicks are estimated to be distributed to the farmers in 1980. Training in livestock management also continues to be undertaken for the farmers by the Division at its training centres. There is one training centre for dairy farming namely the Veterinary Institute in Kluang and two centres for poultry farming in Cheras, Selangor and Mahang, Trengganu.

Malaysia's domestic consumption of meat is estimated at 114,500 tonnes and the meat industry is worth about \$300 million a year. However, local production is expected to meet only 65% of the total domestic requirements in 1980. Majuternak continues to import increasing quantities of live cattle and chilled beef from Australia while stepping up its imports of top quality Australian bred stock in its efforts to improve the quality and quantity of cattle in Malaysia. The Veterinary Division of the Agricultural Ministry also continues importing cattle for its Cattle Breeding Subsidy Scheme for the smallholders from Australia and New Zealand. Pahangbif Sdn. Bhd., a joint venture between the Lembaga Kemajuan Pahang Tenggara and Inchcape Holdings has to date, imported a total of 1,861 heads of Australian droughtmaster breed of brahman cattle for their ranch in Pahang.

Meat and milk production is expected to increase further in 1981 in view of greater efforts under the Fourth Malaysia Plan by Majuternak and the Veterinary Services Division. Majuternak plans to open up seven more farms involving 10,935 hectares. The Veterinary Division also plans to expand its Cattle Breeding Subsidy Scheme and Block Area Development Programme for the benefit of more smallholders.

The wholesale price of Australian meat sold by Majuternak is expected to continue remaining at \$3.10 per kati whilst that of Thailand at \$3.50 per kati in 1980. However, the average retail price of meat is expected to be at \$5.05 per kati in 1980, compared to \$4.88 per kati in 1979. In the next two years, the retail price of meat is expected to remain stable in view of the increased importation of livestock, the active participation of the Government agencies to increase the supply of cattle in the country and the continuation of the Government price subsidy scheme

in the Klang Valley which is expected to influence prices in other areas. Majuternak has also started selling beef at prices lower than the prevailing market prices in Johore Bahru.

## Wheat

Total domestic production of wheat flour is estimated at 330,960 tonnes in 1980, representing an increase of 6% over the total production of 312,281 tonnes in 1979, in response to increasing domestic consumption. Total domestic consumption in 1980 is estimated to be 321,455 tonnes, an increase of 6% as compared to 303,370 tonnes in 1979. The major consumers are the noodle factories which accounted for 40% of total domestic consumption followed by the biscuit factories (30%), the bakeries (20%) and the households (10%). Of the five domestic flour mills in the country, only the Sabah Flour and Feedmill is producing at its maximum capacity of 1,000 tonnes per month whilst on the average the rest of the flour mills in Peninsular Malaysia is producing less than 90% of their monthly maximum capacity as indicated in the table below.

Mill	Monthly capacity to produce (tonnes)	% capacity utilised
1. Federal Flour Mill .. ..	15,000	85 %
2. Malayan Flour Mill .. ..	15,000	82.5 %
3. United Malayan Flour Mill .. ..	5,417	64 %
4. Johor Bahru Flour Mill .. ..	3,333	93 %
5. Sabah Flour and Feed Mill .. ..	1,000	100 %

The average retail price of the various grades of flour in the country is showing an increasing trend in 1980. The retail price of the general purpose flour used by households has been increased to 45 cents a kati in February 1980 from 40 cents a kati for the whole of 1979. The high protein grade of flour sold to bakeries has been increased by \$1.85 to \$18.60 per 50 pound bag in 1980 compared to \$16.75 per bag in 1979. Biscuit factories too had to pay an additional \$1.85 per bag of low protein flour from \$13.55 per bag in 1979. The price per bag of medium protein flour consumed by noodle factories is increased to \$16.00 per bag in 1980 from \$14.15 per bag in 1979. The increased price of flour in turn affects the retail price of the standard loaf which is sold at 55 cents in July, 1980 from 50 cents in 1979.

World wheat crop production for 1980 is estimated at 456 million tonnes or 32 million tonnes more (+7.5%) than the 1979 production of 424 million tonnes. Much of the increase is due to higher production in the United States and Western Europe and to the expected recovery in Eastern Europe and the Soviet Union of wheat crops from the adverse weather conditions in

1979. Total US wheat output is expected to exceed 60 million tonnes in 1980 against 58.3 million tonnes in 1979. The current estimated total of wheat growing area in the world is estimated at 243 million hectares representing an increase of 2% over 239 million hectares in 1979. The world wheat consumption is expected to be 423 million tonnes leaving a surplus of about 33 million tonnes for stocking. The International Wheat Council forecast that by 1981 world stocks of wheat would reach 100 million tonnes.

A continuing increase in domestic consumption of wheat-based products suggests that Malaysia will import more wheat in 1980. It is estimated that a total of 450,635 tonnes would be imported from Australia, USA and Canada in 1980 representing a 6% increase from that of 426,374 tonnes in 1979.

Most Malaysian millers buy their wheat from the Australian Wheat Board. The average price of Australian wheat in July 1980 is US\$148.00 per tonne whilst the average price of the similar grade of wheat from the United States is US\$171.68 per tonne.

Domestic output of wheat flour is expected to increase further in 1981 to 351,040 tonnes (+6% over 1980) while consumption is expected to increase by 6% to 340,619 tonnes.

### Pineapples

Total domestic output of fresh pineapples is expected to increase by 1.3% to 203,391 tonnes in 1980 compared to 200,736 tonnes in 1979 due to the increase in yield per hectare. Out of the total 1980 production, the estate sector is expected to produce 115,998 tonnes while smallholdings are expected to produce 87,393 tonnes.

Total hectareage under pineapples however is expected to decrease by 13% to 10,935 hectares from 12,563 hectares in 1979, due mainly to the fall in smallholding hectareages. It is estimated that the smallholding hectareage will decrease by 1,628 hectares in 1980 to total 4,576 hectares. To encourage the production of pineapples, it is estimated that a total of 1,012 hectares would be replanted with high-yielding clones in 1980 compared to 884 hectares in 1979.

In view of the importance of the smallholding sector which accounts for 42% of total hectareage and 43% of total production in 1980, the Government continues to provide a replanting grant of \$1,482 per hectare (covering fertilisers, seedlings and cash) under the Smallholder Pineapple Replanting Grant. To meet the increases in the cost of production, which between 1973 and 1978 had increased by 39%, the Malayan Pineapple Industry Board (MPIB) is seeking the Federal Government's approval to increase the replanting grant. It is

expected that the replanting grant will be increased to \$2,222 per hectare during the Fourth Malaysia Plan. The MPIB also provides extension services and high-yielding clones to the smallholders. A Special Relief Fund which aims at compensating the losses incurred by the smallholders as a result of crop failures caused by the "leathery pocket" disease, is also made available by the MPIB as a short-term relief measure. It is estimated that on the average, approximately 1% of the total crop cultivated is attacked by the "leathery pocket" disease. Under this special relief scheme, the MPIB in the first half of 1980 has paid out \$35,857 to the farmers. In the long run it is hoped that MARDI's research efforts will help contain the disease.

In an effort to improve the quality of the domestically produced pineapples MARDI has successfully inbred a new hybrid by crossing the "Singapore Spanish" variety with the "Smooth Cayenne" variety. This new hybrid which is resistant to diseases like the "heart rot" and "fruit collapse" has a mean weight of about 1.6 kilogrammes per fruit compared to a mean weight of 1.4 kilogrammes per fruit for the presently cultivated "Mas Merah" variety and a recovery rate of 25% compared to the "Mas Merah" variety. The MPIB hopes to distribute this new hybrid to the smallholders in 1981.

The price of fresh pineapples produced by smallholders for canning which is fixed by the MPIB was increased to 11.35 cents a kilogramme with effect from July 1, 1980 compared to the sale price of 10.8 cents a kilogramme in 1979. The increase in price represents an average increase of 9.6% per year since 1972. The latest increase in the purchase price of fresh fruit from smallholders was aimed at offsetting the increased cost of production and encouraging proper crop maintenance so that fruits of better quality and size will be produced.

The international market for canned pineapples is expected to be sluggish due mainly to low demand in the major consuming countries and excess supply in the international market. This adverse position for Malaysia as an exporter of canned pineapples is expected to be further aggravated by the existence of severe competition from other pineapple-exporting countries like Taiwan, Philippines, Hawaii and Thailand in particular where the cost of production is comparatively lower. Malaysia's total exports of canned pineapples are expected to decrease by about 0.7% in 1981 to 1,739,500 standard cases compared to 1,751,260 standard cases in 1980 and 1,710,630 standard cases in 1979. Exports to the United Kingdom are estimated to account for the largest share of total exports (37%), followed by the USA (18%), the Middle East countries (14%) and New Zealand (9%).



## Mining—moderate decline

The mining sector is estimated to decline moderately by 3.4% in real terms to \$1,214 million in 1980 compared with the strong growth of 15% amounting to \$1,257 million recorded in 1979. This expected moderate decline in output is attributed to the expected decline in value added in both the tin mining as well as the petroleum sectors which together account for 91% of total mining output, by 0.6% and 4.6% respectively compared to the growth of 0.6% and 30.5% registered in 1979. Tin output is expected to decline mainly due to the depletion of the content in the traditional alluvial tin mining areas with no significant addition of new tracts of mining land. On the other hand, the petroleum sector's estimated decline can be attributed to the National Policy on Oil Depletion Rate which was implemented in the beginning of this year whereby the existing oil contractors were allocated fixed ceilings of oil output for the year by Petronas.

In 1981, the mining sector is expected to experience a further decline of 2% in real terms to \$1,190 million. Total tin production is expected to register a marginal decline of 0.8% while total crude oil output is estimated to drop by 5.5% from about 275,000 barrels per day in 1980 to about 260,000 barrels per day in 1981.

## Petroleum—slight decline in supply

The world oil situation showed some improvement in 1980, especially in the first half of the year. The world wide oil glut which started in late 1979 due to the deepening recession in the United States and the general economic slowdown that is becoming evident elsewhere in the world has prompted some of the OPEC members to reduce their output. Despite Saudi Arabia's efforts to raise its production to 9.5 million barrels per day from its traditional limit of 8.5 million barrels per day, total OPEC output has now fallen to around 27.5 million barrels per day compared with more than 30 million barrels in 1979. The worsening situation between Iran and Iraq which led to hostilities in September, 1980 could affect the production and supply of oil from the Gulf States. Though Iran's portion of world oil supply is to-day marginal, Iraq with a production of 2.8 million barrels per day is a major world supplier of crude and petroleum products and a disruption to its supplies could be significant. Total oil production in the United States is expected to remain virtually unchanged in 1980 and may possibly decline in 1981, despite a further moderate rise in the Alaskan North Slope output. While output from Canadian oilfields is not expected to increase in 1980 and in 1981, output from the North Sea oilfield is expected to show a slight increase in 1980. The USSR's production is

expected to increase only slightly in 1980 and 1981 and possibly decline in the near future due to technical factors and the lack of new discoveries to offset depletion of older fields. Oil production in the People's Republic of China is expected to expand in the next few years with the development of new oil though most of it is expected to be absorbed domestically.

In 1980, Malaysia's crude oil production is expected to decline by about 3% from 103 million barrels or 283,000 barrels per day (bpd) in 1979 to 100 million barrels or 275,000 barrels per day in 1980. Similarly, production of associated natural gas is expected to decline by 6.6% from 289 million cubic feet per day in 1979 to 270 million cubic feet per day in 1980. The expected decline in crude oil and natural gas production is due to the adoption of the National Petroleum Policy in decelerating the exploitation of crude and gas resources in the country. Earlier in the year the Government has adopted a National Oil Depletion Policy which imposed additional control on crude oil production besides the two measures undertaken earlier, namely the Gas-to-Oil Ratio and the Maximum Allowable Production Rate for each field. Under this policy, production control has to be applied to major fields in the form of limiting production from these fields to a ceiling of 1.75% of oil-in-place in any one year. Without the above measures about 23% to 60% of the recoverable reserves would be depleted within the next five years and Malaysia would then be a net importer in the second half of the decade. On the other hand with the adoption of the above policy Malaysia's crude oil production level could be sustained at the present level throughout the Fourth Malaysia Plan.

Up to June 1980, 16 new gas and oil wells had been discovered, twelve off the Trengganu coast and two each off the Sabah and Sarawak coasts. Out of the twelve wells off the Trengganu coast, eight are natural gas wells while the rest are oil wells. Both the wells discovered off Sabah are oil wells. The discoveries in Sarawak consisted of one gas and oil well each. The remaining recoverable reserves so far in 1980, increased from 1.4 billion barrels in 1979 to 1.84 billion barrels. In 1980 about 117 wells are expected to be drilled compared to 119 wells drilled in 1979. Out of the 117 wells to be drilled, 39 wells would be drilling and exploration wells comprising of 27 in Peninsular and 12 in Sabah and Sarawak. The others would be development and production wells comprising of 30 in Peninsular and 48 in Sabah and Sarawak. Meanwhile, Petronas Carigali, a Petronas subsidiary, commenced its drilling operations off the Trengganu coast on three wells in the Duyong field. In May 1980, Petronas signed a Production Sharing Agreement with Petronas Carigali, British Petroleum and Oceanic to undertake drilling activities off Sabah.

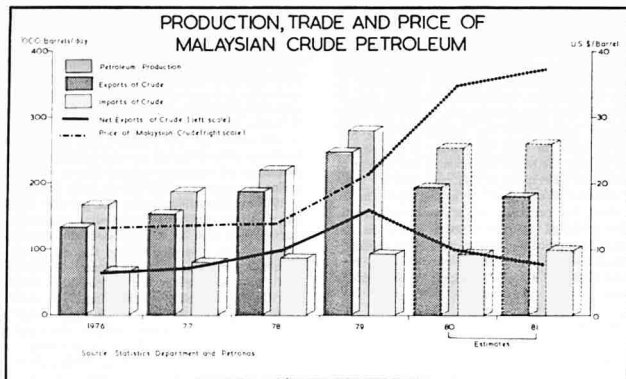


TABLE I

## PRODUCTION RATE OF CRUDE PETROLEUM AS AT JUNE 1979/1980

Contractor	Production Rate (b.p.d.)			
	Jan-June 1979	Jan-June 1980	June 1979	June 1980
Esso Production Malaysia Incorporation .. ..	101,702	121,042	113,916	122,730
Sabah Shell Petroleum Company .. .. .	71,433	72,008	71,750	69,647
Sarawak Shell Berhad .. .. .	98,000	97,395	108,669	92,368
<b>TOTAL ..</b>	<b>271,135</b>	<b>290,445</b>	<b>294,335</b>	<b>284,745</b>

Total investment outlay on exploration and production in 1979 by the foreign companies above was \$1.2 billion. This excluded investment in other downstream projects and other petroleum related projects initiated either by foreign or local firms. For the whole of 1980 the total investment outlay is expected to increase to \$1.97 billion of which 11.6% would be on drilling while the rest would be on development and production activities.

In the first six months of 1980, crude oil produced from oilfields in off shore Peninsular, Sarawak and Sabah averaged 290,445 barrels per day, representing an increase of 7.1% over the corresponding period of the previous year. However the production rate in June 1980 decreased by 3.3% over June 1979, from 294,335 barrels per day to 284,745 barrels per day,

mainly due to a 15% decrease in production rate by Sarawak Shell Berhad and Sabah Shell Petroleum Company. In consonance with the National Policy On Oil Depletion adopted by the Government, the average production rates for 1980 and 1981 are at about 275,000 and 260,000 barrels per day respectively.

In 1980 it is estimated that 73% of local production of crude oil will be exported and 27% would be processed by domestic refineries. The maximum capacity of the existing three refineries is 155,000 b.p.d. In 1979, about 120,000 b.p.d. were processed by local refineries and this is expected to increase to 128,000 b.p.d. in 1980 and 137,000 in 1981 respectively. The production of petroleum products in 1979 was 126,483 b.p.d. and this is expected to increase to 135,000 b.p.d. and 144,000 b.p.d. in 1980 and 1981 respectively.

Malaysia's policy of continuing the export of local crude and the import of West Asian crude is determined by prices and the pattern of local consumption of petroleum products. Malaysia crude being low in sulphur and which thus fetches a higher price, is mostly exported to Japan, a country which is very stringent in its pollution control. The low sulphur content results in the production of lighter products, as against the domestic consumption pattern of utilising heavier products such as diesel, kerosene and bitumen. Steps are being taken to process Malaysian crude outside the country in case of a shortage of petroleum products in the local market or a shortage of supply of West Asian Crude. In 1979 24,476 b.p.d. or 8.6% of total production were processed in Singapore, Hawaii, Taiwan and Japan. Petronas is planning to set up a refinery for local crude in Keroh, Trengganu with a capacity of 30,000 b.p.d. This refinery is expected to start operation in 1982. In addition to this, Petronas is also planning to establish another refinery with a capacity of 160,000 b.p.d. on the West Coast of Peninsular Malaysia which is expected to be completed by 1985. This refinery will have the flexibility of processing local as well as imported crudes. These new refineries would cope with the domestic demand for petroleum product which is expected to exceed the production capacity of the existing refineries.

In order to utilise the non-associated gas resources off the Trengganu Coast, PETRONAS is planning to pipe it to an LLN power station in Paka, Trengganu. It is expected that about 75 million cubic feet per day would be needed for the project. With the availability of such gas supplies the Government hopes to attract investment projects to Trengganu while in the long run it would also be piped to the West Coast States of Peninsular Malaysia including Johor Bahru. A "sponge iron" project is also being planned in Sabah, utilising the off-shore gas as the primary source of fuel.

Production of off-shore *non-associated natural gas* in Sarawak will begin in 1983, when the biggest petroleum based project, namely the Liquefied Natural Gas (LNG) plant in Bintulu is completed. It will produce six million tonnes of LNG per year which will mostly be exported to Japan. This is equivalent to an export of about 140,000 b.p.d. of crude oil annually.

Under the Asean Industrial Complementation Project scheme, a fertilizer plant would also be set up in Bintulu. The project evaluation for this venture was undertaken by the Japan International Cooperation Agency (JICA) and was submitted to the Malaysian Government in May 1980. Construction works will commence in 1981 and is expected to be completed in 1984. Once completed, it would be capable of producing 1,000 tonnes of ammonia per day, which would

be adequate for the production of 1,500 tons of urea. The urea produced would be mainly for local consumption while the rest would be exported to other Asean countries.

## Tin—slowdown in output

Malaysia's tin production which showed an upward trend in 1978 and 1979 is estimated to decline slightly in 1980 to 62,500 tonnes, a decrease of 0.8% over the 1979 level of 62,995 tonnes. Despite this slight decline, Malaysia is expected to maintain her position as the world's largest tin producer, accounting for nearly 31% of world tin output in 1980.

The slower growth in tin output in 1980 can be attributed to the escalating tin production costs caused by the rise in oil prices, power and labour, costs, the dampening effect on tin prices as a result of the release by the U.S. Government of 30,000 tonnes of GSA tin as well as the depleting tin resources in the country and the mining of low tin-content areas. Although tax incentives such as the restructured export duty based on the "cost plus" concept and the revised tin profits tax were given in the 1979/80 Budget, the stimulative effect on tin production has been initially minimal. However the new restructured export duty incentives given for prices of up to \$1,500 per picul and the change in the tin profits tax from the previous flat rate of 12.5% to 5% for the first \$200,000 and a 15% flat rate when exceeding \$400,000 is expected to stimulate tin output of the small gravel pump mines which have a smaller operating profit margin compared to the dredging sector.

There were about 895 active mines in Malaysia at the end of June 1980, as compared to 904 in the corresponding period in 1979 (-1.1%). Out of the total, 54 were dredging mines, 792 gravel pump mines and 49 others. About 84% of the total number of mines were located in Perak and Selangor, which accounted for about 91.5% of the total tin production in Malaysia. The dredging sector is expected to contribute about 31.5%, gravel pump 54% and other mines 14.5% of the total tin output in 1980.

As at June, 1980 a total of 39,623 workers were employed by the tin industry, compared to 41,022 in the corresponding period in 1979, showing a decrease of 1,399 workers employed or -3.4%. This decline in employment was due to the closure of marginal mines especially from the gravel pump mining sector which was unable to cope with the escalating production costs of higher resulting from higher fuel prices and labour costs. The industry figures show that power cost which include diesel/fuel and electricity account for an average of 35% of the total costs of production.

Exploration and prospecting studies for tin reserves carried out in 1979 in Perak, Selangor and Trengganu, revealed good potential for increased tin production in the future. In 1979, four new dredges costing \$130 million were built to undertake mining operations and this helped to arrest the declining tin output of gravel pump mining sector. In April 1980, the Malaysia Mining Corporation Berhad (MMC) which produces 25% of Malaysia's tin output announced plans for establishing a tin smelting plant near Port Klang with a smelting capacity of 20,000 tonnes of tin-concentrates annually.

To overcome the problem of mining leases and to gain maximum benefits from the depleting tin resources, the Selangor State Government in 1979 introduced a new mining policy, which seeks to encourage greater Bumiputra participation and new investments on joint-venture basis. Under the scheme all issues of new leases will be given to Kumpulan Perangsang Selangor Berhad which in turn, sub-leases the mining leases/right to its original owners. Foreign mining interest will be permitted to hold a maximum of 30% equity and Kumpulan Perangsang will hold the remaining 70%.

The higher export duty payable on tin whose prices averaged about \$1,959 per picul in 1979, has however increased the occurrence of tin ore smuggling especially to Singapore resulting in a considerable loss of revenue to the Government. In 1979 alone, a total of 188,106 kgs. of tin ore valued at \$5.84 million was confiscated by the Customs Department. Closer co-ordination within the tin industry in recording monthly production and tin ore movements and the increased vigilance of the Customs Department is however expected to help reduce the smuggling of tin ore in the future.

To ensure the orderly development of the Malaysian tin industry in the 1980s, various steps are being formulated through the new National Mining Code and Mineral policy. The implementation of these measures is expected to help ease bottlenecks relating to the issue of tin prospecting lease, alienation of land, conversion of mining land, application procedure, enactments and regulations both at the State and Federal levels. The Ministry of Primary Industries and the Malaysian Land Council are finalising the amendments to the National Mining Code. It is expected that the approved draft be implemented in early 1981 with the co-ordination of both the State and Federal Governments.

To consolidate and expand the tin industry the Government continues to give increasing attention to the problem of depleting ore reserves. While the Geological Survey Department is currently undertaking explorations to determine the quantity and quality of tin ore reserves and other associated minerals that can be economically exploited in various parts of Malaysia,

the Mines Department is directing its research efforts towards developing new methods of mining particularly since the conventional alluvial tin ore deposits are depleting, and the off-shore and lode-mining are expected to become significant in the 1980s.

Bumiputra participation in the tin industry has been encouraging both in terms capital/share equity and actual mining operations. Pemas Mining formed in 1973 with an authorised capital of \$30 million, has help to encourage participation of Bumiputra in mining activities. Between 1973 and 1980, a total of 16,000 acres has been allocated by the Government to Pemas Mining for tin and other mineral prospecting and exploration both on and off shore. So far it has commenced several small scale (gravel pump) tin mining operations in Malacca and Selangor. Latest estimates indicate that about 50 mines are owned and operated by Bumiputras throughout Malaysia encompassing about 14% of the total leases for tin mining or about 40,000 acres. The main factors that hinder the greater participation of Bumiputra in the tin mining industry are the lack of capital/finance, technical know-how, inability to obtain mining land, constraints of procedures and other administrative regulations. To help train Bumiputra in various aspect of tin mining the Mines Department proposes to set up an experimental mine in 1981 to study the problem of the mining industry.

The world tin supply and demand situation in 1980 remains uncertain, in view of the unresolved issues relating to the new Buffer Stock price range in the sixth International Tin Agreement, the rising production costs and the 30,000 tonnes GSA tin stockpile sale by the U.S. Government beginning in July 1, 1980. The high price of tin and the comparatively lower production costs are expected to cause production increase in Thailand and Indonesia in 1980. In 1980 the total tin output in Thailand is estimated to increase by 1.5% to 34,460 tonnes while in Indonesia's tin output is estimated to increase by 4% to 28,850 tonnes, compared to a decline of 1.5% to 28,890 tonnes in Bolivia and a decline of 0.8% to 62,500 tonnes in Malaysia. In 1980 total world tin production is estimated to increase by 1.5% to reach 205,430 tonnes compared with 202,400 tonnes produced in 1979.

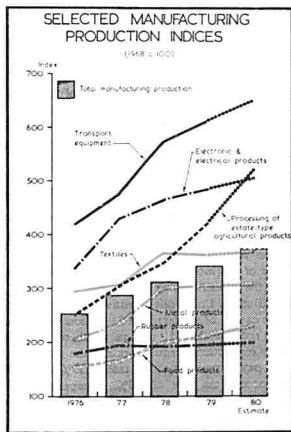
It is estimated that Malaysia's total tin output in 1981 will approximate 62,000 tonnes, a decrease of 0.8% over 1980, due to the slowdown in new investments and the effect of rising production costs arising from high prices of oil and fuel as well as labour cost that could curtail the operation of mines especially marginal mines with low grade tin content. Despite the decline in production, Malaysia would still maintain her position as the world's leading tin producer contributing about 30% of the world's total tin output.

## Manufacturing—performs well

The manufacturing sector remained strong in 1980 and helped sustain the growth of the productive base of the economy. The strong growth reflected the strong demand for consumer items as a result of the sustained expansion of the economy over the last few years. Value added in the manufacturing sector rose by about 12.7% in 1980 to \$5,374 million compared to a growth of 12% in 1979. Major increases in output were experienced in the food and beverages, plastics and chemicals, non-metallic mineral products and electronic products industries due to increased demand. The index of manufacturing production which stood at 341.5 in 1979 (1968 = 100) is estimated to have increased by 11% to 379.1 in 1980. The strong increase in manufacturing output was also reflected in the substantial rise in exports of manufactures. For 1980, exports of manufactured goods are estimated to expand by 22.9% to \$5,897 million compared to 32.3% in 1979.

The strong growth in manufacturing output during 1976 to 1980 has enabled the manufacturing sector to become the growth leader in the Malaysian economy during the Third Malaysia Plan period. The manufacturing sector is estimated to have expanded by 13.6% per annum during the period compared to the Mid-Term

CHART 23



Review of the TMP target of 13% per annum for the five year period. The share of manufacturing in overall GDP thus rose from 17% 1976 to about 21% in 1980.

The increase of 8.4% in the output of *food manufactures* which accounted for 28.3% of total manufacturing in 1979, provided the basis for an equally favourable performance in 1980 when it is estimated to have increased by about 9%. Dairy products, rice mills and prepared animal feeds performed well in 1980 and recorded increases of 12.5%, 8% and 5% respectively while the output of canned pineapples slowed down during the year due to the increased competition from the African and Caribbean countries and tariff restrictions by EEC countries. The output of canned pineapples and pineapple juice are estimated to have declined by 2% in 1980 to reach 48,360 tonnes in 1980 compared with 49,350 tonnes in 1979.

Output of the processing of *estate type agricultural products* which accounted for 12.3% of total manufacturing output in 1979, grew strongly by 20% in 1980 compared to 21.2% in 1979 due to the increase in output of palm oil factories off estates. Output of palm oil factories off estates rose by 27% in 1980 compared to 26% in 1979, reflecting the strong growth of 18% in palm oil production during the year and the government's encouragement of greater processing of agricultural products such as palm oil. Output in the rubber remilling factories however, rose at a slower rate of 5% compared to 3.3% in 1979, while production from coconut mills registered a drop of 8.5%, due mainly to the conversion of plots of ageing coconut trees into more profitable commercial crops like oil palm.

Output in the *wood products* industry (7.1% of manufacturing output) is estimated to have increased by 2.5% in 1980 compared to 2.3% in 1979. The increase reflected largely the higher growth in output from the planing mills, window and door mills and joineries which increased by 16%, following the expansion in demand from the residential construction sector. Production of sawn timber also increased by 5.7% during the year. Reflecting the decline in log production, output of plywood, chipboard and fibreboard also declined by 6.7% in 1980. In addition, the production of chipboard and fibreboard, was limited by the small domestic market while exports were affected by high freight costs and the recession which affected housing starts in developed countries.

The *chemical and chemical products* industry (5.7% of manufacturing output) which produces a wide range of products, including industrial and agricultural chemicals, pharmaceutical and medicinal products, soap, adhesives, petroleum products and synthetic polymers,

rose strongly by 18% in 1980 compared to 15.3% in 1979. The increase in output in this industry was led by the faster rate of expansion of 50% in compressed and liquefied gas. Industrial chemicals also rose strongly by 9.2% while output of agricultural chemicals which include fertilizers and pesticides increased by 4.5% in 1980. Output of soap, washing and cleaning compounds rose by 10% in 1980. The output of petroleum refineries, which registered a 4.7% increase in 1979, continued its upward trend with a 5.5% increase in 1980. The accelerated output in the construction sector resulted in increased demand for paints and related products, which rose by 7.8% in 1980 compared to 5% in 1979.

Output of *rubber products* which accounted for about 4% of total manufacturing output, increased marginally by 2% in 1980 compared to 1.5% in 1979. The slow growth in the rubber industry reflected partly the rise in cost of imported raw materials, including rubber processing chemicals like accelerators, anti degradants and synthetic rubber. The manufacture of tyres recorded a marginal growth of 0.6% in output from 4.66 million units in 1979 to 4.69 million units in 1980. Output of inner tubes increased by 5.5% to 6.43 million units from 6.099 million units in 1979, while production of footwear, which dropped by 7.4% to 29.1 million in 1979, rose marginally by 0.7% to 29.3 million in 1980.

The *textile* industry, which expanded rapidly at an average rate of 19.8% per year between 1971 to 1978, continued the deceleration in output which was evident since early 1979. Output in the textile industry, such as the manufacture of man-made fibres, cotton yarn, fabric garments and other wearing apparels rose by only 1.5% in 1980 compared to 1.9% in 1979. The slowdown in output in 1979 and 1980 was largely due to the high costs of production arising from higher fuel and electricity costs and higher prices for imported raw materials. In addition, foreign dumping of textile products in Malaysia affected production and sales of local manufacturers. The lower level of foreign demand, particularly in the U.S. and EEC countries also had an adverse effect on the textile industry in 1980. Output of cloth increased at a slow pace of 2.5% to 217,200 kilometres in the first half of 1980 against 211,872 kilometres in the corresponding period in 1979, while output of garments rose by 0.5% compared to 1.2% in the first half of 1979.

The production of *basic metal products* comprising mainly of primary iron and steel, which declined by 0.7% in 1979, registered a faster rate of growth in 1980. The stronger growth momentum in building and construction led to increased production of steel during the period. Output of steel rose by 8.5% to 273,853 tonnes in 1980, from a production level of 252,250 tonnes in 1979. However, the production of steel bars by

the local steel mills has not been able to meet demand in 1980, due to limited production capacity, increasing competition for inputs of the steel mills, such as steel scrap and high prices of imported inputs.

The strong demand for building materials led to a higher expansion in output in the *non-metallic mineral products* industry in 1980. Output of cement by the four cement factories operating in Malaysia rose by 5.3% to 2,400,000 tonnes in 1980 compared to 2,279,847 tonnes in 1979. In order to increase cement production to meet the rising domestic demand for this product, the Government granted approvals for 8 companies at the end of 1979 to produce portland cement and clinkers. In addition, approvals have also been given to two existing cement plants for capacity expansion.

The output of the *transport equipment* industry increased by 8.5% in 1980 compared to 7.1% in 1979, reflecting increased domestic demand during the year. The number of passenger cars assembled during the first half of 1980 increased to 31,000 units, or by 3.1% over the corresponding period in 1979, while output of commercial vehicles increased by 4.2% to 6,850 units.

The other favourable growth performance was recorded in the *electrical machinery and appliances* industry, which rose by 4.5% in 1980 compared with 3.8% in 1979, due to favourable export demand. Output of electrical fans is estimated to increase by 16.5% to 435,000 units in 1980 while television sets and household refrigerators are estimated to have increased by 8% and 5% respectively to 159,600 units and 89,000 units.

Production of *beverages* comprising of output of breweries and soft drinks increased strongly by 20% in 1980 compared to 18.5% in 1979 due to higher domestic demand. The other industries in the manufacturing sector also performed well, with paper and paper products output estimated to have increased by 17% and, pioneer status industries by 15% in 1980 compared to 17% and 12.7% respectively in 1980.

Incentives to encourage growth in manufacturing production have also been made more attractive. A new form of tax incentive to encourage greater investment in the manufacturing sector was introduced in the 1980 Budget. Under this incentive, a company with a paid-up capital of not less than \$1 million or with net assets of not less than \$1 million which conforms to the equity restructuring requirements of the government will only pay income tax at the rate of 35% compared to the income tax rate of 40%. Companies which conform to restructuring with respect to employment and/or marketing network will be exempted from the Development Tax of 5%. The establishment of the

Malaysian Export Centre in Kuala Lumpur in early 1980 is also expected to attract more investors to invest in this country. This centre provides exporters the opportunity to display their products for overseas buyers, visiting trade missions, industrialists and bank delegations.

The manufacturing sector is forecast to grow by 12.1% in 1981, compared to 12.7% in 1980 as the increasing costs of production, particularly for fuel are expected to affect business confidence and expansion of capacity in the manufacturing sector.

Output in the basic metals and non-metallic mineral products are estimated to expand at slower rates of 2% and 5% respectively in line with the deceleration in growth in the construction sector in 1981. The slower foreign demand arising from the continued uncertainty in the economies of major industrial countries, are expected to affect production of export-oriented industries including textiles and footwear, chemical and chemical products and electrical machinery. Output in these industries are forecast to expand by 1.5%, 20% and 5% respectively in 1981. The wood products industry is also forecast to grow at a marginal rate of about 1% due to the decline in log production arising from forest conservation policies. The output in the rubber products industries could increase by 5% in 1981 compared to 2% in 1980 as it is expected that 14 projects approved for the manufacture of rubber products will commence production in 1981. Thus, value added in the manufacturing sector is estimated to increase to \$6,024 million in 1981 from \$5,374 million in 1980.

### Construction—faster growth

The construction sector was strong and buoyant in 1980, under the stimulus of increased private residential construction and physical infrastructure by the public sector. Value added in the construction sector rose by 15% or \$155 million to \$1,186 million in 1980, compared to 14% in 1979. The share of the construction sector in the real Gross Domestic Product increased marginally to 4.5% in 1980 compared with 4.3% in 1979. For the Third Malaysia Plan period, value added in the construction sector rose at an annual rate of 12.6% per annum, thus exceeding the Mid-Term Review target of 11.2% per annum.

Growth in *public sector building and construction*, which has accounted for about 50% of total construction, increased more strongly in 1980 than in 1979 with the higher investment in infrastructure by the

public sector, thus providing a strong stimulus to the overall expansion in the construction sector. Public sector investment expenditures on building and construction, which accounted for about 65% of total public investment, increased strongly by \$195 million in real terms from \$1,430 million in 1979 to \$1,625 million in 1980 reflecting increased construction of physical infrastructure including roads and bridges, schools, government offices, hospitals and housing projects by the public sector during the year.

The Government's expanded participation in housing programmes also provided increased stimulus to construction growth. About 32,853 housing units are expected to be constructed by the public sector in 1980 compared to 21,699 units in 1979, representing an increase of 51.4%. The increase mainly reflected increased construction of low cost housing units. About 10,853 such units are expected to be constructed in 1980 compared to 7,264 units in 1979, representing a growth of 49.4%. Residential construction in government land development schemes are also expected to increase substantially by 66% to 8,000 units in 1980.

*Private residential construction* also expanded strongly during the year, in response to the continuing strong demand for housing. The private sector is expected to complete the construction of 63,538 housing units by the end of 1980, compared to 38,932 units in 1979, representing a growth of 63.2%. Reflecting the increased growth in residential construction, housing credits and the number of applications for housing loans increased during the year. In the first half of 1980, growth in loans and advances extended by commercial banks for the purchase of houses accelerated by 35.8% to \$1,924 million compared to \$1,417 in the corresponding period in 1979. At the same time, the Housing Loans Division of the Ministry of Finance, received a total of 3,250 loan application from individuals and approved housing loans amounting to \$106.8 million. The number of advertising permits issued to housing developers increased to 228, which were for the development and sale of 30,890 housing units in the first half of 1980, reflecting the strength of demand for residential housing.

Private sector construction of commercial and industrial buildings also increased during the year. Loans and advances extended by commercial banks to finance construction and real estate activity (excluding housing loans) amounted to \$1,286 million in the first six months of 1980 an increase of 44.6% compared to \$899 million extended in the corresponding period in 1979.

The increase in construction activity in 1980 was accompanied by shortages of certain construction materials including steel bars and rods and cement. Production of steel from the six steel mills operating in Malaysia, rose by 8.5% in 1980 to 273,853 tonnes. However, with the increasing growth momentum in the construction sector, demand increased by about 10% to 309,000 tonnes, resulting in a shortage of about 35,147 tonnes during the year. In order to ease the shortage, the restriction on imports of steel bars continued to be relaxed during the year. The Government also approved the setting up of another seven mills with a combined capacity of 630,000 tonnes per year, of which two are expected to come on stream by 1982. During the first five months of 1980, imports of iron and steel rose by 35% to \$420 million compared to \$312 million in the corresponding period in 1979. The strong expansion in construction activity was also reflected in the increased demand for cement during the year. Domestic demand for cement rose by about 10% to 2.6 million tonnes, while cement production which grew by 2.5% to 2.34 million tonnes during the year, was insufficient to meet demand, and had to be supplemented by imports. During the first five months of 1980, imports of cement rose to 128,643 tonnes, representing an increase of 171%.

The higher demand for construction led to increases in the prices of building materials. During the first nine months of 1980, prices of most building materials increased on the average by about 21.8%, compared to an increase of 15% in the corresponding period in 1979. Prices of reinforcement, bricks, glass and floor tiles, which constituted about 32% of total cost of materials used in building construction rose by 2%, 28.6% and 27.3% respectively in the first nine months of 1980. The retail price of cement rose from \$8.00 per bag in the first half of 1979 to \$8.20 per bag in the first half of 1980. Steel prices also increased during the period. In March 1980, the government allowed for an increase of 10.8% in steel prices from an average price of \$721 per tonne to \$799 per tonne. The wages of construction workers also rose with the increased activity in this sector. Wages in the construction sector rose between 4.2% to 27%. Skilled workers obtained wage increases of 12.5% to \$27 a day while unskilled workers obtained a wage rate of about \$14 a day, an increase of 16.7% over 1979.

The construction industry also faced a shortage of labour especially of skilled workers in 1980. Although the number of construction workers are estimated at

about 267,000 in 1980, the increase in demand for residential housing and public sector construction workers resulted in the shortage. This problem was aggravated by the outflow of construction workers to countries like Singapore and Saudi Arabia. In an effort to overcome this problem, the Government is considering providing financial and other incentives for on-the-job training for unskilled workers and to increase the number of skilled workers in order to enhance construction capability to meet the requirements of the FMP.

The continued rapid increase in demand for housing has added pressure on prices of houses. In addition, the increasing cost of land, delays in land conversion and approvals and apparent shortages in certain construction materials resulted in the escalation of house prices. The National Housing Consultative Council was formed in November, 1979, to formulate a more effective programme and strategy for long-term and short-term housing development and identify problems in the housing sector. The Special Complaints Unit set up in the Ministry of Housing and Local Government to protect the interest of house buyers received 265 complaints from house buyers in the first half of 1980. Out of this, 19.2% of the complaints centred on the late completion of houses while another 30.5% on the deteriorating quality of construction and materials.

For 1981, growth in the construction sector is expected to increase at a slower rate than in 1980, due to a deceleration in the growth of investment demand envisaged for 1981. Growth in real private investment is forecast to slow down to 12%, to amount to \$4,604 million in 1981, compared to 18.1% in 1980. However, public sector investment expenditures are estimated to accelerate from 13.6% in 1980 to 21%, to reach \$3,024 million in 1981. Thus, value added in the construction sector is estimated to increase by 12.5% to \$1,334 million in real terms in 1981. However, the stimulus to the overall expansion in the construction sector will be provided by increased residential construction, in order to meet the backlog in housing and the rising housing demand, particularly low cost housing. About 882,109 housing units are expected to be constructed in the Fourth Malaysia Plan period. In 1981, 176,421 units are targeted to be completed, of which 93,000 units or 53% are expected to be constructed by the private sector. Public sector low cost housing construction which is expected to amount to 35,317 units in 1981, will further complement the overall growth in the construction sector in 1981.



## Services—continue to increase

Value added in the services sector is estimated to have increased at a faster rate of 9.4% to reach \$11,793 million in real terms in 1980, compared to 8.2% in 1979. The increase of \$1,010 million in the output of services, which added 3.8% to GDP growth in 1980, provided a strong impetus to overall output expansion. The share of the services sector to real GDP therefore increased from 44% in 1979 to 45% in 1980.

The higher growth in value added in the services sector was mainly due to the rapid increase in output of the producers of government services as well as expanding activity in wholesale and retail trade due to increased demand for services by the manufacturing and construction sectors, following the stronger output expansion in these sectors in 1980.

*Producers of government services* became the largest component of the services sector in 1980 (28.8%) and increased significantly by 13.5% in real terms to \$3,398 million, following the increase of 19% in real public consumption expenditures. The increase in value added was largely due to the payment of new salaries to about 715,300 employees in the public sector with the salary adjustments to the Cabinet Committee Report. The new salary payments which became effective from July 1980 cost the government \$510 million in current prices, and amounted to \$364.6 million in real terms, contributing to 11% of the real value added in this sector in 1980. Increased purchases of material inputs by the public sector also accounted for the rise in output in the producers of government services sector in 1980.

*Wholesale and retail trade*, which constituted 13% of real GDP, experienced a sustained growth of about 8.0% in 1980, the same rate as in 1979, to reach \$3,295 million. Increased trading activity as a result of the strong expansion in the manufacturing sector and a high volume of imports contributed to the rise of \$244 million in value added in this sector. The higher level of private consumption expenditures, following the rise in salaries and wages of both public sector and private sector workers, also led to increased wholesale and retail trading during the year.

Value added in the *finance, insurance, real estate and business services* sector, including ownership of dwellings (8% of real GDP) is estimated to have increased by 7.8% in 1980 to \$2,155 million. Increased demand for specialised services such as financial advisory and consultancy services provided by financial institutions,

including merchant banks accounted for the expansion in value added in the banking sector. The marked growth in loans and advances by the commercial banks of 30% in the first half of 1980, also contributed to the sustained growth in value added in this sector in 1980.

Growth in value added in the *transportation, storage and communications* sector, which constituted 7% of real GDP, increased by 8.5% during the year compared to 10.7% in 1979. The slower growth in value added, reflected mainly the sluggish production in the agriculture, forestry and fishing sector in 1980.

The slowdown in the overall growth in value added in the transport sector was reflected in the slower increase in the volume of road traffic and cargo loaded and discharged at ports in the first half of 1980. The total number of private motor vehicles registered increased at a slower pace of 8.3% in the first half of 1980 compared to 10.5% in the corresponding period in 1979, while the number of registered taxis and buses declined by 5.5% and 9.4% respectively. Cargo loaded at ports increased by 12% in the first half of 1980 compared to 19% in the corresponding period of 1979 due to the lower export volume of Malaysia's major agricultural commodities, particularly rubber and sawn timber which declined by about 3.0% and 2% respectively during the period. Air traffic services in the five airports in Malaysia however increased significantly by 28.8% in first half of 1980 compared to 10.7% in the first half of 1979. The total number of passengers on international and domestic flights increased by 24.8% and 34.2% during the first half of 1980.

The *electricity, gas and water* sector which constituted 2.3% of real GDP increased by 10% in 1980 to \$592 million, reflecting largely the high level of demand for electricity in the industrial and commercial sectors, which accounted for 67% of total electricity consumption. During the first half of 1980, electricity consumption in the industrial and commercial sector increased by 26.2% with the increased level of manufacturing activity, while electricity consumption by residential users rose by 12.0%. Growth in the *other services* sector which includes community and social services, rose moderately by 3.1% to \$657 million in 1980, from \$637 million in 1979.

For 1981, growth in value added in the services sector is forecast to decelerate to 8.5% to \$12,799 million. The anticipated slowdown in the manufacturing and construction sectors are expected to affect demand for services particularly in the wholesale and retail trade

sector. Growth in value added in this sector is expected to increase by 8.2% in 1981 to \$3,565 million compared to 8.0% in 1980. Output of producers of government services is envisaged to continue to remain high, with a growth of about 10% in 1981 to \$3,738 million, in line with the estimated expansion of 17.6% in real consumption expenditures in the public sector. Value added in the transport, storage and communications sector is also expected to increase at a slower pace of 8.2% in 1981, while value added of services in the financial sector is estimated to increase by 7%. Growth in the electricity, gas and water sector is also estimated to decelerate from 10% in 1980 to 9.8% in 1981, while value added in the other services sector is estimated to expand by 6.5%, which is higher than the growth of 3.1% in 1980.

### Commodity Imports—bigger increase

The strong expansion in aggregate domestic demand in 1980 led to a faster increase in imports. Total commodity imports are estimated to have increased by 28% to \$21,966 million in current prices compared to a level of \$17,161.1 million and an increase of 25.4% in 1979. The higher level of imports reflected both increases in import volume as well as prices. Import volume increased by 14% in 1980 reflecting mainly the higher imports of machinery and equipment, in response to higher domestic demand and capacity expansion in the manufacturing sector. Real imports of consumption goods also grew at a faster pace arising from the higher growth in private consumption demand. The deflator of import prices accelerated from 9.6% in 1979 to 12.2% in 1980, as the higher level of inflation in the OECD countries affected prices of all categories of imported goods, particularly machinery and equipment and fuel and other intermediate goods. In the first five months of 1980, the value of goods imported into Malaysia rose by 49.4% to \$9,252.5 million compared to 21.2% in the corresponding period in 1979.

Imports of *consumption goods* which accounted for 19% of total imports in 1979, increased by 21% in 1980 to \$4,240 million compared to a growth of 14.2% in 1979. Strong growth in domestic expenditures led to a high increase in imports of food, which is the main component, about 30% of consumption goods imports. Food imports are estimated to amount to \$1,270 million in 1980, compared to \$1,115 million in 1979, representing an increase of 13.9% as against a marginal increase of 0.5% in 1979. During the first

three months of 1980, imports of food rose by 20.8% largely due to the higher imports of sugar, and milk and cream. The import volume of sugar grew by 55% to 153,900 tonnes in the first three months of 1980, due to increased imports from Australia which supplied 50.5% of Malaysia's requirements. The signing of a new long-term contract with Australia in early 1980 for sugar will ensure an adequate and stable supply of sugar. Imports of sugar from Cuba declined by 62.7% to 24,100 tonnes amounting to \$18.4 million during the period. Malaysia also imported sugar from Fiji and Thailand, amounting to 29,800 tonnes with a total import value of \$16.2 million during the period to meet domestic consumption.

Imports of full cream milk increased by 16.5% to \$29.6 million in the first quarter of 1980. Rice imports, which constituted about 37% of total food imports however, declined by 43.2% to \$27.7 million, with the increase in domestic rice production during the period. The Philippines, China and Thailand were the main sources of rice imports in 1980, supplying 98.6% of total rice imports in the first quarter of 1980 amounting to \$27.1 million. Imports of beverages and tobacco increased from \$32.7 million in the first quarter of 1979 to \$45.3 million in the first quarter of 1980, representing an increase of 38.5%.

Imports of consumer durable goods which accounted for 23% of consumption goods imports are estimated to increase by 23.8% in 1980 to reach \$990 million. The higher increase in these imports is due to the increase in private consumption expenditures consequent to the increase in wages both in the public and private sectors. In the first quarter of 1980, imports of consumer durables such as motorcars, television sets, refrigerators, photographic and optical equipment increased by 30% to reach \$250 million over the same period in 1980.

Imports of *investment goods*, which constitute about 30% of total imports, increased by 24.8% to \$6,380 million in 1980 compared to an increase of 22.6% in 1979. The higher level of investment goods imports was mainly due to stronger growth in investment activity during the year. Significant increases of 23.6% and 42% respectively were recorded in the imports of machinery and metal products, arising from the high demand for these goods in the manufacturing and construction sectors. Imports of transport equipment grew by 28% due to increased imports of spare parts for aircraft,

commercial vehicles and railway locomotives. The import price of machinery and equipment increased at a faster rate of 74% compared to an increase of 24% in 1979, following the high level of inflation in Japan and U.S., which are the main suppliers of imports of machinery and equipment.

Imports of *intermediate goods*, which constituted about 47% of total commodity imports in 1979, grew by 34% in 1980 to \$10,941 million. The increase of \$2,776 million in these imports, compared to 1979, accounted for 58% of the increase in total imports. Higher level of imports by the manufacturing and construction sectors contributed toward the overall increase in intermediate goods imports. Imports of intermediate goods for the manufacturing sector accelerated to \$6,254 million or 30.3% in 1980, with the increase in demand for imports particularly by the electronics, plastic and chemical industries. With the strong growth momentum in the construction sector, demand for construction materials increased. Imports of these materials, including iron and steel, non-ferrous metals and metal manufactures, increased by 40.5% to \$590 million in 1980. The significant increase in import prices of crude petroleum by about 96% over 1979, resulted in a growth of 119.4% in the import value of crude petroleum in the first quarter of 1980. The import volume however grew at a slower pace of 15.5% during the period due to the lower level of imports of crude petroleum from Kuwait. Imports of intermediate goods for the agricultural sector decelerated from a growth of 47% in 1979 to 39.3% in 1980, due to the decline of 2.1% in the import volume of fertilizers. However, total payments for fertilizer imports increased by about 38% due to an increase of 146.7% in the import unit value.

*Imports for re-export* rose moderately by 6.3% over 1979 to \$405 million during the year. Imports of tin ore which were mainly from Australia rose by 5.2% to \$305 million while imports of natural rubber increased by 9.9% to \$100 million in 1980.

Japan continued to be the major supplier of Malaysia's imports in 1980, followed by the European Economic Community (EEC), ASEAN and the U.S., which together supplied 61% of total Malaysian imports. Total imports from these countries amounted to \$3,559.5 million in the first three months of 1980, which was an increase of 58.7% compared to the corresponding period in 1979.

Imports from Japan, which constituted 22% of total imports in 1979, increased by 49.9% to \$1,156.8 million in the first quarter of 1980. The higher level of imports from Japan was largely due to increased imports of machinery and transport equipment which rose by 64.3% during the period. Significant increases were also recorded in imports of manufactured goods and chemicals, which rose by 32.6% and 30.2% respectively during the period under review.

Imports from the EEC countries (17.5% of total imports) amounted to \$1,000 million in the first quarter of 1980, representing an increase of 71.6%. These imports comprised mainly machinery and transport equipment, chemical products and manufactured goods. West Germany replaced the United Kingdom as the leading supplier of imports within the EEC countries in 1980. Imports from West Germany rose by 83.6% to \$354.4 million in the first quarter of 1980 while imports from U.K. and France, the other major suppliers in the EEC, increased by 38.1% and 221% to \$296.8 million and \$185.2 million respectively during the period.

There was no change in the direction of imports from the ASEAN countries, where Singapore dominated as the largest supplier of goods to Malaysia. During the first quarter of 1980, total imports from the ASEAN countries amounted to \$815.2 million, an increase of 58.4% compared to the corresponding period in 1979. Imports from Singapore increased by 86.1% to \$576 million and accounted for 70% of total imports from the ASEAN countries. Major items of imports were mineral fuels, machinery and transport equipment, manufactured goods and chemicals which constituted 91% of total imports from Singapore. Imports from Thailand, which constituted 18% of total imports from ASEAN, increased by 0.5% to \$146 million during the period due to higher imports of sugar, which amounted to \$17.8 million. Rice imports from Thailand, however declined by 80% to \$4.5 million during the first quarter of 1980.

Imports from the U.S., which constituted about 13% of total imports amounted to \$766.9 million in the first quarter of 1980, representing an increase of 57.3% compared to the corresponding period in 1979. Increased imports of machinery and equipment and chemicals amounting to \$466.4 million and \$100.7 million respectively accounted for the significant increase in imports from U.S. during the period.

The share of imports from West Asian countries increased from 7.6% in 1979 to 9.6% in the first quarter of 1980. This was due to the significant increase of 33.2% and 256.8% respectively in imports of petroleum from Kuwait and Saudi Arabia, which is the main item imported from the West Asian countries. The higher import value of crude petroleum was to a large extent due to the significant increase of 96% in import prices of petroleum since January 1980. The price of Saudi Arabian light increased to US\$28.00 per barrel in July 1980 from US\$26.00 per barrel in April 1980, while Kuwaiti crude stood at US\$31.50 per barrel in July, 1980.

Imports are forecast to increase at a slightly slower pace of 23.5% in current prices to \$27,135 million in 1981. Import prices are expected to increase by 9.5% in 1981 although this is lower than the 12.2% expected

for 1980 in line with the deceleration in the level of inflation in the OECD countries in 1981. The deceleration in import growth is mainly due to the slower import demand for intermediate goods by the manufacturing and construction sectors in 1980, as output in these sectors is envisaged to slow down in 1981. Imports of intermediate goods are estimated to increase by 25.5% to \$13,731 million in 1981, compared to 34% in 1980. Imports of consumption goods are envisaged to increase by 20% to \$5,088 million, particularly reflecting increases of 10% in imports of food and a 40% increase in imports of consumer durables. Imports of investment goods are forecast to increase by 23.9% to \$7,905 million in 1981. With public and private sector investment expenditures (excluding oil, MAS and MISC) estimated to be about \$14.5 billion in 1981, the demand for investment goods will continue to be strong.

## IV. Money, Prices, Employment and Institutional Developments

### Monetary Policy—remains accommodative

Monetary policy remained broadly accommodative in 1980 to help sustain output growth within the context of price stability in the face of prevailing international and domestic economic conditions. The thrust of monetary policy was generally to encourage the buildup of productive capacity and expansion of supply in areas which experienced strong inflationary pressures. Monetary measures thus continued to be directed towards the priority and productive sectors of the economy, in order to:

- (a) maintain a climate of monetary stability favourable to continued rapid economic expansion without accentuating underlying inflationary pressures;
- (b) regulate liquidity in the banking system in order to promote the growth of bank credit at reasonable cost to finance the expansion of productive capacity;
- (c) promote private savings and maintain a strong external balance of payments position; and
- (d) ensure that bank credit is distributed equitably among national priority uses.

Monetary developments were closely monitored to ensure that the strong growth in money and credit did not evolve into a source of monetary instability. Bank Negara therefore, played an active role in its day-to-day market operations to ensure that the banking system had adequate funds to promote a balanced expansion of credit at reasonable cost and also to encourage the expansion of credit for investment and productive purposes.

The growth in money supply was maintained at a steady pace during the first half of 1980. In terms of annual growth rates, money supply rose by 17.7% at the end of June, 1980, compared with 17.2% at the end of 1979. The balance of payments and financial operations of the Government contributed significantly to monetary expansion. Bank lending to the private sector also rose strongly by 38.9% but its expansionary impact on money supply was largely offset by the significant increase of 31.1% in quasi-money. On the whole, growth in money supply during the first half of 1980 was broadly consistent with underlying economic conditions and the objective of promoting output growth and price stability.

Conditions in the money market, however tightened during the first half of 1980. Reflecting the stronger increase in bank lending relative to the growth of deposits, the liquidity ratio of commercial banks declined from 25.7% at the end of 1979 to 23.5% at the end of June, 1980, the minimum requirement being 20%. In response to the decline in bank liquidity, interest rates in the money market generally moved towards higher levels during the first half of 1980 and Bank Negara intervened through open market operations in order to provide some relief to the tight situation in the money market.

The main concern of monetary policy during the year was to try to ensure that monetary developments did not aggravate or contribute to the pressures on prices that were emerging on other fronts. Thus, the rate of monetary expansion for 1980 is envisaged to be within the range of 16 to 18% and this is broadly consistent with the objective of promoting output growth and price stability. No new monetary measures were introduced during the first half of 1980.

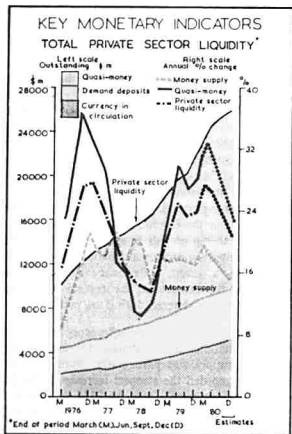
### Money Supply and Private Liquidity—moderately expansionary

The rate of monetary expansion as indicated by the growth in money supply accelerated during the first six months of 1980. Money supply narrowly defined consisting of currency in circulation and demand deposits rose by \$635 million or 7.5% during the first six months of 1980 to reach \$9,121 million at the end of June, 1980 as against an increase of \$505.8 million or 7% in the corresponding period in 1979. This relatively strong growth, however, was not followed by the increase in the income velocity of money as there was also a strong growth in real output particularly in the manufacturing and construction sectors during the period. As a result, inflationary demand pressures spurred by the increase in the private sector incomes was somewhat moderated during the period.

As in previous years, money supply was subject to wide fluctuations from month to month. Growth in money supply was particularly strong in February, 1980 and recorded the steepest increase in the past 12 months. Money supply rose by \$326 million or 3.7% in February following consecutive increases of 3.6% in December, 1979 and 2.6% in January, 1980. The strong

increase in money supply in February reflected mainly the higher seasonal demand for cash prior to the Chinese New Year festive season and to some extent, increased activity in the Kuala Lumpur Stock Exchange. The usual decline in money supply in March in past years, continued this year. Money supply fell by \$113.1 million or 1.3% in March, 1980 mainly due to the seasonal contraction in currency holdings of the public following the return of currency to the banking system after the festive season. In April, money supply rose by \$154.3 million or 1.7%, reflecting the expansionary influence of the public sector and increases in net external reserves as a result of favourable commodity prices during the period, particularly rubber. Money supply, however, declined again by \$59 million or 0.7% in May, 1980, prompted largely by the contractionary impact of bank credit for bankers acceptances provided under Bank Negara's refinancing facilities. Bank Negara has removed the placement limit set on bankers acceptances effective from May 5, 1980. In June, 1980, money supply increased by \$107.9 million or 1.2% mainly due to the stronger growth in bank credit extended to the public as well as the private sectors. In terms of annual growth rates, money supply increased by 17.7% at the end of June, 1980 as against 17.2% at the end of December, 1979 and 17.9% in the corresponding period in 1979. (see Chart 24).

CHART 24



Both components of money supply rose during the period. *Currency in circulation* rose by \$230.8 million or 5.6% in the first six months of 1980 to reach \$4,325 million compared with an increase of \$162.6 million or 4.5% in the corresponding period in 1979. *Demand deposits*, however, increased more strongly by \$404.1 million or 9.2% to reach \$4,796 million reflecting the strong liquidity preference of the private sector in favour of demand deposits and accounted for the major share of expansion of about 63.7% of the increase in money supply. In terms of annual growth rates, currency in circulation and demand deposits increased by 15.6% and 19.7% respectively in June, 1980, while the respective increases in the corresponding period in 1979 were 15.5% and 20.2%.

Growth in *quasi-money*, however was more marked during the period. During the period under review, quasi-money comprising fixed, savings and other deposits increased by \$2,581.5 million or 19.6% to reach \$15,733.8 million at the end of June, 1980 compared to an increase of \$1,721.6 million or 16.7% in the corresponding period in 1979. The higher increase in quasi-money reflected mainly the large placements of fixed deposits with the banking system by individuals and business enterprises especially those from the petroleum industry. An analysis of the breakdown of quasi-money indicated that private sector fixed deposits with the banking system increased by \$2,146.3 million or 22.6%, substantially higher than the increase of \$1,407.8 million or 19.4% in the corresponding period in 1979, while savings deposits increased by \$422.5 million or 11.8% as against an increase of \$304.1 million or 10.2% in the corresponding period in 1979. Other deposits increased by \$12.7 million or 17% compared with an increase of \$9.7 million or 17.7% in the corresponding period in 1979. *Private sector liquidity* or money supply broadly defined increased by \$3,216.5 million or 14.9% to reach \$24,854.8 million at the end of June, 1980 as against an increase of \$2,227.4 million or 12.7% in the corresponding period in 1979. As in the previous year, growth in quasi-money accounted for the greater part of the increase in private sector liquidity during the period under review. On an annual basis, private sector liquidity grew by 25.9% in June, 1980, as against a growth rate of 24.8% in the corresponding 1979 period. The continuing high rate of growth was largely due to the deposits of the petroleum industry. Excluding such deposits the annual growth in the private sector liquidity was 17.3% or 0.4% below that of money supply, a trend prevailing since February this year and also a reversal of the situation in 1978 and 1979.

The major factors contributing to the growth in money supply during the first six months of 1980 were the budgetary operations of the Government and the accumulation of net external assets of the banking

system. These expansionary influences were further reinforced by a substantial increase in bank credit to the private sector. "Other influences" provided the sole contractionary impact on money supply during the period under review.

*Government budgetary operations* during the first six months of 1980 exerted an expansionary impact of \$979.5 million on money supply. The expansionary thrust was largely reflected in the substantial drawdown of Government deposits by \$803.6 million for financing the significant rise in development expenditures which included loans to public authorities. The drawdown was reinforced partly by the moderate increase in bank lending to the Government by \$175.9 million during the period.

*Net external reserves* of the banking system continued to exert an expansionary impact on money supply but to a lesser extent compared with the first half of 1979. During the period, the commercial banks accumulated a total of \$519.2 million in net external assets mainly in the form of net funds placed with banks abroad. Together with an increase of \$313.3 million in the net external reserves of the Bank Negara, this led to an expansionary influence of \$832.5 million on money supply.

*Private sector financial operations* with the banking system was also expansionary during the period. Bank credit to the private sector rose strongly by \$2,634 million or 18% in the first six months of 1980 as against an increase of \$808.6 million or 7% in the corresponding period in 1979. The bulk of the new credit was granted mainly for financing construction, real estate development and housing for individuals, manufacturing, general commerce and agriculture. However, the strong expansionary impact emanating from bank credit to the private sector was largely offset by the accumulation of \$2,581.5 million of quasi money with the banking system. As a result, private sector operations provided a marginally expansionary impact of \$52.5 million on money supply.

"Other influences" which refer mainly to the difference between all other assets and all other liabilities of the banking system were also contractionary to the extent of \$1,229.6 million on money supply. The contractionary impact reflected mainly a substantial increase in the liabilities of Bank Negara in the form of a special issue of Bank Negara certificates amounting to \$300 million to the Bumiputra Investment Foundation, a decline in the rediscounting facilities extended by Bank Negara as well as an increase in profits in the banking system.

The rate of monetary expansion in 1980 as a whole is expected to be within the range of 16 to 18% compared to 17.2% in 1979, which is broadly consistent with the growth in national expenditure in current

prices. The external sector would continue to provide the major impetus to monetary growth, although its influence in 1980 is expected to be less expansionary than in 1979, reflecting the weakening of the balance of payments performance during the year under review. The budgetary operations of the Government was expansionary, in contrast to 1979 when it exerted a strong contractionary impact on money supply. Net bank lending to the private sector is also expected to be moderately expansionary, with the strong increase in bank credit being largely offset by the continuing accumulation of quasi-money.

For 1981, the rate of monetary expansion is envisaged to be high but consistent with the expected increase in real output during the period. The stepping-up of Government expenditures, with the launching of Fourth Malaysian Plan is expected to generate the major stimulus to monetary expansion in 1981. Net bank lending to the private sector would provide an expansionary impact on growth in money supply through an increase in bank credit to the private sector. The external sector is expected to be moderately expansionary due to the declining trend envisaged in the prices of Malaysia's major primary commodities.

### **Bank Liquidity and Money Market—tighter conditions**

The tight liquidity conditions which prevailed since July, 1979 continued into the first half of 1980, reflecting by and large, the higher growth in bank credit relative to that of deposits as well as the increased placement of funds by the commercial banks with banks abroad. Reflecting this development, the *liquidity ratio* of the commercial banks i.e. the ratio of commercial banks' total liquid assets (the aggregate of primary and secondary liquid assets) to eligible liabilities declined from 25.7% at the end of December, 1979 to 23.5% at the end of June, 1980. Based on the new minimum overall liquidity ratio which was prescribed at 20% and made effective on June 1, 1979, the excess liquidity ratio i.e. the overall liquidity ratio in excess of statutory minimum ratio was 3.5% at the end of June, 1980. Of the excess, 1.9% was excess primary liquidity ratio. The commercial banks excess liquid assets amounted to \$784.4 million at the end of June, 1980, of which \$419.7 million represented primary liquid assets.

In response to the decline in bank liquidity in the banking system, the *money market* also experienced tighter conditions. On the average, the short-term interest rates in the market were generally higher during the first six months of 1980 as compared to the corresponding period in 1979. The average daily rates for inter-bank overnight money and seven day money were higher in the first six months of 1980 averaging 4.6%

per annum and 6% per annum respectively, while their respective average rates were 3.3% per annum and 4.65% per annum in the corresponding period of 1979. The average weekly predominant call money rate for funds placed with the discount houses was also higher, averaging 4.4% per annum in the first six months of 1980 as against 3.2% per annum in the corresponding period of 1979. To alleviate the tight liquidity situation prevailing in the money market, Bank Negara stepped up its open market operations during the period.

Reflecting the tighter conditions, money market rates which were highly responsive to the state of bank liquidity fluctuated over a wide range and at times escalated beyond the commercial bank's prime lending rate. As in previous years, these fluctuations occurred only intermittently and for brief periods only as a result of seasonal and special market influences.

The commercial banks were generally tight in January, 1980, reflecting a strong upsurge in loan activity relative to the growth in bank deposits. The loans deposits ratio increased from 77.9% at the end of July, 1979 to 79.5% at the end of January, 1980. The excess liquidity ratio during the period was 4.6% compared with 5.7% in December 1979. The tighter bank liquidity position was also reflected in the higher interest rates in the money market during the period. The average daily rates for overnight money and seven day call money increased to 4.7% per annum and 5.3% per annum respectively as against their respective rates of 3.8% per annum and 4.8% per annum in December, 1979. Liquidity conditions in the commercial banks were tighter in February, 1980 due to seasonal withdrawals of bank funds prior to the Chinese New Year festive season as well as some withdrawals by corporations for tax payments. As a result, money market rates moved up further, with the interest rates for overnight money and seven day money averaging 5.1% per annum and 5.8% per annum respectively in February, 1980. The tight liquidity position became more pronounced in March, 1980 despite the strong increase in bank deposits and less rapid increase in bank loans and advances. The decline in bank liquidity was due mainly to the continuing placements of funds by the commercial banks with banks abroad during the period. The excess liquidity ratio at the end of March, 1980 was 3.9%, 0.3% lower than the comparable ratio at the end of February, 1980, while the loans-deposits ratio of the commercial banks also fell from 78.9% at the end of February, 1980, to 78% at the end of March, 1980. In the money market, the average inter-bank rates for seven day call money rose to 6.1% per annum in March, 1980. In the case of overnight money, however, the interest rates fluctuated over a fairly wide range to average 4.3% per annum in March, 1980 compared with an average of 5.1% per annum in February, 1980.

The liquidity position of the commercial banks improved marginally in April, 1980 due mainly to a substantial inflow of \$227.6 million of funds from banks abroad, especially those in the United States and the United Kingdom, in contrast to a net outflow of \$215.4 million in March, 1980. The continuing increase in deposits with the commercial banks following the inflow of foreign exchange receipts due to higher export earnings was another major contributory factor for the rise in bank liquidity. The excess liquidity ratio increased from 3.9% at the end of March to 4.1% at the end of April, 1980. The loans-deposits ratio, however remained unchanged at 78% as the increase in loans kept pace with the growth in deposits. In response to the relatively easier conditions, there was a sharp reduction in interest rates in the money market, except briefly during the second week of April 1980, when the floating of the First Government Loan exerted some pressure on the money market rates. The inter-bank rate for overnight money and seven day call money averaged 3.4% per annum and 5.3% per annum respectively in April, 1980, compared with 4.3% per annum and 6.1% per annum respectively in March, 1980. Bank liquidity, however, tightened again in May, 1980 reflecting higher growth of loans and advances relative to that of bank deposits and the presence of seasonal contractionary factors such as large withdrawals of bank funds by large corporations and private individuals for tax payments and also the payment of oil royalties to the Government by the petroleum industry. Both the short-term interest rates in the money market moved to higher levels with the inter-bank overnight money and seven day call money averaging 5.1% per annum and 6.5% per annum respectively in May, 1980. The downward trend in bank liquidity continued into June, 1980, although the position at the end of the month improved marginally compared to the previous month. The excess liquidity ratio at the end of June, 1980 was 3.5%, slightly higher compared to the ratio of 3.3% at the end of May, 1980. In the short-term money market, the average inter-bank rates for overnight money and seven day money, however, increased slightly to 5.2% per annum and 6.8% per annum respectively due to the temporary tightness in the first week. This was reflected in the weekly ratio of free reserves which averaged 3.8% in June, 1980 as against 3.9% in May, 1980.

There were five *discount houses* operating in 1980, one of which commenced business in February, 1979. Although the money market experienced tighter conditions during the first six months of 1980 compared with the corresponding 1979 period, discount houses operations expanded significantly. This development was the result of Bank Negara's guidelines which became effective from May 2, 1979 which permitted discount houses to invest in bankers acceptances and negotiable



certificate of deposit (subject to a maximum of 15% of their total assets), in addition to the Treasury bills and other Government securities of up to 3 years maturity which they had already been allowed to invest in. Total resources of the discount houses increased by \$224.5 million or 23.5% to \$1,178.3 million at the end of June, 1980 from \$953.8 million at the end of June, 1979. The bulk of the increase in resources consisted of deposits, emanating mainly from the finance companies and from corporations, reflecting their improved financial position arising from the inflow of substantial foreign exchange receipts during the period. The average monthly volume of call money accepted by the discount houses increased from \$7,257.1 million in the first six months of 1979 to \$9,822.1 million in the same period this year, while the average monthly volume of deposits rose from \$8,466.4 million in the first six months of 1979 to \$11,184.6 million in the corresponding period this year. With the liberalisation of guidelines on the utilisation of resources, the discount houses took the opportunity to diversify their portfolio of assets by investing in bankers acceptances and negotiable certificates of deposit. The holdings of bankers acceptances and negotiable certificates of deposit constituted 13% of their assets. Transactions of the discount houses in Government securities and Treasury bills declined substantially during the period under review, with purchases totalling \$2,042.4 million and sales including redemptions, valued at \$2,085.3 million, compared with \$3,007.8 million and \$2,937.2 million respectively in the corresponding period in 1979.

### Consumer Prices—growing pressures

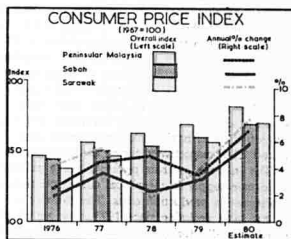
After five years of low price increases, consumer prices *accelerated* in 1980. Strong pressures emanating from both external and internal sources were responsible for the marked increase in the Consumer Price Index (CPI) in the first eight months of 1980. The CPI was under sustained pressure for the whole of 1980 and this could continue in 1981. However, increased government vigilance and action would help maintain Malaysia's rate of inflation at a relatively moderate level.

As measured by the Consumer Price Index (CPI) for *Peninsular Malaysia*, the domestic consumer price level accelerated during the first eight months of 1980 under the impact of higher imported inflation and growing demand pressures in the domestic economy. The high inflation rate in the major industrial countries, which averaged 13% in 1980, led to higher import

prices during the year, particularly for imported investment goods. The rise in prices of imported oil, by about 96% in the first half of 1980 compared to the corresponding period in 1979 also exerted increased pressure on consumer prices. On the domestic front, stronger consumer demand due to higher wages, higher domestic fuel prices together with supply shortages of certain essential commodities contributed to higher consumer prices during the period. The CPI which is a proxy for the country's inflation rate, rose on the average by 6.5% during the first eight months of 1980, compared to a slower rate of increase of 3.5% in the corresponding period of 1979.

Inflationary pressures are expected to be stronger in the later part of 1980 in view of rising energy prices, the emergence of inflationary demand pressures and the growing entrenchment of inflationary psychology. The recent increase in domestic fuel prices as a result of the 125% increase in world oil prices from the end of 1978 to the first quarter of 1980 began to have an impact on domestic costs of production. This was reflected in the rising number of applications for price increases received by the Ministry of Trade and Industry. During the first nine months of 1980, the Price Review Committee of the Ministry of Trade and Industry had received a total of 30 applications as against 23 applications for the whole of 1979. The increase in selling prices were reinforced further by the higher demand with the onset of the festive season. The index is expected to increase at a higher annual rate of about 8.1% for the remainder of the year. Thus for 1980 as a whole, the CPI is estimated to increase by about 7% as against an increase of 3.6% in 1979 and 4.9% in 1978. (see Chart 25).

CHART 25



Consumer prices in East Malaysia also accelerated during the first seven months of 1980. In *Sabah*, the CPI during the period increased significantly by 6.3% compared to 2.8% in the corresponding period of 1979, while in *Sarawak* consumer prices increased markedly by 7.6% during the same period compared to 3.1% in the corresponding period of 1979.

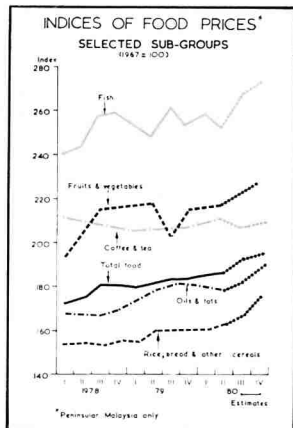
The accelerating rate of increase in the CPI during the first eight months of 1980 in Peninsular Malaysia was attributable mainly to the faster rate of increase in the indices for gross rent, fuel and power, furniture, furnishings and household equipment and miscellaneous goods and services. These price indices were higher by 9.6%, 7.1% and 32.3% respectively during the first eight months of 1980 compared to slower increases of 5.9%, 3.5% and 9.5% respectively in the corresponding period of 1979. Higher domestic demand together with higher import prices of these items, contributed to the increases in their prices.

The rate of increase in the level of the *food index* (weightage = 46.8%) was moderate during the first eight months of 1980, rising by 3.6% as against 2.7% in the corresponding period of 1979. The moderate increase in food prices was partly due to action taken by the government to mitigate undue price increases through the Control of Supplies Act, 1961. Out of 19 types of essential goods listed as controlled items, 8 of them are included in the food group index. These 8 items accounted for 18.5% of the total weight in the CPI or nearly two-fifths of the weight in the food index. The slower rates of increase in some of the other sub-group indices for food which are not controlled items also contributed to the moderate increase in overall food prices. The index for fruits and vegetables (weightage = 6.9%), fish (weightage = 6.9%) and oils and fats (weightage = 1.6%) recorded slower rates of increase by 0.8%, 2% and 0.6% respectively during the first eight months of 1980 compared with higher increases of 5.2%, 3.1% and 5.3% respectively in the corresponding period of 1979. However, the sub-group indices for meat (weightage = 8.9%), milk and eggs (weightage = 4.8%) and rice, bread and other cereals (weightage = 13.1%) registered higher increases. These indices were higher by 9.8%, 6.8% and 3% respectively during the first eight months of 1980 as against slower increases of 1.4%, 2.6% and 2.1% respectively during the same period in 1979. The increase in their prices was due primarily to inadequate supply to meet local consumption needs and increases in production costs. The price of coffee which has been declining since 1978, took a turn and increased markedly during the period contributing to the rise in the index for coffee and tea, which increased

by 2.6% during the first eight months of 1980 as against a corresponding decline of 2.2% in 1979. The price of sugar which stood at 65 cents per kati for Peninsular Malaysia and 75 cents for Sabah and Sarawak respectively since 1975, was raised to 75 cents and 85 cents per kati respectively as from October 1, 1980. (see Chart 26).

All other non-food sub-indices in the CPI registered significantly high rates of increase during the period. Higher rentals together with increases in prices for petrol and related fuels caused the index for gross rent, fuel and power (weightage = 9.4%) to increase by 9.6% during the first eight months of 1980 compared to 5.9% in the corresponding period of 1979. Domestic fuel prices were raised twice in 1980. The ex-KL prices of petrol, diesel and kerosene were raised in April, 1980 to \$4.04, \$1.62 and \$1.60 per imperial gallon respectively from \$3.69, \$1.30 and \$1.30, representing an average increase of 14.3%. In response to the increase in crude oil prices of about 8% by OPEC in May, 1980, retail prices of petrol, diesel and kerosene were again raised on the average by 13.5% to \$4.63, \$1.80 and \$1.80 in August, 1980. Prices of furniture, furnishings and household equipment and operation

CHART 26



(weightage=6.6%) and clothing and footwear (weightage=4.8%) also increased by 7.1% and 7% respectively during the first eight months of 1980 as against increases of 3.5% and 5.5% in the corresponding period of 1979. Higher import costs and labour costs which resulted in increased production costs were mainly responsible for the higher prices of these items. The most significant increase during the period was recorded in the miscellaneous goods and services index (weightage = 5.5%). The index rose significantly by 32.3% during the first eight months of 1980 compared with 9.5% in the corresponding period of 1979 due mainly to the sharp increase in prices of gold, jewellery and goods for personal care.

A reclassification of consumer expenditure items in the CPI into the four categories of goods namely, durable, semi-durable, non-durable goods and services showed that the highest rate of increase, of 23% was recorded in the index for durable goods, which has a high import content. The increase was significantly high when compared to an increase of 9.5% in the corresponding period of 1979. The index for semi-durable goods moved up by 7% compared to 4.5% in the corresponding period of 1979, while the index for non-durable goods which include food, beverages and tobacco increased moderately by 4.7% during the period compared to the corresponding increase of 2.7% in 1979. Prices of services were also higher by 5.5% as against 3.6% in the same period last year.

The CPI for *Sabah* also accelerated in the first seven months of 1980 when it rose by 6.3% compared with 2.8% in the corresponding 1979 period. As in previous years, the higher rate of increase in food prices continued to be the major contributory factor for the rise in consumer prices.

In the first seven months of 1980, food prices (weightage = 40.2%) in *Sabah* increased significantly by 8.2% as against 3.3% in the corresponding period of 1979. The sub-group indices for meat (weightage = 9.9%) and fish (weightage = 6.5%) were primarily responsible for the increase in the food group index. These two indices were higher by 14.6% and 12.4% respectively during the period. This development was largely due to the presence of the red tide which was reported to have poisoned most of the fish which adversely affected the consumption of fish and indirectly contributed to the rise in the price of meat. Prices of milk and eggs also increased higher by 5.2% as against an increase of 4.6% in the corresponding period in 1979. However, prices of fruits and vegetables which showed a high increase last year decelerated during the period. The index rose by 7.5% during the period, compared to 12.6% in the corresponding period in 1979.

The other non-food indices also increased during the period. The index for clothing and footwear (weightage = 3.4%) rose by 8.4% during the first seven months of 1980 compared to a corresponding increase of 4.4% in 1979. The index for gross rent, fuel and power, which is highly weighted (25.9%) rose by 2.8% during the period as against 2.1% in the same period last year. Prices are expected to continue to rise in the latter part of the year and the overall CPI in *Sabah* is therefore estimated to increase by about 6.8% in 1980 compared to 3.4% in 1979.

The increase in *Sarawak's* CPI was more marked, averaging 7.6% during the first seven months of 1980 as against 3.1% only in the corresponding period of 1979. Higher prices of food (weightage = 41.9%) were primarily responsible for the acceleration in the overall CPI. Food prices rose significantly by 9.6% during the period compared to a slower rate of increase of 3%, in the corresponding 1979 period.

Within the food group, the sub-group indices for meat, fruits and vegetables and fish were mainly responsible for the increase in the food index. These indices were significantly higher by 17%, 15.4% and 14.1% respectively during the period when compared to corresponding increases of 9%, 2.4% and 6.2% in 1979. The bigger increase in these prices was largely due to inadequate supply to meet local consumption needs. The index for rice, bread and other cereals (weightage = 11.6%) increased by 5.9% as against 1.2% only in the corresponding period of 1979.

The rate of price increase in *Sarawak* however, is expected to slow down towards the end of the year as the increase in domestic food production is expected to result in greater supply becoming available to satisfy local demand. Thus, for 1980 as a whole, the CPI for *Sarawak* is estimated to increase by about 7.5% compared to 3.9% in 1979.

In view of the rising inflationary pressures the government accorded the highest priority to the fight against inflation with appropriate monetary, fiscal and administrative measures to contain price increases. The Standing Committee of Officials on Anti-Inflation continued to monitor the price situation in the country and the progress of the implementation of policy measures which the government has approved to restrain inflation. The measures recommended to enhance the productive base of the economy, include the greater utilisation of idle land for padi cultivation, opening of new padi land, diversification of beef imports and increasing the supply of fish. Initially, emphasis will be given to utilising off-season padi land, estimated at 422,500 acres. Out of this, an area covering 44,746 acres in 19 Geraktani areas have been selected to implement pioneer projects. These projects are expected to be implemented in 1981. In *Sarawak*,

feasibility studies have been conducted in Limbagan Semarahan and Sedong-Krang to determine the agricultural potential of about 45,000 acres. The Drainage and Irrigation Department is studying the feasibility of double cropping in these areas with padi. In Sabah, padi may be grown in Limbagan Kinabatangan, Tabin, Lemeran, Limbagan Segama, Labok Hilir and Bandau. Emphasis is also being placed on production of fresh water fish. By the end of 1980, it is estimated that an area of 1,223 acres will be developed for fresh water fish, of which 250 acres will be for brackish water fish.

To improve the monitoring of price developments in the country, efforts are now being made by the Department of Statistics to change the base year weights for the CPI and to introduce new price indices such as a Rural/Urban Consumer Price Index and Wholesale and Retail Indices. These new indices will help improve the coverage, weightage and content of the CPI and reflect more accurately and timely, the changing patterns of consumer expenditures following changes in tastes, habits and incomes.

The new 1973 weights for the CPI are expected to be available in early 1981. At the same time, a new CPI series based on 1980 weights is being compiled to reflect current conditions more accurately. A sample survey of household expenditures covering about 2,500 households was started in October, 1980. It is expected that the new 1980 CPI based weights for 1979 and 1980 on a semi-annual basis will be published sometime in 1981.

The government has intensified its efforts to check business malpractices, hoarding and profiteering through stricter enforcement of The Control of Supplies Act, 1961 and The Price Control (Indication of Price by Retailers) Order of 1977. The government is also closely monitoring the supply position of essential commodities, especially food and construction materials to ensure adequate supply to meet domestic needs. In order to restrain the impact of the increase in fuel prices on consumer prices, the government increased its subsidy for diesel and kerosene and compensation to oil companies in 1980 to enable petrol and related products to be sold at prices which are lower than their import costs. The total amount of subsidy and compensation for 1980 is about \$677.4 million, of which \$348 million represents the subsidy on diesel and kerosene. The government also provided subsidies amounting to \$271 million for the agricultural and fishing sectors in order to reduce the impact of higher import costs on the real income of farmers and fishermen. The total amount of subsidies and compensation incurred by the government in 1980, is thus expected to amount to \$948.4 million.

Inflationary pressures are expected to *remain strong* in 1981 in view of rising costs of production. The rise in costs of production in the manufacturing sector, will consequently lead to higher selling prices for domestically produced manufactured goods in 1981. The lagged effects of the recent salary increases in the public sector and the expected pay revisions in the private sector are also expected to strengthen domestic demand pressures. However, the effect of imported inflation emanating from the industrial countries could moderate towards the end of 1981 as inflation in the OECD countries is expected to slow down to about 9.6% in 1981 from 13% in 1980. Monetary, fiscal and administrative policies will continue to be geared to ensure that the rate of price increases is kept within manageable limits. The government will continue to monitor consumer prices closely so that developments in the domestic economy will not aggravate inflationary pressures. Therefore, it is expected that the rate of price increase in Malaysia in 1981 will not increase appreciably over the inflation rate for 1980.

### Wages and Industrial Relations— favourable

Total wages increased in 1980, with the salary adjustments for public sector employees as well as increased number of wage agreements signed in the private sector. The industrial scene was calm as reflected in the lower incidence of strikes during the year.

In the private sector, wages are expected to increase over a range of about 4% to 47% secured from the 260 *collective agreements* which are expected to be negotiated in 1980, involving about 80,000 workers compared to 257 agreements covering 207,483 workers for the whole of 1979. The larger number of workers involved in 1979 was due to a major agreement signed between the Malayan Agricultural Producers Association (MAPA) and the National Union of Plantation Workers (NUPW) covering 160,000 workers. Up to June 1980, a total of 114 collective agreements were signed in the private sector covering 19,786 workers in various industries. As in previous years, most of the agreements were signed in the manufacturing sector which had 63 agreements during the period. The commercial and transport sectors had 19 and 13 agreements signed respectively, followed by the services and agricultural sectors which had 12 and 7 agreements signed respectively.

A total of 63 agreements were signed in the *manufacturing* sector during the six month period of 1980, benefiting 13,282 workers compared to 141 agreements, covering 32,395 workers for the whole of

1979. As a result of these agreements, the wages of workers in this sector increased averaging 7% to 46.5%. Wages of professional and skilled workers increased by about 20%.

Average wages in the *commercial* sector increased between 4% to 29% arising from the signing of 19 collective agreements during the first half of 1980. As a result, 967 workers benefited from these agreements compared with 39 collective agreements signed for the whole of 1979 which benefited 4,490 workers. Pressures for wage increases were also felt in the *transport* sector. As a result of 13 collective agreements signed in this sector in the first half of 1980, about 1,444 workers received greater fringe and pay benefits which enabled them to obtain average increases in wages ranging from 7.5% to 28% for the next 3 years.

In the *agricultural* sector, a total of 1,219 workers received wage increases ranging from 13% to 23% in 7 collective agreements signed in the first half of 1980. About 160,000 workers in the organised agricultural sector are still governed by the major agreement signed between MAPA and NUPW in 1979 for a three year period until 1982. The agreement, provides for higher fringe benefits and average wage increases between 19% to 28% beginning in 1980.

As a result of 12 collective agreements signed in the *services* sector in the first half of 1980, about 2,874 workers received better terms and conditions of work and wage increases ranging from 4.2% to 27%.

In the *public* sector, salary adjustments were made to the Cabinet Committee Salary Report (1976) affecting wages and other terms and conditions of service of about 715,300 employees including those in statutory bodies, public authorities, the judiciary, armed forces and police. The revised salaries which became effective in July 1980, resulted in an additional cost of \$510 million for 1980. Under these adjustments, the salary increases ranged from 14% to 28% for all category of workers. At the same time the Senior Timescale category and below received a civil service allowance ranging from \$35 to \$250 per month. The lowest paid workers (IMG), the Categories C and B workers in the public sector received wage increases of 28%, 25.4% and 15.5% respectively while Timescale Officers and Senior Timescale Officers under Category A received wage increases of 18% and 16% respectively. Officers in Superscale G and above received increases in their salaries ranging from 14.9% to 18.6%. The Government also introduced a minimum pension of \$180 per month. Eligibility for housing loans were also increased from a minimum of \$10,000 to \$30,000 for the industrial and manual workers to a maximum of \$200,000 for officers in Superscale A and above. In addition, the repayment period for housing loans has been extended to 25 years.

The incidence of *strikes* decreased during the first eight months of 1980. There were 21 strikes involving 1,926 workers during the period compared with 22 strikes involving 4,306 workers in the first eight months of 1979. The largest number of strikes during the period took place in the manufacturing sector where workers resorted to industrial action on 15 occasions with 602 workers involved and 4,222 man-days lost. Another six strikes occurred in the agricultural sector during the first eight months of 1980. As a result of these strikes, 15,251 man-days were lost up to August, 1980 compared to 22,979 man-days lost for the same period in 1979. Most of the strikes occurred as a result of demands for increased wages and actions against dismissal.

During the first half of 1980, there were 257 industrial disputes involving 18,523 workers compared to 482 industrial disputes involving 26,900 workers in 1979. Most of them concerned terms and conditions of service in the agricultural and manufacturing sectors which accounted for 98 and 93 cases respectively involving 2,460 and 13,347 workers respectively. The other sectors including services, transport and commercial sector accounted for 66 cases, involving 2,716 workers.

Up to June 1980, the number of registered trade unions in Malaysia amounted to 386 with registered membership increasing to 562,351. Employee unions in the private sector accounted for 151 or 39% of the total covering 293,433 workers while those in the public sector accounted for 212 (or 55%) covering 268,136 workers. Employers unions accounted for 23 or 6% of the total involving 782 memberships.

Industrial relations for 1980 as a whole are expected to remain calm as reflected in the lower rate of industrial disputes following the amendments in the Trade Union Ordinance 1959 and Industrial Relations Act which was gazetted on May 29, 1980. The principal changes in the Trade Union (Amendment) Act, 1980 included allowing only one union to be established in any trade occupation, industry or place of employment, and suspension of a trade union for a period not exceeding six months, if the union is being used for purposes prejudicial to or incompatible with national interests.

Industrial relations in 1981 could be affected by demands for increased wages in the private sector. The salary adjustments in the public sector in 1980 are expected to result in re-negotiation for salary increases in the private sector.

Industrial relations are expected to continue to remain calm in 1981. The emphasis placed by Government on the need to formulate wage guidelines and policies to match productivity with price increases for both the public and private sectors, is expected to have a favourable influence on labour market conditions in 1981.

### Employment—marginal growth

In 1980, the labour force is expected to grow by 3.1% to reach 5.38 million compared to 3.2% in 1979 while employment is expected to grow by 3.4% to 5.09 million, marginally lower than the growth of 3.5% recorded in 1979. The number of new jobs created during the year is expected to amount to 168,600 compared to an increase of 166,100 jobs in 1979. The slower growth in employment is due to the slower absorption of new employment in the agricultural and mining sectors, which account for about 42.3% of total employment.

However, significant increases in employment are expected to be recorded in the manufacturing, construction and producers of government services sector reflecting the greater job opportunities arising from the higher level of activity in these sectors. With the labour force increasing by 3.1% to 5.38 million, the unemployment rate is expected to decline marginally to 5.3% compared to 5.6% in 1979.

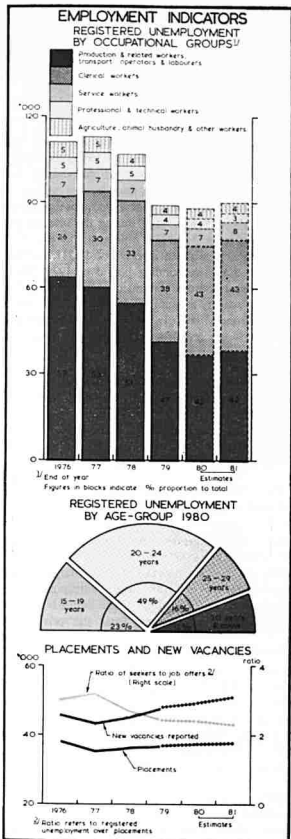
The agriculture, forestry and fishing sector still dominates the employment situation, providing jobs for about 40.6% of the total labour force. However, the rate of new job absorption in this sector remained the slowest in the economy, reflecting the sluggish output growth of 0.8% in the agricultural sector in 1980. During the year, this sector is expected to create new jobs for 10,800 persons compared to 29,800 jobs created in 1979, representing a decline of 63.8%. Total employment in the sector is thus expected to reach 2.07 million in 1980, an increase of 0.5% compared to 1.5% in 1979. Employment in the rubber estates sector, which accounts for about 8% of total employment in the agriculture, forestry and fishing sector is expected to decline by 2% from 163,859 workers at the end of 1979 to 160,500 in 1980. This is due partly to the increased movement of labour from the rural areas for better job opportunities in the major urban areas and in Government land schemes. This is expected to aggravate the labour shortage in the rubber estates sector. The Federal Land Development Authority

(FELDA) continued to be the most important source of new employment opportunities within the agricultural sector. An additional 7,000 families are expected to be settled in 16 new FELDA schemes in 1980, an increase of 17% compared to 1979, bringing the total number of families settled in these schemes to 64,728 at the end of 1980.

Employment in the manufacturing sector is expected to increase strongly by 6.4% in 1980 and will remain the leading sector in the creation of new jobs in 1980. Employment in this sector increased by 48,400 to 803,100 and accounted for 28.7% of total new jobs created during the year. Growth in employment is expected to be significant in industries producing construction materials, electronics and machinery and electrical appliances. Employment in these industries as a group is expected to increase by 16%, from 96,700 in 1979 to 112,200 in 1980, in line with the increases in output. However, employment in the export-oriented industries including wood products and textiles is expected to increase at a slower rate as output in these industries have been affected by sluggish export growth and rising costs. Demand for skilled workers in the manufacturing sector is expected to increase by 9% for the managerial and professional workers and 6.1% for technical workers. In contrast, the demand for unskilled workers is expected to rise by 2.9% in 1980. The slower growth of unskilled labour at a time of strong investment growth could indicate greater capital intensity.

In the construction sector, employment is expected to grow by 7.6% to 262,800 from 244,200 in 1979, to account for 5.2% of total employment in 1980. The strong growth of 18,600 new job opportunities in the construction sector reflected the high level of activity in residential, industrial and commercial construction in the private sector as well as strong physical infrastructure development in the public sector.

The mining and quarrying sector is expected to experience a decline in the creation of new jobs in 1980. Employment in this sector is expected to decline by 0.2% or 200 persons to 89,600 persons from 89,800 persons in 1979, constituting about 1.7% of total employment. Employment in the tin mining industries is expected to decline by 1.5% to 38,530 workers at the end of 1980 reflecting the lower output growth in mining. The petroleum industry, which is mainly a capital-intensive industry is not expected to contribute much towards employment creation in this sector.



Employment in the services sector which represents 36.7% of total employment, is expected to rise by 5.1% in 1980, bringing the number of people engaged in the provision of services to 1.87 million. Within the services sector, the largest number of jobs were created in the producers of government services, wholesale and retail trade and the transport, storage and communications sectors due to expanding activity in these sectors. Employment in the producers of government services sector is expected to grow by 6.9% compared to 4.4% in 1979 to reach 710,100 persons in 1980. With the implementation of "Operasi Isi Penuh" in 1979 which continued into early 1980, it is expected that about 52,000 vacancies existing in various government departments will be filled by the end of the year. About 27,600 job opportunities are expected to be created in the wholesale and retail trade sector, resulting in an increase of 4.4% in employment to 648,500 during the year. Employment in the transport, storage and communications sector is expected to increase by 3.3% to 193,230 in 1980, compared to 4.1% in 1979, thus providing additional employment for 6,100 persons. Employment in the finance, insurance, real estate and business services sector is expected to grow by 4.6% and will create new job opportunities for about 2,300 persons while the public utilities sector experienced a 4.4% growth in employment in 1980, which was slightly lower than the growth rate in 1979, and will thus provide an additional 2,100 jobs in 1980.

The number of job seekers on the registers of the Employment Service of the Manpower Department totalled 89,401, a decline of 22.6%, as at the end of June 1980, compared to the corresponding period last year. Most of the registrants were in the 15-29 years age group which constituted about 86% of the total registrants. These job seekers registered mainly for jobs requiring minimum educational qualifications such as production workers, transport equipment operators and labourers which represented 42% of total registrants.

The majority of the registered unemployed in the first six months of 1980 had L.C.E. qualifications and above, an indication that job seekers are becoming more academically qualified. In the first-half of 1980, about 45.3% of the registered unemployed had qualifications below the Lower Certificate of Education (L.C.E.), and those with L.C.E. qualifications accounted for 21.7% of the total while 33% of the registrants had Malaysian Certificate of Education (M.C.E.) qualifications and above. Nearly 83% of the total registrants had no work experience related to the job they were seeking for. The majority of registrants (68%) were males while 32% were female.

Reflecting the decline in registered unemployment during the first-half of 1980, placements made and new vacancies reported increased by 1.3% and 6.3% respectively over the corresponding period in 1979. Most of the placements and new vacancies were made or occurred in the manufacturing and construction sectors, which together accounted for 57.3% and 51% of the total respectively.

About 550,000 workers are expected to be covered by the Social Security Organisation (SOCSO) in 1980 under its various schemes resulting in a total coverage of 1.8 million workers compared with 1.25 million workers in 1979, while the number of employers contributing to the schemes stood at 45,300. In 1980, about \$24.6 million is expected to be subscribed to the Employment Injury Scheme while another \$21.9 million is expected to be subscribed to the Invalidity Pensions Scheme. An additional 114,100 new employees are expected to be registered as contributors under the Employees' Provident Fund (EPF) during 1980 bringing total EPF contributors in 1980 to 3.62 million persons compared with 3.5 million persons in 1979 representing an increase of 3.4%.

The Industrial Training Service of the Manpower Department of the Ministry of Labour and Manpower continued to conduct various courses at its two training centres in Prai and Kuala Lumpur. In 1980, a total of 1,107 persons are expected to enlist at these two training centres for courses such as the Apprenticeship Course, Preparatory Trade Course, Skill-Upgrading Course and Instructor Course.

Employment in 1981 is expected to grow at the same rate of 3.4% as in 1980 reflecting the slower expansion in the economy and the smaller growth of 3.3% in the labour force. Thus employment is expected to reach 5.27 million while the unemployment rate would decrease to 5.2% of the total labour force. The largest number of jobs opportunities is expected to continue to be created in the manufacturing and construction sectors, although output growth in these sectors is estimated to be slower in 1981 compared to 1980 due to a slower rate of growth of these sectors. The higher employment growth in the manufacturing sector is due to the strong demand envisaged for skilled and managerial workers, reflecting the increasing impact of more capital intensive methods of production. Employment in this sector is expected to increase by 6.6% to about 0.86 million in 1981, while employment in the construction sector is estimated to grow by 7.2%. Employment in the agriculture and mining sectors would continue to remain sluggish due to the slow rate of new job creation in these sectors. These two sectors are expected to grow by 0.7% and 0.1% respectively in 1981. The service sector will continue to provide job

opportunities though at a slower pace in 1981. Employment in this sector is forecast to expand by 4.8% compared to 5.1% in 1980, bringing total employment in this sector to 1.96 million. The government services sector is expected to grow by 5.4% while employment in the wholesale and retail trade sector is expected to increase by 5%.

### Commercial Banks—active role

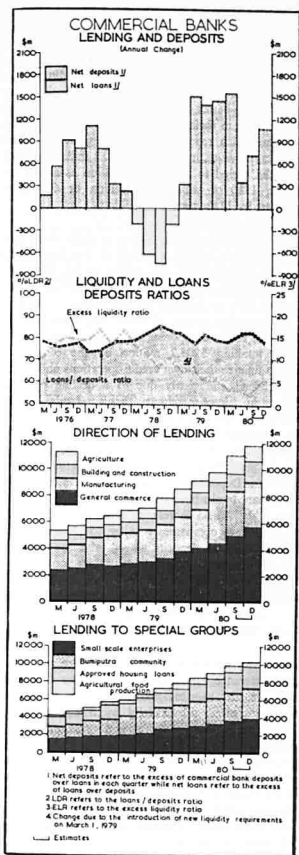
*Commercial banking operations* expanded rapidly during the first six months of 1980, reflecting the strong activity in the economy, particularly in the manufacturing, construction and services sectors. *Total resources* of the commercial banks rose substantially by \$3,702.2 million or 15% during the first six months of 1980 to reach \$28,727.3 million at the end of June, 1980 compared with an increase of \$2,511.2 million or 13.1% in the corresponding period of 1979. The bulk of the new resources continued to be generated from deposits, which accounted for 80.4% of the new resources mobilised. In line with the increase in resources, commercial bank lending was strong during the period under review.

The number of commercial banks operating in the country remained at 38 as at the end of June, 1980, of which 21 were locally incorporated. In addition, 6 new banking offices were established during the period, bringing the number of banking offices to 535 at the end of June, 1980.

The continuing inflow of deposits into the commercial banks reflected the increase in incomes generated by the buoyant export sector and the expansion in Government budgetary operations. *Total deposits* of the commercial banks rose by \$2,976 million or 15.5% during the first six months of 1980 marginally higher than the increase of 15.4% in the corresponding period of 1979. The major portion of the increase of approximately 92.4% was derived from the private sector, especially the petroleum industry. Fixed deposits increased by \$2,137 million or 19.4% during the first six months of 1980, thus accounting for 72% of the total new deposits compared with an increase of 20.9% in the corresponding period of 1979. These deposits were placed mainly for short periods of 3 months and 12 months. Savings deposits rose by \$422 million or 11.8% while demand deposits increased by \$404 million or 8.9% during the period.

The resources of the commercial banks were augmented by the issue of negotiable certificates of deposit which raised a net amount of \$210 million during the first six months of 1980. Outstanding net issues of negotiable certificates of deposit amounted to \$310 million at the end of June, 1980.





These increases in the resources of the commercial banks enabled them to expand their *lending operations*. Total loans and advances, including trade bills, increased by \$2,619 million or 17.2% during the first six months of 1980 significantly higher than the growth of 6.3% in the corresponding period of 1979. The stronger growth in loans and advances by commercial banks was spurred largely by the continuing rise in the level of business activity. The bulk of the new loans was directed to financing the general commerce, manufacturing, building and construction, housing and agricultural sectors. Reflecting the more rapid rate of increase in loans and advances relative to the growth in deposits, the loans-deposits ratio rose from 76.7% at the end of June, 1979 to 80.5% at the end of June this year. Conversely, the liquidity ratio declined from 28.2% at the end of June, 1979 to 23.5% at the end of June this year, as against the minimum requirement of 20% (see Chart 28).

The commercial banks as a group continued to channel a substantial proportion of new credit for productive purposes particularly to the private sector. Loans for financing of the general commerce, manufacturing, building and construction and agricultural sectors as a group increased by \$1,763.4 million or 18% during the first six months of 1980 compared with \$592.9 million or 7.7% in the corresponding period of 1979. With the continued high level of business activity during the period, financing of general commerce, including trade bills increased by \$601 million or 13.7% compared with 9.2% in the corresponding period of 1979. Increased activity in the manufacturing sector also generated a strong demand for new loans to finance a wide range of manufacturing activities. Loans and advances to the manufacturing sector increased significantly by \$507 million or 19.8% during the first six months of 1980 compared to the small increase of 3.8% in the corresponding period of 1979.

Reflecting the continuing high level of construction activity and to some extent, rising costs of construction and higher prices of houses, bank loans for building and construction, including the development of real estates increased substantially by \$421 million or 22.9% compared with 15.2% in the corresponding period of 1979. Loans extended for the end-financing of residential housing rose by \$275.2 million or 16.7%, while that for agriculture increased by \$234.4 million or 23.1% during the same period. Trade bill financing increased by \$250 million or 12.2%, of which \$68 million was in the form of bankers acceptances.

The commercial banks also continued to gear their lending to various *priority sectors* in the economy to meet the specific targets set by Bank Negara. As

at the end of June, 1980, the commercial banks as a group extended an aggregate of \$3,219.4 million or 24.7% of the total loans and advances outstanding as at the end of June, 1979 to the Bumiputra community, the minimum requirement being 17% to be complied with by December 31, 1980. Bank credit to finance small scale enterprises which amounted to \$3,207.7 million or 27.8% of the total loans outstanding (excluding trade bills) at the end of June, 1979, was well above the minimum requirement of 20% to be complied with by December 31, 1980. The commercial banks as a group also complied with the guideline on lending for agricultural food production. As at the end of June, 1980, bank credit for agricultural food production amounted to \$923.1 million or 7.1% of the total loans outstanding at the end of June, 1979, thus exceeding the minimum requirement of 5%. The commercial banks were also required to observe guidelines on lending to the manufacturing sector and to individuals for housing. As at the end of June, 1980, loans to the manufacturing sector totalled \$3,392.9 million while loans to individuals for housing stood at \$1,924 million, both categories exceeding the levels of \$2,814 million and \$1,417 million respectively as at June 30, 1979 which were the minimum levels the commercial banks were required to maintain.

In the first six months of 1980, commercial banks continued their efforts to provide a more efficient and wider range of services, particularly in the areas of deposit mobilisation and credit expansion. They have expanded their activities in consumer financing, including housing and personal loans and discounting of hire purchase agreements. They have also set up special housing units and introduced a new housing loan scheme based on savings account to boost savings in the country as well as to encourage home ownership. More banks are now computerising their operations to improve the efficiency and quality of bank services to customers.

Commercial banking activity for 1980 as a whole is expected to remain active following the continued high level of domestic economic activity and the influence of Government budgetary operations. The strong growth in construction and manufacturing activities in response to the strong aggregate demand is expected to result in a continuing high demand for bank credit compared to 1979. Commercial bank's deposits are also expected to be maintained at a relatively high level, although lower than in 1979, due to the anticipated surplus in the balance of payments.

Banking operations are anticipated to continue to remain active in 1981 following the expansionary role of the Government and the steady expansion in private sector activity.

## Merchant Banks—sluggish growth

Banking operations of the twelve merchant banks operating in Malaysia were sluggish during the first six months of 1980. *Total resources* of the merchant banks declined by \$11.8 million or 0.7% to \$1,782 million as at the end of June, 1980, compared to an increase of \$204.5 million or 19.1% in the corresponding period of 1979. The marked decline in the growth of resources by the banks during the period reflected mainly the slackening in their fund-based activities. Total paid-up capital which represents resources generated within the banks, however, increased by \$10.2 million or 8.9% during the period to reach \$124 million as at the end of June, 1980 of which \$74 million or 60% were subscribed by Malaysian shareholders.

*Total deposits* (excluding money at call) which have been the major source of funds of merchant banks expanded moderately by \$51 million or 5% during the period to \$1,076.5 million at the end of June, 1980, compared with an increase of \$90 million or 11% in the corresponding period of 1979. The slowdown was mainly due to the dampening effect of substantial withdrawals totalling \$205.2 million by the commercial banks to finance their own credit operations and investments abroad and partly due to a decline of \$30.2 million in inter-merchant bank funds. Other customers of the merchant banks, however, increased their deposits. The non-bank financial institutions (excluding finance companies) were the major source of funds, accounting for an increase of \$146.6 million in deposits. Deposits from the corporate sector which the merchant banks have been permitted to accept since March 1, 1979 also increased by \$83.2 million while those of finance companies rose by \$56.8 million. The overall increase in deposits placed with the merchant banks by non-bank financial institutions, corporations and finance companies reflected to some extent the relatively strong growth in the export sector and also the marketing efforts taken by the merchant banks to promote their activities during the period.

During the first six months of 1980, there was a very strong preference for fixed deposits of less than three months i.e. the shortest maturity period. Such fixed deposits increased substantially by \$78.5 million or 17.7% to \$521 million at the end of June, 1980 as against a decline of \$83.7 million or 20.5% in the corresponding period of 1979. The tighter money market conditions and the uncertainties regarding interest rates were the major factors contributing to the shift in the deposits structure of the merchant banks in favour of deposits with shorter maturity periods. Money at call which was mainly placed by commercial banks through the interbank money market operations continued to show a declining trend during the period.

During the first six months of 1980, money at call declined markedly by \$81.2 million or 51.5% compared to the decline of \$44.6 million or 58.6% in the corresponding period of 1979. This development was mainly due to the commercial banks' tight liquidity position.

Reflecting the slowdown in the growth of deposits, *lending operations* of the twelve merchant banks were constrained in the first six months of 1980. Total loans including trade bills and refinancing facilities granted by the merchant banks increased by only \$52.3 million or 3.9% in the first six months of 1980 compared with a substantial increase of \$236.3 million or 33% in the corresponding period of 1979. There was, however a significant shift in merchant bank loans in terms of the maturity structure. Short-term loans of between one month and less than three months increased by \$42.2 million or 41.2% during the period thus accounting for approximately 81% of the increase in merchant bank loans compared with an increase of \$14.4 million or 17% in the corresponding period of 1979. Loans with a repayment period of more than one year increased by \$36.6 million or 7.4% compared to \$47.4 million or 12.4% in the corresponding period of 1979. The shift in the maturity structure of the merchant bank loans towards shorter term loans was in line with the short-term character of deposits, their major source of loanable funds. Trade bill financing mainly in the form of bankers acceptances increased by \$21.1 million or 5.7% in the first six months of 1980 to total \$389.6 million at the end of June, 1980 while refinancing facilities declined by \$9.3 million during the same period to \$30.3 million at the end of June, 1980.

The bulk of merchant bank loans during the period continued to be extended to business enterprises though at a lower rate than in the first six months of 1979. Merchant bank lending to business enterprises increased by \$19.3 million or 2.8% during the first six months of 1980 thus accounting for approximately 51.2% of the total loans outstanding as at the end of June, 1980, compared with an increase of \$143 million or 30.5% and a share of 64.3% in total loans outstanding in the corresponding period of 1979. Of the total \$717 million extended to business enterprises as at the end of June, 1980, 34% were for the manufacturing sector, 20.1% for the property, real estate and construction sector, 15.8% for the general commerce and trading sector and 12.5% to the Bumi-putra community.

With loans increasing at a faster rate than the growth in deposits, the *loans-deposits ratio* increased sharply to 130.2% at the end of June, 1980 from 106.3% in the same period last year. As a result, the liquidity position of merchant banks tightened during the period. The liquidity ratio of merchant banks stood at

17.6% as at the end of June, 1980, as against the minimum requirement of 10%. This was significantly lower compared to the corresponding ratio of 22.6% in 1979.

To comply with the stipulation under the Banking Act, 1973, that at least 30% of their total income be derived from *fee-based activities* by January 1, 1982, the merchant banks intensified their efforts in this direction during the first six months of 1980. The fee income of the 12 merchant banks as a group amounted to \$8.7 million or 39% of the total income during the first six months of 1980 compared with \$12.4 million or 33% for the whole of 1979.

In the first six months of 1980, merchant banks syndicated and managed 12 consortium loans with a total value of \$355 million, compared with 10 loans valued at \$158 million in the same period last year. As a group, the merchant banks underwrote and sub-underwrote a total of 10 issues of stocks, shares and bonds with a total value of \$46 million during the first six months of 1980, compared with 11 issues with a total value of \$26 million in the corresponding period of 1979. The merchant banks also acted as corporate advisers on company acquisitions for a total of seven companies. In addition, the banks also conducted three feasibility studies during the first six months of 1980 for companies engaged in property development, finance and shipyard construction.

The portfolio management activity of the merchant banks expanded significantly during the first six months of 1980, reflecting improved marketing efforts and stronger domestic economic activity. The total volume of portfolio funds managed by the merchant banks as a group on behalf of their clients increased by \$137 million or 28% during the first six months of 1980 to reach \$628 million at the end of June, 1980 compared with an increase of \$33.7 million or 17% in the corresponding period of 1979. About 88% of the total funds came from institutions, including provident and pension funds, trustees and insurance companies. Of the total funds managed, \$508 million or 81% were invested in quoted corporate securities, \$67 million or 11% in Government securities and \$31 million or 5% as fixed deposits with financial institutions.

During the period under review, the merchant banks maintained at comfortable margins, the two *gearing ratios* stipulated by Bank Negara. At the end of June, 1980 the total domestic borrowing of the merchant banks was 9 times their shareholders' funds, while domestic borrowing, including contingent liabilities was 11.4 times their shareholders' funds. Both these ratio were slightly lower than those at the end of 1979 but well within the permissible maximum ratios of 15 times and 20 times respectively.

With the high rate of expansion in the domestic economy, especially private investment, merchant banking activity is expected to increase in the latter part of the year from the sluggish performance in the first half. Thus, for 1980 as a whole, total resources of merchant banks are expected to increase moderately, in contrast to the rapid expansion of 67.1% in total resources of merchant banks in 1979.

Merchant banking activities in 1981, however, are envisioned to increase reflecting the high level of public sector expenditure with the commencement of the Fourth Malaysia Plan and the continuing increase in private sector activities. Through the provision of efficient and secure merchant banking services, merchant banks are therefore expected to play a wider role in promoting economic development.

### **Insurance Companies—wider investment opportunities**

The number of registered active insurance companies operating in Malaysia remained at 64 at 30th September, 1980, of which 5 were licensed to transact life insurance business, 46 general insurance business and 13 composite life and general insurance businesses. Two more foreign based companies restructured themselves into locally incorporated companies, bringing the total number of locally incorporated insurance companies to 38 as against 26 foreign incorporated companies as at the end of September, 1980. The level of equity participation by Malaysians in insurance companies was estimated at \$76.6 million or 56.2% of the total paid-up capital as at 30th September, 1980.

*The insurance business* expanded at a fairly rapid rate during the year compared with the performance achieved in the previous year. Total combined assets of both life and general insurance funds in Malaysia is estimated to have increased substantially by \$368.6 million or 19.4% to about \$2,271.9 million at 30th September, 1980, compared with an increase of \$300.4 million or 18.7% in the corresponding period of 1979. The buoyant domestic economic activity, particularly in the manufacturing and construction sectors and the overall favourable performance in underwriting profits as well as investment income and capital gains were the major contributory factors to the strong growth in assets. Preliminary figures obtained from the insurance industry show an estimated overall underwriting profit of \$15.4 million in 1979, representing an increase of 12.4% compared with an increase of 154.4% in the previous year. Investment income and capital gains increased by about \$7.4 million or 24% from \$30.7 million in 1978 to \$38.1 million in 1979. The overall claims ratio, however increased from 47.2% in 1978 to 49.4% in 1979.

During the year, life insurance operations stabilised, while general insurance operations expanded rapidly compared with their respective performances achieved in 1979. Life insurance funds increased by an estimated amount of \$216.6 million or 17.2% to \$1,475.8 million at 30th September, 1980, compared with an increase of \$190.9 million or 17.9% in the corresponding period of 1979. On the other hand, general insurance funds which accounted for approximately 35% of the total assets of the insurance industry increased by \$152.1 million or 23.6% to reach \$796.1 million at 30th September, 1980, compared with an increase of \$109.5 million or 20.5% in the corresponding period of 1979. The continued steady growth in total insurance funds was largely due to greater marketing efforts by these companies and increased awareness of business protection in view of the uncertainty in the world economy.

There was a *major revision* made to the Second Schedule of the Insurance Act, 1963 this year. The Second Schedule to the Insurance Act, 1963 was repealed in May, 1980 and subsequently replaced by the Insurance Companies (Funds and Deposits) Regulations (Amendment), 1980. This revision involved the up-dating of the original list of prescribed investments with a view to giving greater flexibility in investments and to disallow the investments between insurance companies. In addition, insurance companies are also permitted to deal in bankers acceptances and negotiable certificates of deposit issued by banks licensed under the Banking Act, 1973 which have been prescribed as investments under the Second Schedule to the Insurance Act, 1963. However, each insurance company is still required to invest at least 80% of their total assets in authorised Malaysian assets. At 30th September, 1980 approximately \$2,066 million or 90.9% of the total combined assets of the life and general insurance funds were invested in authorised Malaysian assets. Of the total, life and general insurance companies invested approximately \$1,299 million or 88% of their total assets and \$767 million or 96.3% respectively of their total assets in authorised Malaysian assets.

*Investments in public sector securities* indicated that both life and general insurance companies conformed satisfactorily to the prescribed minimum statutory requirement of 23% under the Insurance (Amendment) Act, 1978. At 30th September, 1980, approximately \$642.6 million or 28.3% of the total combined assets of the life and general insurance funds were invested in Federal Government securities. Treasury bills and loans to Government corporations and statutory bodies, representing an increase of 28.8% from \$498.9 million at 30th September, 1979. The present minimum statutory ratio would be raised by 1% each year to reach a maximum ratio of 25% by

1982. Life insurance companies invested about \$446 million or 30.2% of their total life insurance funds in Federal Government securities. Treasury bills and loans to Government agencies and corporations compared with \$340.5 million or 27% as at 30th September, 1979. These figures were well above the minimum statutory requirement of 22% and 23% by the end of December 1979 and 1980. On the other hand, general insurance companies invested about \$196.6 million or 24.7% of their total general insurance funds in these securities compared with \$158.1 million or 24.5% as at 30th September, 1979.

Activity in the insurance industry in 1981 is expected to be favourable in view of the sustained growth of the Malaysian economy. With increasing incomes and business activities, the market for an expansion in insurance coverage and underwriting remains very favourable. The number of policies in force at the end of 1979 covered only 5% of the total Malaysian population and 13.5% of the total working population. Sums insured in force as a percentage of GNI which increased from 22.9% in 1978 to 23.9% in 1979 is expected to increase further in 1980.

### The Malaysian Stock Market—bullish

The *Malaysian Stock Market* was generally bullish during the first eight months of 1980. The volume and value of shares transacted in the Kuala Lumpur Stock Exchange achieved record growth rates of 51.4% and 86.1% respectively as compared with their corresponding declines by 60.9% and 55.6% respectively in 1979. The total volume of shares transacted amounted to 965.6 million units valued at \$3,055.1 million during the first eight months of 1980 compared with 432.8 million units valued at \$1,127.7 million in the corresponding period in 1979. The bullish market sentiments were fostered by the relatively buoyant economic conditions, relatively high prices of Malaysian primary export commodities, particularly crude petroleum and the strong performance of overseas stock markets, especially the Hong Kong market. Sentiment was also kept steady with the inflow of foreign funds into Malaysia which infused some speculation in the market. Market activity was particularly strong among the blue chips and heavyweights during the period.

Unlike last year's advance which was mostly confined to commodities, this year's rally was over a broader front with *strong trading in properties and finance stocks*. The Properties Index which opened at 354.27 on January 2, 1980 closed high at 675.55 on August 29, 1980, representing an improvement of 90.7%. Rising property values which usually result in higher profits for property based companies were the main reason for increased activity in property stocks. The Finance Index improved by 65% from

592.76 on January 2, 1980 to 978.3 on August 29, 1980. The higher Finance Index was prompted largely by the relatively low interest rates as well as increased inflows of foreign funds. The continued interest in commodities was due to relatively high prices of physical tin and rubber which led to increases in their indices. The Tin Index soared from 243.34 in January 2, 1980 to 416.44 on August 26, 1980 which was the highest recorded during the period before closing at 413.02 on August 29, 1980 representing an improvement of 70%. The 5 Rubber Index also gained strongly from 626.88 on January 2, 1980 to 848.97 on August 18, 1980, the highest recorded during the period. The other price indices on the Kuala Lumpur Stock Exchange also recorded hefty gains, with Industrials rising by 34.5% and Hotels by 16.3%.

The Stock Market opened in January on a very encouraging note as sentiments were buoyed by strong overseas markets and the traditional Chinese New Year rally. The key barometer i.e. the Kuala Lumpur Stock Exchange Industrials Index set a record high of 418.23 at the close of January which was just above the previous all time high of 414.59 achieved on June 4, 1973. Adverse developments such as the raising of petroleum prices by some OPEC members and the difficult political situation in South-east and South-west Asia in early 1980 did not undermine market sentiments. The strong rally in January advanced into February stimulated by the continued good performance of the Hong Kong market and the strength of commodity prices especially of tin, which reached \$2.370 per picul on February 28, 1980. The market which has been on the uptrend in the past two months turned bearish in March, particularly after the first week's trading. Market confidence was eroded to some extent by rising overseas interest rates and the continued weakness in major overseas markets. The Hong Kong market dipped over rumours of an investigation of alleged corruption in the vital building industry plus the weakness in the Hong Kong dollar. The March 14th anti-inflation package announced by President Carter also affected stock markets world-wide, as it was felt that the programme might trigger a deep international recession. The drop in March, however was moderate and turnover was still high as support was confined mostly to the higher priced issues. The total turnover amounted to 397.820 million units valued at \$1,128.6 million during the first three months of 1980 compared with 150.5 million units valued at \$377.4 million in the corresponding period in 1979. The generally bullish market conditions during the first three months of 1980 reflected the strong performance and confidence in the economy during the period.

Even though the international political scene especially in South-west and South-east Asia did not show much improvement, market conditions improved in April with renewed speculative activity. Sentiments

were kept steady with the stream of good corporate results and scrip issue announcements and rumours of take-overs and mergers. The announcement of the new set of oil prices on April 24, 1980 and the strong overseas markets were the other significant events which pushed the market higher. However, trading was generally light and confined mostly to speculative second and lower liners. April's firm trend extended to May, 1980, with continued speculative activity fuelled by further rumours of bonus issues and take-over bids. Market sentiments were also encouraged by the steady stream of good corporate results and news of an inflow of foreign funds. The advance was however over a broader front with trading mainly in heavier based blue chips. The blue chips indicator, the Kuala Lumpur Stock Exchange Industrials Index closed higher at 442.39 on May 30, 1980.

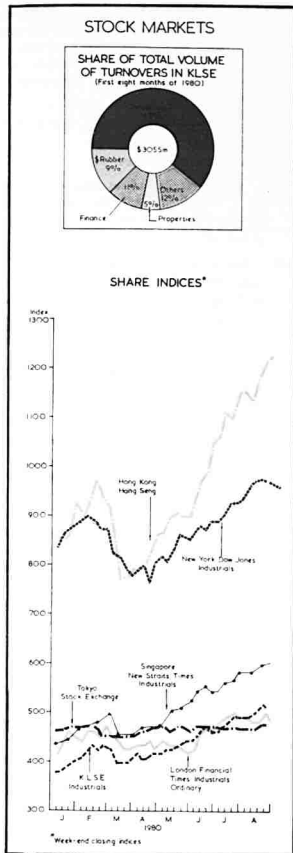
The market advanced further in June and remained steady in July, 1980 with continued strong buying sentiments. Market sentiments were bolstered by the strength in overseas markets, especially in the Hong Kong and New York Stock Exchange markets. During the period, the Hang Seng Index appreciated 272.23 points, while the Dow Jones Industrials Average Index surged past the 900 point hitting its best level in three years on July 17, 1980. Sentiment remained firm in August, 1980 as prices continued to be higher. Strong institutional support, increasing foreign purchases of local blue chips and asset rich counters and the pay revision for civil servants shored up the market's confidence in the country's economy. Thus, total turnover during the first eight months of 1980 amounted to 965.6 million units valued at \$3,055.1 million compared to 432.8 million units valued at \$1,127.7 million in the same period last year. Property stocks, finance stocks and selected industrial blue chips were buoyant during the period and record highs were achieved by these indices. The market registered its best level when the Kuala Lumpur Stock Exchange Industrials Index reached 535.37 on September 22, 1980. However, due to adverse developments in the Persian Gulf region and tighter money market conditions, the market deteriorated by 61.11 points to 474.26 on September 30, 1980, the sharpest drop since 1973.

During the first eight months of 1980, total net funds raised by the public and private sectors through issues of government and quoted corporate securities registered a decline by 24.8% to \$2,044 million compared with a higher increase of 22.5% in the corresponding period in 1979. Of this amount, new securities issued by the Federal Government accounted for 92.8% or \$1,897 million while funds raised in the corporate securities market totalled \$147 million which were significantly higher than \$122.3 million recorded in the corresponding period of 1979. In terms of corporate securities breakdown, right issues amounted to \$74.5 million, public

issues \$2.1 million while additional issues for the purpose of acquisitions amounted to \$55.7 million. Total special issues which amounted to \$14.7 million were for Bumiputra individuals, Bumiputra investment companies and other Bumiputra interests approved by the Ministry of Trade and Industry. During the first eight months of 1980, two new companies were listed while 2 were suspended.

In spite of a sharp fall in late September, the market is expected to remain active in the remainder of the year with the buoyant Malaysian economy and strong institutional support providing the main impetus. The present streamlining of outdated facilities, an introduction of a computerised clearing and security system is expected to help improve efficiency and activity in the Kuala Lumpur Stock Exchange. Easier money market conditions, relatively buoyant export earnings, growing domestic demand and an expected expansionary 1981 Budget are also expected to strengthen the optimism in the market.

Market sentiments in the *New York Stock Exchange* were generally mixed during the first eight months of 1980. Its barometer, the Dow Jones Industrials Average Index which opened at 824.57 on January 2, 1980 fell to 759.98 on March 27, 1980 but moved upwards again to close higher at the end of August, 1980 (see Chart 29). Investors viewed stocks, particularly natural resources stocks as one of the few remaining investments that could provide a hedge against inflation. The market was initially helped by the firmer tone of the dollar and apparent strength in the economy in the fourth quarter of 1979. The overall market however turned bearish towards the end of the first quarter of 1980 as investors confidence was eroded by worsening United States-Soviet relations, particularly over the developments in Afghanistan and Iran and news of rising interest rates and inflation. Fears that the economy would slide into a deep recession, the poor housing starts, a decline in the growth of new orders for durable goods and car sales also undermined market sentiments. The Dow Jones Industrials Average Index closed at 785.75 on March 31, 1980. Trading activity during the second quarter of the year was generally heavy as stock prices rose sharply following the announcement by the Federal Reserve Board to partially dismantle its March 14th credit restraint programme and the improvement in the United States index of leading economic indicators. The four month rally extended to August, 1980. Trading activity was particularly higher in mid-August, spurred by huge amounts of cash in the hands of institutional investors and the decline in bond prices. The Dow Jones Industrials Average Index closed higher at 932.59 on August 29, 1980, reflecting a 13.1% improvement over the index at the beginning of the year.



Trading activity in the *London Stock Exchange* was moderate during the first eight months of 1980 as reflected in the *Financial Times Industrials Index*. The market made a modest gain in January and moved higher in February, 1980 helped by the firm bullish market which climbed above the US\$800 mark on the international market. Hopes of a settlement of the strike in the *British Steel Corporation* and strong overseas demand also aided the market's performance. The *Financial Times Industrials Index* touched a high of 478.8 on February 13, 1980 but fell slightly to close at 467.1 on February 29, 1980. Market sentiments were depressed in March, 1980 by rising United States prime rates and the cautious anticipation of the United Kingdom budget. The *Financial Times Industrials Index* declined by 36.5 points from 463.5 on March 3, to 427.0 on March 31, 1980. Stock prices moved higher in early April encouraged by the ending of the British steel dispute, slower increase in consumer prices and an improvement in the trade balance in manufactured goods. The market, however, was depressed again in late April and May, 1980 by anxieties following reports of a gloomy economic outlook from the *Confederation of British Industry* which warned of reduced output in the manufacturing sector and also continuing Middle-East tension. By June, 1980, the market firmed as investors were encouraged by the reduction by one point in the United Kingdom minimum lending rate and the better than expected balance of trade figures and other economic statistics. The Index touched a high of 503.1 on July 16, 1980 before it closed at 483.9 on August 29, 1980, representing an improvement of 19% over the January figure.

The *Hong Kong Stock Market* was generally firm during the first eight months of 1980. The market demonstrated its ability to shrug off bearish sentiments which undermined other major overseas markets. Its barometer, the *Hang Seng Index* opened at 889.13 and advanced to 963.17 on February 15 and crossed the 1,000 level on June 23, 1980 to 1012.01 before it closed higher at 1221.12 on August 29, 1980, representing an improvement of 37.3% during the period. Market sentiments in January were strongly aided by encouraging trade figures. Fears of an impending curb on property speculation after the extension of rent controls, rising interest rates and uncertainties in Iran and Afghanistan, however still overhung the market. The market was in a mixed mood in early February with the uncertainty over the budget and the unsettled conflict between China and Vietnam, which generated fears that China's Fourth Modernisation Economic Programme would be affected thereby affecting the Hong Kong/China trade. The market improved with the approach of the Chinese New Year in mid-February which is traditionally bullish. Improvement in the January trade figures and impressive results from the

colony's major companies spurred market sentiments. The Hang Seng Index made a valiant attempt to breach the 1,000 mark before Chinese New Year, but failed. The Hong Kong market dipped sharply and went into a state of shock over the disclosure on March 13, 1980 of an official investigation of possible corruption in the building industry. The Hang Seng Index closed lower at 783.22 on March 28, 1980.

The trading outlook improved in April and gained steadily in May, 1980 spurred by the fall in interest rates in the United States and the steady stream of reports of good profits by major companies. Hopes were fuelled also by a sudden drop in overnight interbank rates and reported positive trading figures. The market however failed to hold the 900 level but put on 26.42 points to close at 894.32 on May 30, 1980. The 900 barrier was at last attained in June, 1980 as the market moved heavily, following a reduction in the prime lending rate by 1.5% to 14% by the Exchange Bank Associations. The market improved further in July, 1980 in the wake of the battle for effective control of Hong Kong and Kowloon wharf by Jardine Matheson and Hong Kong Land. The Hang Seng Index put on another 101.9 points to set a new seven year high at 1,168.74 on July 30, 1980. The market continued profit-taking in August 1980 with shares in the property companies being most active. The Hang Seng Index added another 54.57 points to close at 1221.12 on August 29, 1980.

### The Kuala Lumpur Commodity Exchange (KLCE)—commences trading

Futures trading in commodities will begin in the newly established Kuala Lumpur Commodity Exchange (KLCE) on 23rd October, 1980. This significant development will go a long way to help develop KL as a major commodity centre, since Malaysia is a major producer of primary commodities. Initially, only palm oil futures would be traded on the KLCE, but it is intended that rubber, tin and other commodities will be traded at a later stage. Futures trading in palm oil, for a start, will provide domestic palm oil producers and refiners an opportunity to carry out hedging activities locally.

The Kuala Lumpur Commodity Exchange has been established as a private company limited by guarantee. The Exchange will be regulated and managed entirely by a Management Board, whose five members are elected from the full members of the Exchange. The Government will confine itself purely to broad supervision in order to safeguard the public interests and integrity of the Exchange.

Membership of the KLCE is open to all firms that have a continuing interest in the production, trading or consumption of the commodities being traded on the Exchange. The Exchange will have full and associate members.

A full member of the KLCE will have to pay a membership fee of \$50,000 upon admission and an annual subscription of \$1,200. Any firm applying to be a full member will have:

- (i) to be locally incorporated;
- (ii) a paid-up capital of at least \$250,000.00 for a limited company and for a firm or partnership, \$100,000.00 in respect of each partner; and
- (iii) to be a company or firm of good standing.

To date a total of 68 companies have been offered full membership of which 62 have acknowledged acceptance.

*Associate membership* is open to any locally incorporated firm, including those that operate as foreign subsidiaries e.g. manufacturers' buying agents, that have a continuing interest in any of the commodities traded on the Exchange. The entrance fee for such membership is \$10,000 with an annual subscription of \$600. The KLCE has so far received 6 acceptances for this type of membership.

All full members are eligible to become *floor traders* which entails an additional payment of \$10,000 towards the membership fee and another \$1,200 as annual subscription. They are required to appoint floor representatives who will deal or execute orders on the floor. The main purpose of this is to admit a limited number of members who can transact commodity futures in an orderly fashion on the open outcry system. It is also envisaged that all floor traders will have to be clearing members so that they can trade and register all contracts transacted on the Exchange. To be clearing members, floor traders concerned will have to meet additional requirements to be imposed by the Kuala Lumpur Commodity Clearing House. The KLCE at this stage has limited the total number of floor traders to 24 futures brokers.

A separate and independent clearing house, the Kuala Lumpur Commodity Clearing House, a joint-venture between the International Commodities Clearing House and seven commercial banks in



Malaysia has been established to provide for the settlement and guaranteeing of all contracts traded on the KLCE.

The Commodities Trading Act, 1980 which empowers the Minister of Primary Industries to approve the establishment of the Commodity Exchange, also provides for a Commodity Trading Council with powers to supervise and regulate futures trading and promote the development of healthy trading practices. Members of this Council include representatives of the government and private sector.

Decisions of the Council would be enforced by the Commissioner of Commodity Trading whose appointment would also be made by the Minister. The Commissioner of Commodity Trading will be responsible for *registering* a person as a dealer, commodity trading adviser, a dealer's representative or a commodity adviser's representative as the case may be.

The Act also requires the Exchange to establish and maintain a *Compensation* Fund. This Fund will be used to pay a person who suffers any pecuniary loss because of a default in the course of commodities futures trading.

Trading in palm oil shall be under the supervision of the Palm Oil Committee, which shall consist of not less than 5 and not more than 8 full or associate members or such other persons as the Management Board may think fit. The trading hours and time of calls shall be as determined from time to time by the Palm Oil Committee. Tentative trading hours are 11.30 a.m. to 12.30 p.m. and 3.00 p.m. to 6.00 p.m. Contracts shall be for Malaysian crude palm oil of good merchantable quality, in bulk unbleached, in an approved port tank installation situated in Malaysia. The unit of trading shall be 25 metric tons (25,000 kilogrammes). Bids and offers may be accepted in lots of 25 metric tons or multiples thereof. The contract shall be in Malaysian dollars per metric ton.



## V. External Trade, Balance of Payments and the Ringgit

### Malaysia's External Trade—slower growth

The slowdown in the economies of Malaysia's major trading partners is expected to lead to some deceleration in the growth of Malaysia's external trade in 1980. After increasing impressively by 34% in 1979, total external trade is projected to grow by 20% to reach \$49.8 billion in 1980. This is principally due to a lower export growth of 15% compared to a growth of 42% in 1979. On the other hand, imports grew at a faster rate of 28% in 1980, compared to a growth of 25% in 1979. The trade surplus which reached a record of about \$7.1 billion in 1979 is therefore expected to decline slightly to \$5.9 billion in 1980.

The relatively large trade surplus in 1980 was mainly due to significant increases in the export value of petroleum and petroleum products and manufactured goods. Exports of petroleum crude which increased by more than 87% in 1979 continued to increase strongly by 60.5% in 1980 to reach \$6,757 million. The increase in earnings from this source is solely due to higher crude petroleum prices, which are expected to be 63% higher than the average prices in 1979. With this strong increase in prices, petroleum is expected to replace rubber as Malaysia's leading commodity export earner in 1980 and 1981.

Although prices of rubber remained strong during 1980 with an increase of 11% compared to 1979, a 2% decline in production led to only a modest growth of 7.1% in the value of rubber export earnings to reach \$4,800 million. Other agricultural commodity exports also recorded modest growths in 1980. Exports of sawlogs and sawn timber which increased strongly by 66% in 1979 are expected to increase by only 1% in 1980 to reach \$4,139 million. This slow growth is attributed to the sluggish output growth in Malaysia's major markets which resulted in a dampening in construction activity which depressed prices. Depressed conditions in Malaysia's major markets as well as increased competition from substitutes are expected to lead to a 11% decline in the exports of palm oil products.

A strong growth was however recorded in the exports of manufactured goods, despite the slackening in economic activity in the industrial countries. Exports of manufactured goods increased by 23% to reach about \$5.9 billion in 1980. As in previous years, the bulk of this comprised of electronic items which accounted for 40% of total exports of manufactured goods in 1980. Other important items include transport equipment, textiles and footwear. As a result of the strong increase in the export of manufactured goods, its share in total exports is expected to increase from 20.5% in 1979 to 21.0% in 1980.

TABLE I

### MALAYSIA'S TRADE WITH MAJOR TRADING PARTNERS 1979-1980 (\$ Million)

	1979					1980				
	Exports	Imports	Total	%	BOT*	Exports	Imports	Total	%	BOT*
Japan .. ..	5,668.2	3,840.3	9,508.5	41	1,827.9	5,960	4,830	10,790	33	1,130
U.S. .. ..	4,182.5	2,565.3	6,747.8	29	1,617.2	5,013	3,075	8,088	25	1,938
EEC .. ..	4,286.2	2,997.0	7,283.2	17	1,289.2	6,406	3,515	9,921	29	2,891
Australia .. ..	424.3	1,039.1	1,463.4	6	-614.8	557	1,317	1,874	6	-760
West Asia .. ..	436.9	1,311.4	1,748.3	7	-874.5	530	1,750	2,280	7	-1,220
	14,998.1	11,753.1	26,751.2	100	4,474.6	18,466	14,487	32,953	100	5,499

\* BOT—Balance of Trade

Malaysia's imports in 1980 are expected to reach \$22 billion. Machinery and transport equipment, manufactured goods, food and mineral fuel continued to be the major import items constituting about 80% of the entire import bill. Machinery and transport equipment alone accounted for 37% of total imports to reach \$8 billion. Imports of manufactured goods, the second largest import item are forecast to rise at a rate of 30% to \$3.8 billion in 1980 thus constituting 17% of total imports. The main items contributing to the increase were imports of iron and steel, non-metallic mineral manufactures and textile yarn.

Food imports increased strongly during the year, by 21% to reach \$2.7 billion. The increase was largely the result of import value increases recorded for live animals, meat and meat preparations, milk and cream and cereals.

Japan was Malaysia's main trading partner in 1980 accounting for slightly over 22% of Malaysia's external trade. The share of imports from Japan has increased to about 22% in 1980 compared to 19% in 1979, while exports to Japan are expected to be maintained at 21% in 1980. This has resulted in an increase in the trade surplus with Japan. Exports to Japan are expected to reach \$5.9 billion while imports from this source are expected to amount to \$4.8 billion giving a trade surplus of \$1.1 billion for the year. The EEC is the next most important trading partner accounting for about 19% of Malaysia's external trade. Exports of EEC are expected to account for 23% of total exports in 1980 while imports from this source would constitute 16% of the total. Malaysia's trade surplus with EEC is forecast to rise from \$1.3 billion in 1979 to \$2.9 billion in 1980 due to the faster growth in Malaysian exports. The acceleration in export growth also improved the trade surplus with the US which is expected to increase to \$1.9 billion in 1980 compared to \$1.6 billion in 1979.

Trade with ASEAN which constituted 18% of Malaysia's total trade or \$7.4 billion in 1979 is expected to increase to \$9.4 billion or 19% in 1980. Trade with Singapore which accounts for over 80% of ASEAN trade is expected to result in a trade surplus of about \$2.7 billion in 1980 as compared to \$2.6 billion in 1979.

Malaysia's trading position with the Eastern European countries which constitutes 5% of Malaysia's total trade, has consistently been in Malaysia's favour. In 1980, exports to these countries are expected to amount to \$1,260 million, exceeding imports of \$100 million by more than eleven times. The trade surplus for 1980 would thus amount to \$1,150 million. On the other hand, trade with China which accounts for 3% of Malaysia's total trade is expected to result in increasing deficits of \$180 million, from \$90 million in 1979 to \$270 million in 1980.

Malaysia's traditional trade deficit with the West Asian countries and Australia continued to deteriorate. The deficit with West Asia is forecast to increase to \$1.2 billion in 1980, reflecting higher prices of crude petroleum as well as the slow growth in Malaysia's exports to that region. Malaysia's trade deficit with Australia which amounted to \$615 million in 1979 is expected to increase to \$760 million in 1980 due to her dependence on food imports from that country.

Although exports of Malaysia's primary commodities face few problems in overseas market, exports of manufactured and semi-manufactured goods continued to face problems of market access in 1980. Tariff and non-tariff barriers in the forms of quotas, stringent sanitary and health regulations have affected the growth and competitiveness of Malaysian products in foreign markets. These restrictions are imposed either to protect ailing domestic industries or to safeguard their balance of payments. With some of Malaysia's major partners affected by the recession, it has become increasingly difficult to eliminate protective trade barriers. Exports of Malaysia's products to some countries are also hindered by inadequate shipping facilities, inadequate market intelligence and export promotion activities with potential consumers.

Although the market for consumer goods in Japan is large, it is highly protected by both tariff and non-tariff barriers. High tariffs and quotas are imposed on palm oil, canned pineapples, textiles and made-up garments. Import of canned pineapples are subject to an import duty of 55% as well as quota restrictions. Footwear, footwear with outer soles and uppers of rubber are subject to a 10% import duty. In the case of leather footwear, besides the import duty of 12.5%, there is also a quota restriction. Palm oil, in addition to being subject to a tariff of 4% under the GSP and an MFN rate of 7%, must also satisfy Food Sanitation Laws and Japanese Agricultural Standards.

The rising tide of protectionism in the *United States* has jeopardized directly or indirectly the growth of certain Malaysian exports. The items which are currently being subjected to both, quantitative restraints and stringent import regulations (tariff and non-tariff barriers) are textiles and textile products, pineapples, foodstuffs (frozen shrimps), footwear, and to a certain extent, palm oil. A number of textiles items have been considered sensitive, including knit shirts, blouses for women, sweaters, etc. The emergence of China as a supplier of textiles in the near future may also affect Malaysia's prospects in this market.

Textiles are also a sensitive item in the *EEC* market. Under the current textile agreement with the *EEC* which expires in December, 1982, quota restrictions are imposed on ten products, namely cotton fabrics; synthetic fabrics; T-shirts; jerseys, pullovers; trousers, shorts, jeans, blouses, shirt blouses-woven and knitted; woven fabrics, yarn of synthetic fibres and acrylic, women's, girls' and infants' knitted pyjamas and night dresses. Malaysia's exports of plywood face stiff competition in the *EEC* market with those from the Philippines, Singapore and South Korea. In addition, growth in the export of Malaysian plywood is limited by import quotas imposed under the Generalised System of Preferences. Malaysian exporters also face competition from the African, Caribbean and Pacific Countries (ACP) under the Lome Convention whereby some goods from these countries are allowed duty-free entry without any restriction.

Malaysia's trade problem with *Australia* concerns market access for certain products as a result of various measures taken by Australian Government. These measures can be classified into tariff barriers, ranging from 15 to 22% on dressed timber, 40% in plywood, footwear and clothing and non-tariff measures in the form of tariff quotas, import quotas and stringent health regulations. In addition, modifications have been made from time to time to the Australian Scheme on Tariff Preferences for Developing Countries (ASTP) to protect domestic industries.

In the *West Asian* market shipping and lack of adequate market knowledge are hindering the growth in Malaysian exports. Mainly because of the irregularity of shipping services, Malaysian exporters have to pay higher freight charges to West Asian destinations,

thereby making our exports less competitive in these countries. Another basic problem is the difficulty in obtaining entry visas into Saudi Arabia and the Gulf States.

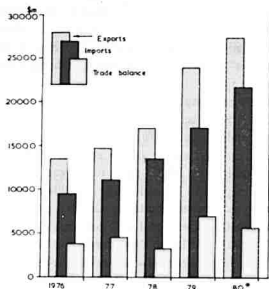
In order to improve shipping facilities between Malaysia and major markets the Government has adopted several measures to improve the domestic shipping industry. The Government has regulated certain coastal routes to avoid unnecessary competition, using the licensing provision proposed in the Merchant Shipping Act. Legislation is being drawn to provide special treatment for the development of domestic shipping services. Tax exemption up to ten per cent have been granted on shipping companies' profits and dividends. To facilitate the achievement of the 40 per cent cargo sharing code of 40:40:20 for liner conferences, MISC plans to increase its tonnage from its present 1.3 million to 3 million tons. The capacity of domestic ports are also being upgraded to handle both conventional and container cargo. As of 1st January, 1980, the Government has implemented the Cabotage Policy which would have the effect of restricting the carriage of domestic goods within the coastal areas to Malaysian vessels. The establishment of the Industrial Development Bank would also provide the financial assistance to the ship building industry especially in terms of further capacity expansion.

In order to reduce protectionist barriers affecting its products, Malaysia continues to play an active role in international conferences to urge for the removal of trade barriers. At the bilateral level, Malaysia has made representations to the respective Governments in order to enable easier access of Malaysian textiles and footwear.

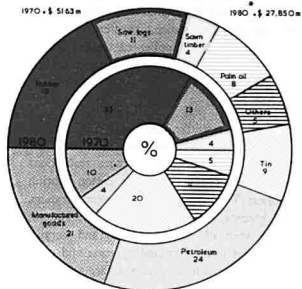
In order to step up export growth, Malaysia continues to actively promote its products overseas. Two trade missions have taken place this year, one to Germany and Austria (February/March) and another to New Caledonia, Fiji and Papua New Guinea. Malaysia has also participated in four trade fairs in Frankfurt (March), Tokyo (May), Fiji (May) and Barcelona (June). The Ministry of Trade and Industry is planning to send three more trade missions later in the year to China (October), Jakarta and Manila (November) and Spain, Italy and France (November/December). The Ministry is also planning to participate in six trade fairs during this year in Melbourne, New York, Switzerland, Paris, Jakarta and Singapore.

# MALAYSIA'S EXTERNAL TRADE

BALANCE OF TRADE



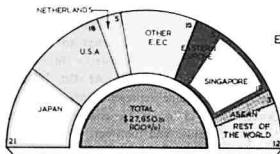
COMPOSITION OF EXPORTS



EXPORTS AND IMPORTS BY TYPE AND COUNTRIES

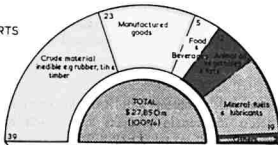
1980\*

BY DESTINATION

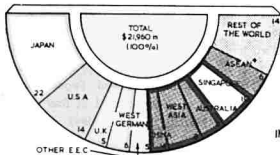


BY SITC GROUPS

EXPORTS

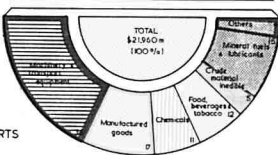


BY MAJOR COUNTRIES OF ORIGIN



IMPORTS

BY SITC GROUPS



Figures in segments indicate % proportion to total  
\* Excluding Singapore

\* Estimates

## Balance of Payments—favourable

Malaysia's balance of payments is expected to remain strong in 1980. The overall surplus is estimated to reach \$824 million and exceed the 1980 Budget Estimate of \$626 million. Total net international reserves which are estimated to increase by \$900 million in 1980 will pass the \$10 billion mark to total \$10,126 million and may even reach \$10,400 million. This will be sufficient to finance about 5½ months of retained imports at the current level.

The merchandise balance is expected to remain strong with a surplus of \$4,824 million, reflecting a decline of 28% from the level of \$6,696 million recorded in 1979 due mainly to a slower growth in exports. Gross merchandise exports are expected to increase by 13.4% in 1980 compared to 41.7% in 1979 arising from the slower demand by Malaysia's major trading partners. On the other hand, imports are expected to rise at a much faster rate of 29.4% due to increases in volume arising out of the expanding domestic demand as well as higher prices of imports.

The deficit in the services account, which has been a feature in Malaysia's balance of payments, is expected to increase by 17.7% in 1980 to \$4,587 million due to higher payments for investment income and freight and insurance. The current account is therefore expected to show only a small surplus of \$104 million.

In the capital account, net inflows of corporate investment are expected to continue to increase while net official capital inflows are also expected to be higher, leading to an improved balance of \$2,188 million on the long-term capital account. Reflecting the improved position on the capital account, the basic balance is estimated to register a surplus of \$2,292 million in 1980 compared to \$4,742 million in 1979.

### Current Account

#### Merchandise Account

After the strong rise of 41.7% in 1979, total merchandise exports are expected to increase at a moderate rate of 13.4% in 1980 to reach \$27,190 million. The lower growth in merchandise exports is mainly due to slower demand for Malaysia's major commodity exports. Export earnings of rubber are expected to increase by 7.1% in 1980 compared to 24.5% in 1979 due to the expected decline in the

volume of exports. The total export value of sawn timber is expected to increase by 5.7% while the export value of palm oil is expected to increase by 1.1% in 1980. However, export earnings from crude petroleum and manufactured goods are expected to be significantly higher, increasing by 60.5% and 23% respectively in 1980, thus contributing to the overall increase in exports.

Merchandise imports are estimated to expand at a faster rate of 29.4% in 1980 due to increases in volume resulting from the expansion in domestic demand as well as higher import prices caused by the higher rates of inflation in the major industrial countries in 1980. The import price deflator is estimated to rise by 12.2% in 1980 compared to 9.6% in 1979. Imports of investment goods are expected to increase by 25% due to the higher level of imports of machinery and transport equipment to meet domestic investment requirements during the year. Imports of metal products and intermediate goods for manufacturing and construction are also anticipated to rise strongly by about 20% and 15% respectively in 1980. The slower increase in exports coupled with the faster rate of import growth is expected to reduce the surplus on the merchandise account by 28% to \$4,824 million in 1980 from \$6,696 million in 1979.

### Services and Transfers Account

The net deficit on the services account is expected to increase by \$690 million to \$4,587 million in 1980 mainly because of increased net payments abroad of investment income accruing to foreign direct investment and other services and higher payments for freight and insurance. Net outflows of investment income, which account for about 39% of the net payments of services, are expected to increase by 5.3% to \$1,775 million in 1980, being mainly profits remitted abroad by foreign owned industries. Net freight and insurance payments abroad are also expected to rise sharply by 32.1% to \$1,799 million to account for 39% of total net services payments, compared with 35% in 1979. The increase reflects both the high import growth as well as rising freight rates of about 6.0% to 9.5% during the year. Other services payments are also expected to increase significantly mainly due to higher net payments on travel, passenger fares, education, and contract and professional charges in connection with services rendered, such as for management and professional

consultation on feasibility studies, surveys and projects in the country. Gross earnings on services are expected to increase by 26.8% to \$3,745 million due to increased earning on services provided by Malaysians, particularly freight and insurance, travel and tourism and income from investment by Malaysians abroad. However this surplus will be more than offset by the higher gross payments amounting to \$8,332 million in 1980. Thus, the total net deficit on the services account is estimated to increase by 17.7% to \$4,587 million compared to \$3,897 million in 1979.

With transfers showing a net deficit of \$108 million, the net deficit on services and transfers therefore is expected to amount to \$4,695 million in 1980. As this deficit is smaller than the surplus in the merchandise account, there will be a small surplus of \$104 million on the current account in 1980, as compared to a surplus of \$2,655 million recorded in 1979.

### Capital Account

Long-term capital movements are expected to yield a substantial surplus on the capital account in 1980. Net inflows of corporate investment which are estimated to increase by 11% to \$1,445 million, provided the main influence on the favourable position of the capital account. The higher level of private investment including investment by the oil industry amounting to \$1,000 million accounted for the higher inflow of corporate investment. The balance on commercial credits, is however expected to show a deficit of \$182 million in 1980, compared to a surplus of \$117 million in 1979 due to repayments by MISC on LNG tankers and the purchase of an aircraft by MAS, which was delivered in 1979. At the same time, net official long-term capital inflows for financing capital expenditure are estimated to increase to \$925 million in 1980 compared to \$670 million in 1979.

Total net inflows of long-term capital are therefore expected to amount to \$2,188 million compared to \$2,087 million in 1979. Together with the current account surplus of \$104 million, the basic balance is expected to show a surplus of \$2,292 million in 1980 compared to \$4,742 million in 1979. The surplus in the basic balance will however, be partially offset by the large deficit on private financial capital arising from the outflow of Petronas funds, including errors and omissions. On this basis, the overall balance is expected to record a surplus of \$824 million as against \$1,789 million in 1979. With the SDR allocation to

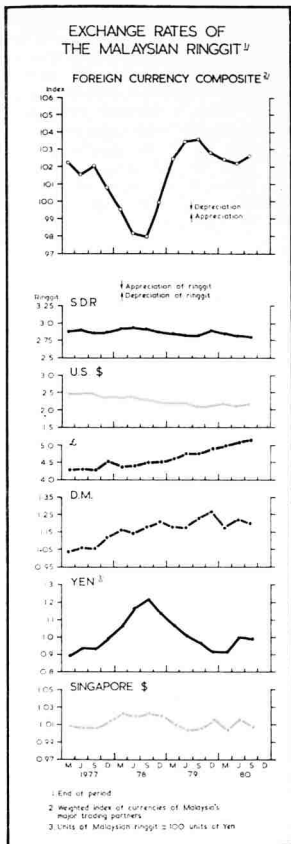
Malaysia amounting to \$76 million, there will be an accumulation of \$900 million in net international reserves in 1980. Thus, net international reserves are expected to increase to \$10,126 million in 1980 compared to \$9,226 million in 1979.

The slower growth in exports envisaged in 1981 arising from the uncertainty and slow recovery in the major industrial economies could result in some strain on the current account in the balance of payments. Merchandise exports are expected to increase by 10.6% while merchandise imports could increase by 28.2%. Thus, the merchandise surplus in 1981 is expected to decline by 71.2% to reach \$1,387 million, while the net deficit on services is expected to be higher by 18.7% to amount to \$5,447 million. The current account will therefore show a deficit of \$4,189 million compared to a surplus of \$104 million in 1980. It is however, expected that the capital account will contribute substantially to the basic balance account, due to increases in inflows of long-term capital. Inflows of corporate investment in 1981 are expected to be higher than in 1980 by 4.8%. Thus, net private long-term capital is expected to record a surplus of \$3,209 million compared to \$1,263 million in 1980 due to larger net inflows of corporate investment and commercial credits. Net official long-term capital is also expected to show a higher surplus of \$1,114 million compared to \$925 million in 1980 representing an increase of \$189 million or 20.4%. Thus, the basic balance is expected to show a small surplus of \$134 million. After taking into account net outflows of short-term capital and errors and omissions, the overall balance is estimated to register a deficit of \$913 million in 1981. Net external reserves are estimated to decline by \$837 million to \$9,289 million by the end of 1981, which will only be sufficient to finance about 5 months of retained imports at the 1980 level.

### The Malaysian Ringgit—strong

The Malaysian ringgit remained strong during the first eight and a half months of 1980, reflecting the fundamental strength of the economy and the continued healthy external payments position. It fluctuated narrowly in terms of the official composite of currencies, the Special Drawing Rights (SDR) and the major foreign currencies traded in the Kuala Lumpur foreign exchange market. Over the period from the end of 1979 to 12th September, 1980, the ringgit depreciated against the yen (7.4%) and pound sterling (4.7%), but some gains were registered vis-a-vis the U.S. dollar (3.7%), deutschemark (6.7%) and the Singapore dollar (1.5%).





In relation to the *official composite of currencies* of Malaysia's major trading partners, the ringgit remained strong throughout the period from January to mid-September, 1980 with the ringgit consistently maintaining values above the conceptual par value of MS100=100 units. The ringgit depreciated initially to a level of just above par in late April due mainly to the exceptionally large seasonal requirement for foreign currencies in the Kuala Lumpur foreign exchange market, both for import settlement and for remittances of profits and dividends abroad. However, the ringgit recovered by early September to the level prevailing at the end of 1979 of about 3% above par.

In terms of the *Special Drawing Rights*, the accounting unit of the International Monetary Fund, the ringgit firmed by 3.2% during the eight and a half months period. The ringgit was generally steady at about MS1=SDR 0.347 in January but weakened slightly to 0.346 at the end of April. It then recovered briefly to reach 0.352 at the end of May and appreciated slightly to 0.353 on 31st July. On 12th September, 1980 it firmed further to 0.358 compared to 0.347 at the end of 1979.

In the foreign exchange markets, the U.S. dollar strengthened in the first quarter of this year partly due to the increase in U.S. interest rates upon the tightening of the monetary policy in the U.S. but the Japanese yen and deutschemark weakened over the period in relation to the U.S. dollar. Subsequently, the U.S. dollar weakened from mid-April until mid-September while the yen and deutschemark strengthened in general.

The ringgit fluctuated widely against the *U.S. dollar* during the period under review. The ringgit was steady at about MS2.18=US\$1 during January and February, compared with MS2.19 at the end of 1979 but weakened subsequently to reach the weakest level during the period of MS2.33 on 7th April, 1980. The weakening of the ringgit against the dollar was partly due to the strengthening of the U.S. dollar with the sharp increase in dollar interest rates following the tightening of monetary policy in the U.S. The ringgit, therefore, depreciated by 6.4% in terms of the dollar between the end of 1979 and the first week of April. In line with the appreciation of the other major currencies vis-a-vis the dollar after the first week of April, following the easing of interest rates in the U.S. the ringgit had, by mid-September, appreciated by 3.7% to about MS2.11 against the U.S. dollar, compared to the end of 1979. During the corresponding period last year, the ringgit strengthened against the U.S. dollar by 2.3%.

The movements in the ringgit vis-a-vis the *Singapore dollar* broadly reflected changes in the value of the U.S. dollar against the Singapore dollar. The ringgit appreciated (1.5% during the period December, 1979 to mid-September, 1980 while in the same period last year, the ringgit appreciated by approximately 1.7% against the Singapore dollar. The ringgit which stood at about MS1.02=SS1 in January appreciated to almost MS1=SS1 at the end of March but eased marginally to MS1.01 at the end of July. However, the ringgit firmed again to virtually equal the Singapore dollar by 12th September.

In relation to the *deutschmark*, the ringgit appreciated by 6.7% during the first eight and a half months of the year, from about MS1.27=DM 1 at the end of 1979 to about MS1.19 on 12th September 1980 in comparison to only 1.4% appreciation during the corresponding period last year. The main factor accounting for the *deutschmark's* weakness was the strengthening in March, 1980 of the U.S. dollar vis-a-vis the *deutschmark*, and the deterioration in West Germany's balance of payments position from the beginning of the year. It is expected that Germany will experience a large current account deficit of DM 25 billion in 1980 compared with only a DM 10 billion deficit in 1979. As a result of these developments the ringgit appreciated from MS1.26 as at the end of January to MS1.24 on 30th April and to MS1.19 on 12th September.

In contrast to the situation in 1979 when the ringgit appreciated by 24% against the yen, the ringgit weakened against the *Japanese yen* during the first eight and a half months of this year. The ringgit was steady at about MS0.91=Y100 during January and February but weakened to MS0.98 from early June to mid-July. Subsequent upon the 11.9% appreciation of the Japanese yen in terms of the U.S. dollar from Y240=US\$1 at the end of 1979 to about Y214 on 12th September, 1980, the ringgit depreciated by 7.4% in terms of the yen from about MS0.91 on 31st December 1979 to about MS0.99 by mid-September, whereas in the corresponding period last year, the ringgit appreciated by about 17.9%. This reflected the strengthening in the value of the yen, vis-a-vis the U.S. dollar mainly due to the concerted intervention by the Bank of Japan in support of the yen and apparently to a continuous inflow of capital from the Middle East into Japan.

In terms of the *pound sterling*, the ringgit depreciated by 4.7% over the first eight and a half months of this year. It stood at MS4.86=£1 on 31st December, 1979 in comparison to about MS5.11 in the second week of September. In the same period last year, it depreciated by 5.5% against the pound sterling. However, on a month-to-month basis, the ringgit showed a fluctuating performance. It depreciated against the pound sterling during January and February due to the strengthening of the sterling against the U.S. dollar, expectations of a further increase in the price of North Sea oil and a strengthening in the U.K. balance of payments position. The ringgit appreciated to MS4.95 in March, following the gloomy forecasts on the performance of the U.K. economy in 1980 but it subsequently weakened to MS5.11 on 12th September. The strengthening of the pound sterling reflected largely the optimistic assessment that the U.K. would benefit from the continuing increase in petroleum prices and expectations of a large shortage in the U.K. money market, due to petroleum revenue tax payments.

The ringgit is expected to remain strong for the rest of the year and 1981 due to the continuing sound economic performance of the Malaysian economy and its economic and financial stability. The ringgit is expected to remain strong vis-a-vis the U.S. dollar. However, it is not likely to recover the loss during the first eight and a half months of the year against the yen and pound sterling in view of the continued strength of these currencies on the foreign exchange markets.

## Foreign Exchange Market—mixed movements

Stable conditions prevailed in the foreign exchange markets during the first three months of 1980. The situation reversed in the second quarter of the year when the yen, *deutschmark* (DM) and the pound sterling appreciated quite markedly while the United States (US) dollar weakened. Monetary policies, especially interest rate levels appeared to have a significant impact on currency values in 1980.

The *US dollar* was firm during the first few months of 1980. The dollar's firmness was due to a combination of factors namely, the favourable prospects for the US external payments position relative to its major

trading partners, determined intervention by the Federal Reserve System to maintain the value of the US dollars and increased capital flows into the US. In March, the dollar appreciated further, following upon the sharp increases in money market rates due to the adoption of the anti-inflation measures introduced on March 14, 1980 and the tightening of monetary policy by the US. On April 2, the prime lending rate reached a peak of 20% per annum. The dollar, however, weakened after the first week of April following a quick reversal of interest differentials, as interest rates in the US moved sharply downwards in response to the market's perception of recessionary tendencies. By June, the prime lending rates of major commercial banks in the US had fallen to range between 11% and 12%, while the trade deficit increased from US\$1.87 billion in April to US\$3.96 billion in May. Over the period January-June, the US dollar depreciated by 7.4% against the Japanese yen and by 4.6% against the pound sterling. The US dollar remained weak against major currencies in July and August as interest rate factors continued to dominate the foreign exchange markets. However, the US dollar showed tendencies to firm in the last week of July and in mid-August mainly in reaction to the increase in the leading economic indicators for June and a bullish view of interest rates in the US following a large and unexpected increase in the growth of money supply. Due to the unsettled money market conditions in the US and the state of the US economy, the further movement of the US dollar for the rest of 1980 remains uncertain.

In contrast to the weakening in the US dollar, the performance of the *Japanese yen*, especially from mid-April till the end of June, 1980 was generally strong. The yen was initially weak and declined to Y252=US\$1 by end of February compared with Y239.90 at the end of 1979. This decline in the value of the yen reflected the market's increasing apprehension of the prospects of accelerating inflation in Japan, a shrinking current account surplus and the energy problem facing Japan. This prompted the adoption of support measures, announced on March 2, which included central bank intervention and measures to increase the discount rate from 7.25% to 9% on March 19, 1980 and the encouragement of capital flows from abroad. By the end of April, the yen firmed to Y240.10. At the end of May, the yen firmed further and stood at Y223.60 per US dollar

and it appreciated slightly to reach Y219.95 per US dollar at the end of June. This was mainly due to the intervention by the Bank of Japan to defend the yen. As a result of these support measures, over the period January to June, the yen appreciated by 8% against the US dollar. The yen stabilised briefly in the first half of July but eased subsequently to Y227.88 by end July, reflecting market speculation over a possible reduction in the discount rate of the Bank of Japan and uncertainty over the oil supply situation. By end of August, the yen recovered to Y218.70 although the discount rate of the Bank of Japan was reduced by 0.75% to 8.25% on August 20.

Like the yen, the *deutschmark* was weak in the beginning of the year but slowly gained strength from the middle of April. The German Mark had continued to ease against the dollar during the first 3 months of 1980 from around DM 1.73 per US dollar at the end of 1979 to about DM 1.96 at the end of March. For the month of April as a whole, the deutschmark firmed by 8.9% against the US dollar. However, with the weakening trend of the US dollar on the exchange markets, the Bundesbank intervened by selling DM for US dollars in the later part of April. At the same time interest rates continued to firm in Germany in response to the monetary restrictions and a relatively buoyant economy. In May, the deutschmark strengthened further and stood at DM 1.78 per US dollar compared with DM 1.80 in April. By June, the deutschmark had appreciated by 1.1% against the US dollar to DM 1.76. The strengthening of the deutschmark was partly due to the government's strong commitment to fight inflation and the fairly sound economic performance of the West German economy. The deutschmark was relatively weak in July and August, reflecting growing concern over Germany's current account deficit and the slight easing of money market arising from excess liquidity. The deutschmark eased to DM 1.81 on August 21 before stabilising at DM 1.79-DM 1.80 in the last week of August as Deutsche Bundesbank intervened to stem the rise of the US dollar and continued to maintain its discount rate at 7.5%.

The *pound sterling* also recorded some gains in relation to the US dollar. By the end of January, the pound sterling rose to US\$2.27=£1, an appreciation of 2.6% compared to the end of 1979. However, as at March 31, the pound sterling depreciated to US\$2.15, mainly because of the sharp increase in interest rates

in US. In April, the pound firmed by 5.1% and by the end of June stood at £1=US\$2.36, representing an appreciation of 6.4% compared to the end of 1979. The pound rose further to US\$2.40 by end of August, supported by tight money market conditions and reports of further discoveries of oil in the British North Sea. The recent increases in international oil prices contributed to the bullish sentiment on pound sterling, since the UK is now a major oil producer and a net oil exporter.

The *European Monetary System (EMS)*, which represents a joint currency exchange arrangement among the EEC member countries with the exception of the United Kingdom, was launched on March 13, 1979. Against the US dollar, the EMS currencies eased in the first quarter of this year due to high interest rates in the US, compared with those in the EMS. But consequent upon the decline of interest rates in the US and the tightening of monetary policies in all the member countries of EMS, their currencies firmed up against the US dollar in the second quarter of the year. However, in the first half of 1980, trading in the foreign exchange markets within the EMS was focussed on the movements of exchange rates of the Italian lira, French franc,

Danish krone and the Belgian franc. In January 1980, the Italian lira firmed steadily within the EMS, replacing the French franc at the top of the band. The relative position among the other currencies were unchanged. By the end of June however, the French franc became the strongest currency and the Italian lira was the weakest currency within the EMS. This was due to the weakening in Italy's balance of trade as well as in its balance of payments. Against the US dollar, the EMS currencies eased in the first quarter of this year and early April before firming thereafter, with interest rate differentials being the main factor dominating the exchange markets.

The first eight months of 1980 was characterised by mixed movements in currency values. The US dollar weakened but other major currencies strengthened. This was partly due to the decline in US interest rates beginning from mid-April and the weakening economic position. Conditions in the foreign exchange markets may become more unstable during the second half of 1980, as a result of the possibility of larger current account deficits in the industrial countries following the recent sharp increases in oil prices and the unfavourable international economic environment.

## VI. Selected Socio-Economic Topics

### Malaysia's Socio-Economic Progress in the 1970s

Malaysia's economic progress during the 70's had been accompanied by significant attainments in the field of social development. Despite the uncertain international economic outlook, particularly in the latter part of the seventies, caused by, among other things the global economic slowdown, the energy crisis and high inflation rates, the Malaysian economy had managed to attain relatively high growth rates in national output (GNP) averaging 8% in real terms between 1970 and 1980. This impressive economic growth stimulated largely by sustained public and private investment programmes, contributed towards general improvements in the quality of life of Malaysians.

### Economic Growth and Change

Malaysia's Gross Domestic Product (GDP) grew from \$12 billion in 1970 to about \$26 billion in 1980, increasing at an average annual rate of 8% in real terms. The economy underwent some structural changes during the decade, as a result of the strong growth in the secondary and tertiary sectors. Thus, the manufacturing sector expanded from 14% of GDP in 1970 to 21% in 1980, while the share of agriculture to GDP declined from 30% in 1970 to 22% in 1980. The services sector had meanwhile grown from 42% of GDP in 1970 to 45% of GDP in 1980, reflecting the expanding role of the Government and general improvement in the provision of services.

The composition of the agriculture sector also changed, with the share of rubber in agricultural output declining from about 50% of value-added in agriculture in 1970 to about 30% in 1980, while palm-oil output increased from about 10% in 1970 to about 17% of value-added in 1980. Crude petroleum became a major contributor to value-added in the mining sector in the 1970s. Crude petroleum output increased from about 0.9 million tonnes in 1970 to 13.4 million tonnes in 1980 growing at an annual rate of 31%. The emergence of crude petroleum, thus, offset the declining trend in tin output i.e. from 74,000 tonnes in 1970 to 62,500 tonnes in 1980. The manufacturing sector also saw a shift from agro-based industries (food processing,

rubber, wood and textiles manufactures) to industries manufacturing electrical and electronic equipment, petroleum products and processed palm-oil products.

### GROSS DOMESTIC PRODUCT BY SECTOR

	Per cent of GDP	
	1970	1980
Agriculture, forestry and fishing	30	22
Mining and quarrying ... ..	6	5
Manufacturing ... ..	14	21
Construction ... ..	4	5
Tertiary Sector ... ..	42	45
	<hr/> 100%	<hr/> 100%

The export sector was a significant contributor to growth with its share of GNP averaging at around 50% since 1970. Export earnings increased fourfold from \$5.2 billion in 1970 to \$24.2 billion in 1979 while imports rose steadily from \$4.3 billion in 1970 to \$17 billion in 1979. The strong export performance resulted in large trade surpluses particularly from 1976 onwards averaging \$3 billion a year and a record \$7 billion in 1979. In 1970 the surplus had been about \$0.9 billion. Thus, net external reserves increased from \$2,018 million in 1970 to \$9,226 million in 1979.

However, the composition of exports has changed significantly. In 1970, rubber and tin were the principal earners and accounted for 33% and 20% respectively of total exports. By 1975 this had declined to 22% and 13%, and in 1979 accounted for 19% and 10% respectively. Palm oil which in 1970 constituted only 5% of total exports became an important export commodity from 1975 onwards as a result of Government's diversification policies and the encouragement to move into new crops. Today palm oil exports constitute about 10% of total exports with refined and processed palm oil contributing the bulk (80%) of all palm oil exports. Similarly crude petroleum exports which accounted for a share of 4% of export earnings in 1970, rose to become the leading export commodity in 1980 with a share of 20% of total export earnings. Manufactured goods have also increased in importance,

accounting for 21% of total exports in 1980, compared to 12% in 1970. The structure of exports is therefore much more diversified and has enabled the economy to withstand much better the fluctuations in prices and shortfalls in demand.

The composition of imports has also shifted towards intermediate and capital equipment for the manufacturing sector. Thus, imports of machinery and equipment accounted for 30% of the import bill in 1979 compared to 17% in 1970, while food imports declined from 18% in 1970 to 12% of total imports in 1979.

The 1970s also experienced changes in the direction of trade. Japan and the United States became leading trade partners towards the end of the 1970s compared with Singapore and the United Kingdom in the 1960's and early 1970's. The United States and Japan accounted for 22% and 19% respectively of total Malaysian exports in 1978, as compared to 18% and 13% respectively in 1970. On the other hand, Singapore and the United Kingdom accounted for 16% and 5% respectively of total exports in 1978, compared to 22% and 7% respectively in 1970. Similarly, Japan increased its share of total Malaysian imports from 17% in 1970 to 23% in 1978 while the U.S. share of total imports rose from 9% in 1970 to 14% in 1978. The United Kingdom however which has been the traditional buyer of Malaysian imports, accounted for a declining share of Malaysian imports in the 1970's. Its share declined from 13% in 1970 to 7% in 1978.

The strong growth of the economy was accompanied by improvements in the quality of life. Real income per capita has increased from about \$1,170 in 1970 (US\$380) and \$1,420 (US\$590) in 1975 to about \$1,865 (US\$850) in 1980. At current prices, average incomes ranged from \$1,810 (US\$754) in 1975 to \$3,690 (US\$1,680) in 1980, a twofold increase in just five years.

However, poverty though declining is still a major problem in both the rural and urban areas. In 1970, the incidence of poverty in Peninsular Malaysia was about 49%. This had, however, been reduced to 44% in 1975 and 37% in 1978. The incidence of poverty in the agriculture sector had also declined from 68% in 1970 to 55% in 1978.

### **Inflation**

The Government's policy of increasing production through active private sector participation and the expansion of food supplies through its policy of near self-sufficiency has helped considerably to stabilise prices. Thus, the country has been able to sustain a moderate inflation rate as reflected by the Consumer Price Index which averaged about 6% per annum over the decade. However, towards the end of the

decade there were pressures on domestic prices consequent upon high world inflation rates, and increasing energy prices.

### **Employment**

The overall employment situation has been relatively stable with only a marginal decline in the rate of employment from 3.8% in 1970 (3.34 million persons or 92% of the country's labour force of 3.61 million) to 3.6% in 1980 (5.03 million persons or 94% of the labour force of 5.35 million). The unemployment rate is estimated at about 5.3% of the labour force or 286,000 persons in 1980, an improvement over the 7.5% in 1970 (270,000).

The sectoral distribution of employment has however undergone some changes. In 1970 employment in the primary sector (agriculture and mining) formed 56% of total employment. In 1980 it had declined to 44%. On the other hand, the secondary (manufacturing and construction) and tertiary (services) sectors now absorb about 19% and 37% respectively of total employment in 1980 compared to 12% and 32% respectively in 1970, due to the faster rate of employment creation in the secondary and services sectors.

### **The Public Sector**

The role of the public sector in the economy also greatly expanded during the 1970's, consistent with overall economic growth and Government's socio-economic objectives. Thus, while total Government expenditure accounted for 22% of GNP in 1970, the size of the public sector as a proportion of GNP had increased to 28% in 1980.

The Federal Government's operating expenditures have grown from \$2,161 million in 1970 to about \$12,000 million in 1980. In distributional terms, the social services continued to absorb about 30% of total operating expenditure during the entire decade. Education has consistently accounted for about 20% of operating expenditures during the period.

The Federal Government's development expenditure grew by 21% annually, from \$725 million in 1970 to \$5,000 million in 1980. The major categories of Federal Government expenditure relative to total development expenditure varied over the decade. However on an average, expenditure on economic programmes accounted for about 60% of the total. The social sector also increased in importance from 11% of development expenditure in 1970 to 20% in 1980. The most significant feature in development expenditures has been the increase in net lending to State Governments and statutory bodies. Net lending as a proportion of development expenditure has increased from about 21% in 1970 to 33% in 1980.

Federal Government revenue growth has been equally rapid. From \$2,400 million or 20% of GNP in 1970, it had increased to an estimated \$12,870 million or 26% of GNP in 1980, averaging an annual growth of 18% during the decade. The tax system has also undergone substantial changes. Thus, while there has been a relative decline in the tax yield from international trade, from 40% of total tax revenue in 1970 to 34% in 1980, direct taxes had increased from 29% of the Budget in 1970 to 42% in 1980, indicating the broadening tax base with increase in profits and personal incomes and revenue from petroleum.

### Population

Malaysia today has an estimated population of 13.5 million people of which 84% are in Peninsular Malaysia. The population has grown at 2.6% per annum from the 1970 population of 10.4 million. Therefore, based on a geographic area of 330 thousand square kilometres, the population density is about 40 persons to a square kilometre or an increase of only 10 persons per square kilometre since 1970. Of the total population, about 35% now live in urban areas compared to 29% in 1970.

The structure of the population has remained much the same in terms of the sex ratio and racial composition. The country has about 102 males to 100 females, and a racial mix of 54% Malays, 35% Chinese and 10% Indians. The only change of any significance is in the age dependency structure. In 1970 the age dependency ratio, i.e. the ratio of population aged between 0-14 years and 65 years and over to the population of those in the working-age group of 15-64 years and which measures the burden of dependency borne by the productive population, was 92% (92 persons outside working population dependent on every 100 persons within the working-age group), and in 1978 this was reduced to 76%. This healthy development has been possible because of a low rate of population growth over the decade. The "youthfulness" of the population (those aged below 25 years) has changed only marginally from 64% of the population in 1970 to 62% in 1978.

### Health

The health standard of Malaysians has generally improved through Government's programmes to expand health facilities, improve nutritional standards, control and eradicate diseases, family planning and better health education. As a result, mortality rates have fallen and life expectancy has increased from an average of 64 years life span in 1970 to 68 years in 1978. While the overall crude death rates have dropped from 7.3 per 1,000 population in 1970 to 5.9 in 1978 (with infant mortality rates falling from 40.8 to 28.1, toddler mortality from 4.2 to 2.3 and maternal mortality from

1.5 to 0.8) as a result of improvements to health services, the crude birth rate has likewise declined from 33.9 per 1,000 in 1970 to 30.1 in 1978 as a result of family planning, education and general development. Hospital facilities have vastly expanded with the number of acute beds in Peninsular Malaysia increasing from 14,700 in 1970 to 16,750 in 1975 and 21,400 by 1980. With an approximate 1.6 beds per 1,000 population, the ratio is expected to reach 2 per 1,000 by 1980. The ratio of doctors to population has improved from 1 doctor to 5,100 persons in 1970 to 1 doctor per 3,480 at the end of 1979. The incidence of parasitic and infectious diseases have also declined significantly, as a result of environmental sanitation, immunisation and various disease control programmes. The incidence of tuberculosis, malaria and dysentery per 100,000 population for instance has been reduced from 77.26, 191.93 and 14.27 respectively in 1970 to 42.8, 22.2 and 4.7 respectively in 1979. Advances in social conditions and medical care have also resulted in sharp declines in deaths from tuberculosis, pneumonia and gastro-enteritis. In 1970, these diseases accounted for 5.88%, 6.55% and 4.06% of total deaths in Government hospitals. By 1978 this was reduced to 3.5%, 4.9% and 2.4% respectively. However, deaths from cardiovascular diseases have increased from 6.7% of total deaths in Government hospitals in 1970 to 8.7% in 1978.

### Education

With about 60% of the population below 24 years of age, education and training have become important means towards upgrading the quality of the nation's labour force and increasing social mobility. Today, the school population amounts to 3 million, of which two-thirds are at the primary level, as compared to 2.2 million in 1970. With the institution of free primary education, the primary enrolment ratio for Peninsular Malaysia has been consistently high at around 94% of the school-going age population. From a total of 58,200 trained teachers in both the primary and secondary level in 1970 (3.7% were graduates from universities), the number has increased to 76,350 in 1979 (11% were graduates from universities). The pupil-teacher ratio has stabilised at around 30 per teacher. With 5 universities in the country, total university intake has increased from 9,490 in 1970 to 17,640 in 1975 and 23,625 in 1979. The average annual rate of absorption for the last five years has been about 8%.

### Consumption

General indicators of consumption provide some indication of the overall socio-economic level attained thus far. In 1970, there were about 350,000 passenger cars or 40 cars to 1,000 persons in Peninsular Malaysia. At the end of 1979 this had already increased to some

595,600 or 54 cars to every 1,000 persons. The number of motor-cycles had also increased from 350,000 in 1970 or 40 motor-cycles to 1,000 persons to 1,218,580 or 110 to every 1,000 persons at the end of 1979. Road mileage has expanded from 10,842 miles of roads throughout the country in 1970 to 13,609 miles in 1979 to meet the expanding road traffic. The number of television sets per 1,000 population has increased from 21 in 1970 to 74 in 1979.

The general level of literacy as reflected by the rate of newspaper circulation has increased. From 1970 to 1978, the ratio of newspapers to 1,000 readers has risen from 75 to 157 reflecting a growing adult literacy rate estimated at 70% today as compared to 60.8% in 1970.

#### Public Utilities

There has also been significant improvement in the availability of public utilities. It is expected that 993,267 households in Peninsular Malaysia will have electricity in their homes in 1980, as compared to about 681,720 households in 1970. While in 1970, only 50,000 rural households in Peninsular Malaysia had access to electricity, it is estimated that in 1980, 136,175 rural households would enjoy this facility. Likewise in Sabah and Sarawak the number of consumers of electricity have increased from 24,500 and 30,447 respectively in 1970 to 56,317 and 69,500 respectively in 1980. *Water supply* now reaches 7.6 million consumers in Peninsular Malaysia, compared to 4.6 million in 1970.

#### Conclusion

This general and brief survey clearly shows the significant improvements and changes that have taken place during the decade. It is pertinent to note that these substantive improvements took place in spite of marked deterioration in the world economic situation, especially in the latter half of the decade. These changes and improvements have therefore provided a firm base and setting for further progress in the eighties in line with the socio-economic aspirations of the people.

#### The Socio-Economic Situation and Progress in the Poor States—improves slightly

One of the major aims of the Government's regional development strategy is to distribute the benefits of economic growth equitably among the regions and states in the country and to reduce the existing economic imbalances between states. This strategy is being implemented through large public expenditure allocations to the poor states to implement various development programmes.

Kelantan, Trengganu, Kedah and Perlis have been identified as poor states; all these states have a per capita GDP of less than two-thirds the national average. Consistent with the objective of promoting regional development, the Government has made substantial allocations during the 1970s to improve the socio-economic status of these states. During the Third Malaysia Plan, an allocation of \$4,739 million had been made to the four states constituting 17.7% of the total allocation to all states.

However, despite the substantial expenditure allocations, the relative position of the four states compared to other states has not improved. The GDP per capita of Kelantan, Kedah/Perlis and Trengganu were 47%, 67% and 60% of the national average respectively in 1970. Although the per capita GDP of Trengganu remained at 60% of the national average in 1978, the per capita GDP of Kelantan fell to 38% while that of Kedah/Perlis fell to 54% in 1978. This was due to the relatively more rapid rate of growth in the other states. Over the period 1970-78, the per capita incomes of Kedah/Perlis and Kelantan grew by only 3.9% per annum compared to the national average growth of 6.8%. However, Trengganu's per capita income grew by 6.8% during the period, mainly due to the relatively rapid growth in the agricultural and petroleum sectors.

In a survey conducted by the Implementation and Coordination Unit of the Prime Minister's Department in 1978, villages throughout Peninsular Malaysia were classified into A, B and C categories according to a number of criteria, including the level of physical and social development. This survey showed that out of a sample of 4,027 villages, about 69% or 2,746 villages had poor infrastructural facilities and amenities such as roads, water supply and electricity. In the poor states, the level of infrastructural facilities was however well below this level. In Kelantan, 92.1% of the villages had poor infrastructural facilities, in Kedah 85.5%, in Perlis 80.3% and in Trengganu 82.6%. The situation in Selangor on the other hand was much better, where only 48.9% of the villages had poor infrastructural facilities.

The poor socio-economic situation in these states was also reflected in the income per household. According to preliminary results of the agricultural census conducted in 1977, the monthly gross income per household in Kelantan was the lowest in Peninsular Malaysia. About 74.8% of the households in Kelantan earned less than \$300 per month as compared to 69.3% in Kedah, 69% in Perlis and 68.7% in Trengganu. The national average was 48.2%. The situation in Selangor and the Federal Territory was much better, where the percentages of households earning less than \$300 per month were 31.2% and 14.5% respectively. The census further revealed that 30.3% of the households in Kelantan



earned less than \$100 per month, compared to only 0.8% in the Federal Territory. Land holdings in Kelantan were also the lowest, with 53.5% of total households owning less than 2.5 acres of land as compared to an average at 38.7% for the whole of Peninsular Malaysia.

The ownership of motor vehicles (cars and motorcycles) also reflected the socio-economic status of the poor states. In Peninsular Malaysia there were about 5.7 motor cars per 100 persons as of April 1980. The highest motorcar/population ratio was found in Selangor and the Federal Territory where the ratio as a whole was 10.9. The ratios for Trengganu, Perlis, Kedah and Kelantan were 3.4, 3.2, 2.8 and 2.4 respectively. The motor vehicle/population ratios were also low in Kelantan, Kedah, Trengganu and Perlis at 8.7, 11.3, 12.4 and 14.8 respectively compared to a ratio of 16.7 for every 100 persons for Peninsular Malaysia as a whole. The ratio for Selangor and the Federal Territory was 24.1 motor vehicles for every 100 persons.

Although the relative position of the poor states appeared to have deteriorated during the 1970s, a number of indicators revealed that the socio-economic situation in these states have improved. There has been an improvement in the provision of health services. The doctor to population ratio in Kedah/Perlis increased from 0.14 in 1975 to 0.21 in 1978, in Kelantan from 0.10 to 0.11 and in Trengganu from 0.11 to 0.12 during the same period. In the case of hospital beds, the situation improved only in Kelantan, that is from 1.07 to 1.08 between 1975 and 1978. For Kedah/Perlis and Trengganu, the ratio of acute hospital beds per 1,000 persons declined from 1.11 to 1.09 and from 1.43 to 1.18 respectively during the period. In the field of education the situation had improved substantially. The primary school enrolment ratio in Kelantan increased from 90.4% in 1975 to 94.5% in 1978 while in Trengganu, the ratio increased from 92.1% to 92.7%. The improvement in the secondary enrolment ratio was however more significant during the same period. It increased from 52% to 61% in Kedah/Perlis, from 55.4% to 64.6% in Kelantan and from 47.7% to 58.8% in Trengganu.

The following paragraphs highlight specific socio-economic progress in the poor states during the 1970s.

#### *Kedah*

The most notable feature of Kedah's development in the late 1960s and 1970s has been the substantial investment in agricultural infrastructure facilities, especially on drainage and irrigation. These large investments have led to a substantial increase in agricultural production especially padi. Padi production increased from 314,000 metric tons in 1969 to 879,000 metric tons in 1979.

This has resulted in a substantial increase in the productivity of farmers in the Muda region, where 92% of the padi acreage is now double cropped, and contributed to a considerable expansion of commercial services and facilities in the state capital of Alor Star. Monthly incomes in the Muda region increased during the 1970s following double cropping and improved yields, from \$91 per household in 1966 to \$333 in 1975. However, outside the Muda region, income per household averaged at only \$203 in 1976. Development in the Muda region has been relatively faster than in other parts of the State.

Padi yields increased by 164% during the 1970s with the improvement in irrigation facilities and the provision of input subsidies. At the same time the manufacturing sector has experienced rapid growth. Employment in this sector increased by 150% during the 1970s. In 1970, 2.5% of the labour force was employed in the manufacturing sector but this increased to 4.6% in 1979. Compared to only one industrial estate in 1970 there are now four industrial estates in Kedah. The manufacturing sector now comprises 12% of GDP and has been growing at 15% annually in the 1970s. The relatively rapid growth in the manufacturing sector has however contributed to the decline in the share of agriculture in the GDP from 60% in 1970 to 57% in 1979. Employment in the agricultural sector also declined during this period, from 71% of the total labour force to an estimated 60% in 1980.

On the provision of social services, the achievements during the 1970s have been considerable. By 1980, it is expected that 40% of rural households would be supplied with electricity compared to only 18% of the rural population in 1970. Similarly about 28% of the rural population would be able to enjoy potable water by the end of this year. Substantial progress has also been achieved in education where about 95% of the primary school going age children are attending schools while 47% are attending secondary schools compared to 88% and 36% respectively in 1970. Similarly, medical services and facilities have improved in the 1970s. Although the number of acute hospital beds per 1,000 population has declined from 1.28 in 1970 to 1.15 in 1979, there are now 5 district hospitals and 9 major health centres, compared to only one district hospital and three health centres in 1970.

#### *Perlis*

The structure of the Perlis economy with its heavy dependence on padi cultivation is broadly similar to that of Kedah. About 72% of the labour force is employed in the agricultural sector, 9% in services and only 3% in manufacturing. There are 200,227 acres of land in Perlis, out of which 67% or 134,529 is under agriculture. Out of the total land area under agriculture,

53% (70,994 acres) is under padi, 15% (20,200 acres) under sugar cane, 14% (18,636 acres) under rubber and the balance is under minor crops.

The southern part of Perlis is covered by the Muda irrigation scheme and income levels in this region are the same as in the other parts of the Muda region. The northern part of the State covering about 25,000 acres of agricultural land is relatively backward. During the 1970s, about 9,120 acres of padi land outside the Muda region have been irrigated, as a result of which padi yields had increased by about 50% during the decade.

There has been some improvement in the provision of amenities in the State. In 1970 only 17% of the State's population enjoyed piped water. By the end of 1980, it is expected that about 70% of the population would enjoy this benefit. Similarly, electricity which was supplied to only 17% of rural households in 1970 will be provided to 80% of rural households in 1980. Health facilities have also improved during the decade. There are now 2.6 beds per thousand population, 1 hospital, 1 main health centre, 6 health sub-centres, 21 midwife clinics and 7 health clinics. Primary school enrolment increased by 7.6% between 1970 and 1979 while the enrolment for secondary schools doubled during this period.

#### *Kelantan*

The low level of socio-economic development in Kelantan is mainly due to its over dependence on small-holder agriculture where productivity and incomes are low. Crop yields have not increased impressively during the 1970s. Padi production increased from 167,000 tons in 1970 to 200,100 tons in 1979 (+19.7%) while padi yields per acre increased by only 8.2% during the same period i.e. from 1,758 lbs. per acre to 1,902 lbs. per acre. Rubber yields have also grown at a slow pace of 6.2% during the 1970s from 650 lbs. per acre in 1970 to 690 lbs. per acre in 1979.

Available data on farm incomes indicate some improvement in the 1970s. In the Kemubu region, it was estimated that farm incomes increased by 79% over the period 1969-1976, from \$964 per family to \$1,745 per family. This increase in income was due to an increase in off season padi production as well as higher prices for crops.

Although some manufacturing industries were attracted to Kelantan during the 1970s, the state has only received about 1.4% of the total number of projects approved by MIDA during the period 1970-79. Five industrial estates covering an area of about 1,879 acres are being developed. However, progress in industrialisation in Kelantan during the 1970s has not been satisfactory.

Considerable progress has been achieved in the provision of health services and this has been reflected in the improvement in a number of indicators. The still birth rate declined from 23.93 per 1,000 in 1970 to 15.41 in 1978 while the infant mortality rate declined from 58.7 to 34.7 during the same period. These improvements were largely due to the increase in health facilities made available in the rural areas. The number of midwife clinics increased from 59 in 1970 to 138 in 1979 while the number of hospital beds increased from 735 in 1970 to 1,047 in 1979, thus raising the number of hospital beds per 1,000 population from 1.07 to 1.53. The number of hospitals increased from 5 in 1970 to 7 in 1979. During the same period, the number of health sub-centres increased from 16 to 26.

Between 1970 and 1979, the primary school population increased at an average rate of 3.8% per annum while the secondary school enrolment increased by 11% per annum. A significant improvement was recorded in the enrolment ratio for secondary schools, from 36% in 1970 to 56% in 1979. The number of primary schools increased from 323 in 1970 to 336 in 1979 while the number of secondary schools increased from 58 to 71 during the same period.

Rural land development has progressed rapidly during the 1970s. During the decade, 147,996 acres of land have been cleared for oil palm (28,850 acres) and rubber (119,142 acres). A total of 13,353 settlers were settled and 1,800 jobs were provided in public sector estates. Land development in the state has helped to increase the incomes of previously landless farmers. With the formation of KESEDAR in 1978 to develop the South Kelantan region it is expected that the tempo of land development will be accelerated in the 1980s.

Water supply has been provided to more rural households during the 1970s. By the end of the TMP, it is expected that 169 water supply projects would have been completed compared to 18 at the end of the SMP. The number of beneficiaries are expected to increase from 35,000 to 200,000 during that period. In addition, an estimated 40,500 households have benefited from 356 rural electricity projects implemented by the National Electricity Board. In 1973 there were only 70 rural electricity projects which benefited 5,765 households.

#### *Trengganu*

Agriculture is the mainstay of Trengganu's economy. About 53% of the labour force are employed in this sector. Out of the total land area of 3.2 million acres, about 464,000 acres have been developed for agriculture.

During the period 1970-80, about \$293 million was spent on land development to uplift the standard of living of farmers in Trengganu. About \$33 million was spent on the Besut irrigation scheme to enable double cropping on 13,000 acres of padi land. This project would benefit 4,000 farmers in the area. During the period 1970-80, 28,000 acres of rubber land have also been replanted.

At present there are 13,000 fishermen in Trengganu. During the 1970s, about \$55.5 million have been spent on the fisheries sector for subsidies and other purposes. Partly as a result of the Government's efforts to improve the living standards of fishermen, their average monthly incomes are expected to increase from \$120 per month in 1970 to an estimated \$204 per month in 1980.

Land development agencies have developed more than 185,000 acres of forest land in Trengganu during the 1970s. Since its inception, Felda has developed 90,589 acres in Trengganu out of which 55,217 acres have been planted with oil palm and 11,424 acres with rubber. About 3,190 families have been settled on these land schemes. In 1979 the average income in an oil palm scheme was \$557 per month compared to \$344 per month in 1970 while the average income in a rubber scheme was \$489 in 1979 compared to \$320 in 1970. In 1973 a new development area, Trengganu Tengah covering 1.09 million acres was started. Since then, about 124,427 acres have already been developed and 2,031 families have been resettled. In addition, 7,322 jobs have also been provided. All these land development projects have contributed to socio-economic progress in Trengganu.

A wider range of social services and amenities is now available in Trengganu. In 1970 only Kuala Trengganu residents or 11% of the state population enjoyed piped water. At present piped water has been provided to 35% of the population. There has also been an improvement in health facilities. There are 5 hospitals at present compared to 4 in 1970 and 12 major health centres compared to 3 in 1970. As a result of the provision of a wider range of medical services, the crude mortality rate declined from 10.2 in 1966 to 6.29 in 1978 while the infant mortality rate improved from 69.59 to 39.31 during the same period. At present, it is estimated that 97.3% of Trengganu's population are within reach of medical facilities compared to 72% in 1970.

The number of children in primary schools increased by 33.7% during the period 1970-1980, i.e. from 62,601 to 83,728 while the number in secondary schools

increased by 152% during the same period, i.e. from 15,530 to 39,134. The number of classrooms for both primary and secondary schools increased by 38%, from 1,762 in 1970 to an estimated 2,431 in 1980.

## Conclusion

Although significant progress has been achieved in the poor states, especially in the provision of social services and infrastructure, their relative socio-economic position vis-a-vis other states has not improved much during the 1970s. In order to accelerate progress in these states, the Government will give priority attention to their development requirements during the 1980s. The Government will continue to promote in situ agricultural development, land development as well as industrialisation in the poor states in order to narrow the income and other gaps between these poor states and the other states in Malaysia.

## Developments in Mass Media Communication in Malaysia<sup>1</sup>—needs further improvement

### Introduction

The ability of the mass media to transmit information to a large number of receivers simultaneously makes it an important communication channel. This topic examines the extent to which Malaysians are exposed to the various forms of mass media. Mass media is taken to include radio, television, newspapers and mobile unit film shows.<sup>2</sup>

### Radio

The total number of radio listeners increased to 5,577,000 in 1979 as compared to 5,010,000 in 1975. The average annual increase of 3% in the total number of radio listeners gives an indication of the small but steady increase in the exposure of Malaysians to radio broadcasts. About 80% of the adult population are radio listeners. Malays account for the largest proportion, or 62% of the total radio listeners, while the Chinese account for 26% and the Indians 11%. Listeners from the rural areas make up 66% of total radio listeners since the radio is their major source of entertainment and information. The urban population and those from the higher income levels however represent only a small proportion of the total radio audience since they have easier access to and can afford to seek information and entertainment through other sources such as television, films, newspapers and other print media. For instance the 1979

<sup>1</sup> This analysis does not include Sabah and Sarawak.

<sup>2</sup> This analysis is based largely on the data findings of the Ministry of Information's research on the Mass Media and its Programme Evaluation Survey for Peninsular Malaysia, 1979.

Mass Media Survey revealed that the incidence of cinema-going is 78% among the urban population compared to only 52% among rural dwellers.

The exposure of the public to the radio as measured by the frequency of radio listening, is also on the increase as the percentage of listeners who listen very frequently, i.e. daily or almost daily, have increased from 58% in 1978 to 60% in 1979.

The ownership of radios as another indicator of the exposure of Malaysians to that media is even more encouraging as currently 83% of the urban and 79% of the rural households own radios. However the extent of exposure is definitely greater than that shown by the percentage of radio ownership as it is not uncommon to find a single transistor serving a number of listeners.

### Television

Malaysians have however a greater exposure to the television as 86% of the total adult population watch television as against 80% of the total adult population who listen to the radio. The total number of television viewers amounted to 6,046,000 in 1979 or an increase of 13% over the 1975 estimate. The incidence of television watching in both the urban and rural areas is higher than that of radio listening. A study conducted by the Ministry of Information showed that 89% of the urban and 85% of the rural adult population watch television despite inadequate electrification in the rural areas. The overall television audience is thus made up of 62% rural viewers and 38% of urban viewers, or 54% Malays, 35% Chinese and 10% Indians. Presently about 67% of the urban and 43% of the rural households own television sets.

Although the exposure to television measured in terms of total number of viewers seems quite impressive when compared to that of radio listeners, only 33% of the television viewers in general watch television frequently. Among those who watch television frequently, 52% are from the urban areas and the remaining 48% are from the rural areas. Most of the rural viewers watch television only once or twice in a week or even less often<sup>1</sup> due among others to the inconveniences involved in communal viewing. With the general improvement in the incomes of Malaysians and greater rural electrification, a greater exposure of the rural population not only in terms of absolute numbers but also in terms of higher viewing frequency, can be expected.

The radio and television are thus useful instruments of mass communication as they enable transmission to a wide audience regardless of their level of literacy. The Government thus uses the radio and television to inform, educate and entertain the public through its programmes, as indicated in Table I. However, entertainment programmes take up 60% of radio and 58% of television airtime, while development-oriented information and education account for only 15% and 13% of radio and television airtime respectively.

TABLE I  
RADIO AND TELEVISION PROGRAMMES AS PERCENTAGE OF TOTAL WEEKLY AIRTIME

Programme	Radio Malaysia (%)	Television Malaysia (%)
Development-Oriented and Education .. .. .	15	13
Entertainment .. .. .	60	58
News .. .. .	13	18
Religion .. .. .	7	7
Miscellaneous .. .. .	5	4
Total .. .. .	100	100
Total Weekly Airtime (Hours) ..	443.3	100.3

### Film Shows<sup>4</sup>

Mobile unit film shows represent another media form used by the Government to inform the people of national issues and policies. In 1979 such films were screened to about 79,700,000 people in 165,867 screenings both locally and abroad. This represents a 17% increase in the number of screenings and an increase of 36% in the attendance over the 1978 figure.

The rural adult population have greater exposure to such films. Official estimates show that more than twice as many rural adults as urban adults have attended such shows.<sup>5</sup> This is because the screening of these shows are more heavily concentrated in the rural areas and intended primarily for the rural population. Only 11% of the rural and 4% of the urban viewers have attended such shows within the two months prior to the survey.<sup>6</sup> Such shows also do not appeal to the younger age group, the more educated and urban adults because of their apparent lack of entertainment value and keen competition from television and cinemas.

### Newspapers

Half of the adult population read newspapers daily. The general improvement in literacy and access to newspapers have enabled a rather even exposure of both the urban and rural population to the newspapers.

<sup>1</sup> Once or twice a month or less often.

<sup>4</sup> Produced by Film Negara.

<sup>5</sup> Data from the "1975 Information Survey".

<sup>6</sup> As in (4).

About 51% of the total newspaper readers are from the urban areas and the other 49% from the rural areas. Almost one and three-quarter times as many men as women read newspapers although the overall literates comprise of 59% males and 41% females. The 15-19 age group constitute the biggest proportion of total newspaper readers (24%) as they form the bulk of the Malaysian population and the largest proportion of literates in the country. Statistics on the sales of newspapers show that sales have increased at an average rate of 13% annually. However it is important to note that a single copy of newspapers is often shared between 2 to 11 people as indicated in Table II.

The total newspaper readership comprises of 50% Chinese, 40% Malays and 10% Indians who have access to 60 different types of newspapers—11 published in Bahasa Malaysia and Jawi, 15 in English, 29 in Chinese, 4 in Tamil and 1 in Punjabi. Newspapers in Bahasa Malaysia and English have the widest circulation in terms of total sales volume at an average of 1.4 million copies or 85% of total sales, due to a multi-ethnic readership as the population is largely literate in these two languages, while the other newspapers serve virtually single ethnic groups. However newspapers in Bahasa Malaysia, although potentially most integrative since literacy in Bahasa Malaysia is today most widespread in both urban and rural areas as well as

among the younger non-Malay population, as shown in Table II, are read by only 3% of Chinese and 11% of Indians. The English language newspapers on the other hand are most popular among Indians, 42% of the Indians as compared to only 21% of Chinese and 15% of Malays read the English newspapers.

According to the 1970 Population Census of Malaysia the overall literacy rate is quite high at 62% for Malays, 58% for Chinese and 64% for Indians. The incidence of reading newspapers however is not reflective of the rate of literacy. As indicated in Table II only 4 out of every 10 people who are literate in English, Bahasa Malaysia and Tamil read newspapers in these languages. The ratio is however more favourable at 7:10 in the case of those literate in the Chinese language.

A content analysis made on two of Malaysia's most widely read newspapers<sup>7</sup> show that the greatest focus is on sports, entertainment and socio-economic development, as well as local and foreign news. Each respectively occupies an average of 14%, 8%, 10% and 7% of total newspaper column space.

There is a great potential for newspapers to extend its coverage since an average of 60% of literates have not cultivated newspaper reading habits.

<sup>7</sup> The New Straits Times and the Utusan Malaysia.

<sup>8</sup> Advertisements occupy an average of 55% of total newspaper column space.

TABLE II  
INDICATORS OF NEWSPAPER READING

	<i>Bahasa Malaysia</i>	<i>Jawi</i>	<i>English</i>	<i>Chinese</i>	<i>Tamil</i>
Literacy of:					
Malays .. .. .	93	66	39	*	1
Chinese .. .. .	37	1	32	42	—
Indians .. .. .	40	2	37	—	59
Urban .. .. .	56	15	47	48	8
Rural .. .. .	62	35	26	25	9
Language of Newspaper preferred by:					
Malays (%) .. .. .	85	—	15	*	—
Chinese (%) .. .. .	3	—	21	76	—
Indians (%) .. .. .	11	—	42	—	48
Per Copy Newspaper:					
Number of Readers Ratio .. .. .	1:2	—	1:2	1:7	1:11
Readership:					
Literacy by Language Ratio .. .. .	4:10	—	4:10	7:10	4:10
Average Daily Newspaper Sales ( <sup>000</sup> copies) .. .. .	827	—	559	221	17

\*Less than 0.5%.

Sources: Ministry of Information, Department of Statistics, Malaysia.

## Conclusion

With the fairly widespread exposure of the public to the mass media, it is clear that it has a great role and potential for influencing modernization and change, as well as to motivate society by way of shaping attitudes and moulding public opinion and common value orientations in keeping with national aspirations and principles of the Rukun Negara. Expansion and improvement in mass media exposure is therefore essential for further socio-economic development and nation-building.

## A Socio Economic Profile of Hawkers in Kuala Lumpur—more attention to improve services to the public

Hawkers play an important role in the commodity retail trading system. A Dewan Bandaraya (City Hall) report showed that in 1977, hawkers in Kuala Lumpur distributed not less than 33% of all retail trade in commodities comprising mainly fruits, vegetables, cooked food and non-food items of all types ranging from textiles to medicines. They provide a source of cheap goods and services which have a good demand especially from the lower income groups. The total number of licensed hawkers in Kuala Lumpur increased from 5,264 in 1970 to about 14,000 in 1979. This three-fold increase is due inter-alia to the "liberal" licensing policy pursued by Dewan Bandaraya to encourage the growth of hawkers in line with Government's objectives of eradicating poverty and restructuring society. Hawkers however pose traffic problems, are potential health hazards and also cause difficulties in urban development and therefore need to be carefully regulated.

## Role of Hawkers

The different types of hawkers in the country range from mechanised itinerant hawkers who use motor vans, cars, motor cycles and bicycles, to pedlars and those occupying permanent lock-up stalls. The Hawkers By-Laws (Federal Territory) 1979 does not categorically define a hawker but merely states that the term would include the mobile, static and temporary hawker. Hawkers can be grouped generally as *those people who offer goods or services for sale at public spaces, primarily streets and pavements and also those who move from house to house selling goods or offering services*. In Kuala Lumpur it is significant to note that about 70% of the hawkers are either mobile or semi-static. These hawkers provide their services mainly to the lower income groups of

people in the city. They also provide a service to the public by operating at locations which are easily accessible to the pedestrian, thereby helping the consumers to reduce transportation costs.

The commodities sold by hawkers can be divided into 3 main groups i.e. unprocessed and semi-processed food, prepared food and non-food items. In Kuala Lumpur about 80% of the hawkers are involved in selling either prepared, semi-processed, or unprocessed foods. Transactions are mainly conducted in cash.

The mode of operation of hawker units can be divided mainly into three types; the *individual operations*, *family operations* often with assistance from relatives and *non-family operations* with paid employees. In Kuala Lumpur about 90% of the hawker units are run by individuals and families.

It has been observed that the locations of hawkers are primarily influenced by factors such as better business attraction, proximity to home, convenience to clientele and source of supplies. This is reflected in the study carried out by SERU<sup>1</sup> which indicated that about 70% of the hawkers took only 20 minutes to reach their place of work and a large majority of the hawkers (about 85%) purchased their goods and supplies from within city boundaries. However, as a result of the rapid pace of development taking place in Kuala Lumpur and the consequent separation of the place of selling from the home, hawkers are increasingly turning towards mechanised means of transport.

## Social Profile

The rapid development of Kuala Lumpur as an industrial and commercial centre has attracted a large number of people especially from the rural sector. The majority of these migrants are *young*, underemployed or unemployed, who came in search of jobs or better income prospects. The study carried out by SERU revealed that about 56% of the hawkers in Kuala Lumpur came from regions outside Kuala Lumpur and Petaling Jaya. Of the hawker migrants, 80% were Bumiputras while a large majority of the non-migrants were Chinese. The study also showed that about 50% of the hawkers were in the 21-40 age limit. About 70% of the Bumiputra hawkers were in the 21-40 age limit, indicating a high rate of entry of young Bumiputras into the hawking profession.

In terms of the educational level achieved by hawkers, the SERU study showed that about 75% of the hawkers had received some formal education and

<sup>1</sup> SERU—Socio Economic Research Unit in the Prime Minister's Department undertook a detailed study on the socio economic profile of the hawkers in Kuala Lumpur in 1979. The study currently is in the final stages of completion and as such only preliminary findings were available.

had at best reached the lower secondary level. Due to the low level of academic achievement coupled with the lack of any other form of training, they were, as a result, attracted to hawking which not only required a very low level of skill but was also profitable.

The incomes earned by a majority of the hawkers would place them among the lower income groups of the urban population though they are much better off in comparison to the people in the rural areas. The SERU study revealed that about 50% of the hawkers worked daily and more than 90% of them were owner-operators. The average monthly net income of about 50% of the hawkers was around \$500. Their main source of capital was personal savings. Borrowings from financial institutions were negligible mainly due to their ignorance or inability to comply with the stipulated requirements of financial institutions. The main assets owned by more than 50% of the hawkers were either some means of transport or household equipment.

Housing in Kuala Lumpur is either not available or beyond the means of many of these hawkers. Thus many of them are squatters. The SERU study revealed that about 18% of the hawkers are squatters, while the majority live in cheap rented premises. Their living conditions as such are generally poor.

The main problems faced by the rapidly increasing number of hawkers in their day to day operations are inadequate public facilities, especially the inavailability of piped water supply and the shortage of attractive locations to hawk. Many of the hawkers, especially Bumiputra hawkers also faced problems of insufficient capital and unsatisfactory credit facilities.

There are currently two hawker organisations in Kuala Lumpur i.e. the Kuala Lumpur Petty Traders and Hawkers Association mainly catering for the Chinese hawkers and the Federal Territory Bumiputra Petty Traders and Hawkers Association. Less than 20% of the total number of hawkers are represented by these two organisations. The SERU study indicated that the majority of the hawkers perceived their organisations to be ineffective and therefore unable to bring them any benefits.

### Perceptions

A large proportion of the hawkers (72%) indicated that they are currently satisfied with the performance of their business. However, in terms of their future, about 70% of the hawkers indicated feelings of uncertainty mainly due to increasing competition and strict enforcement of regulations by Dewan

Bandaraya. However, though uncertain of their future only about 35% of them contemplated a change in their job.

On the basis of the increasing number of complaints received by Dewan Bandaraya and also letters to the Press, there appears to be a growing concern among the general public about the cleanliness of the hawkers, the traffic congestion they cause in busy streets and the unethical business practices carried out by a number of hawkers. Consumer Associations have urged the Government to implement measures to increase the consciousness of hawkers towards cleanliness and to increase the rate of resettlement of the hawkers from busy streets to reduce the growing traffic congestion in the city centre. Dewan Bandaraya has also been urged to take immediate steps to check the malpractices prevalent among some hawkers.

### Government Measures

In the 70's, the Government in the light of the increasing number of hawkers, decided to integrate hawkers into the public market systems and increase self-employment opportunities for the lower income groups of people in Kuala Lumpur. This was reflected in the implementation of a liberal licensing policy, the enforcement of law through education, the provision of other inducements, particularly for the Bumiputras and the recognition that hawking provided an important avenue for employment and entrepreneurial development.

A special Hawkers' Unit was set up within Dewan Bandaraya to look into the problems of hawkers. As a first step, Dewan Bandaraya took measures to stabilise hawkers in certain areas by providing standpipes, and other facilities for the use of hawkers. Hawkers already overcrowded along congested streets were relocated. At the end of 1979, more than 9,000 hawking spaces in 80 different areas were established. Large car parks and certain streets and roads were closed for use by hawkers during the night. As at the end of 1979 Dewan Bandaraya had built about 1,410 lock-up stalls for hawkers in various parts of the city and another 163 stalls are expected to be completed for use by the end of 1980. About 180 hawker sites were also made available in high rise public housing schemes in the city. In cooperation with certain Government agencies like PKNS and UDA, business complexes like Wisma Yakin and Hentian Pudu Raya allocated spaces for hawkers and petty traders. The Government, through Dewan Bandaraya also introduced the "night market" concept to cater for the growing number of hawkers in Kuala Lumpur. The "night market" operates on a daily basis in different locations approved by the authorities.

The Government, in its desire to ensure an orderly development of the hawking sector, regulates the activities of the hawkers through licensing, health inspection and enforcement of regulations. Enforcement is carried out by the Dewan Bandaraya Enforcement Unit to check not only malpractices prevalent among some of the hawkers but also to ensure that they do not hinder traffic and urban development or become health hazards. In July 1980, Dewan Bandaraya's Health and Enforcement Units in conjunction with the coming into force of the Food Handlers' By-Laws 1979, launched a 2-week campaign to educate hawkers in Kuala Lumpur on the importance of cleanliness.

### **Conclusion**

The positive policies of Government to integrate hawkers into the public distribution systems would be further emphasized in the Fourth Malaysia Plan. The Government, recognising the increasingly significant role of hawkers invited hawker representation to the 1980 Budget Dialogue to discuss their problems. This

positive step taken by Government reflects its growing commitment to help the hawkers play a bigger and more significant role in the fast expanding economy of the country.

Positive structural programmes to encourage hawkers through the provision of loans by MARA, UDA and also commercial banks for the setting up of stalls would further complement efforts to improve the working conditions of the hawkers. Efforts would also be undertaken by the Government to look into the possibility of improving the distribution system of supplies for the hawkers through various Government agencies. Another positive step taken up by Government is the setting up of the Dewan Bandaraya Hawkers' Advisory Committee where both the hawker organisations are represented and through which, it is anticipated there will be a considerable flow of hawkers' viewpoints to the policy-makers that could lead to the creation of a better environment for hawkers and a better quality of service to the general public.



## VII. Malaysia's Economic Outlook for 1981 and Prospects for 1982

*E*conomic growth in the major OECD countries is expected to continue to weaken throughout 1980 and early 1981. However, there is some consensus that a modest recovery could be expected towards the later half of 1981, so that growth for 1981 as a whole could show a moderate improvement. The growth in real GNP for 1981 is therefore, forecast at about 1.9%, marginally higher than the 1% growth in 1980.

The tight monetary and fiscal policies now being implemented in the OECD countries are expected to result in a significant improvement in the inflationary situation, with inflation recording an overall increase of about 9.6% compared to 13% in 1980. However, this improvement will only be achieved if there is no sudden reversal of present policies, as the tight monetary and fiscal policies have undoubtedly constrained growth, which has resulted in markedly high unemployment rates. The rate of unemployment could in fact deteriorate further and reach 6.5% in 1981. Such a high level of unemployment is expected to lead to fresh pressures upon policy makers for added protection for domestic industries, which could affect the level of world trade. Except therefore, for the moderation in inflation rates and hence import prices, the international economic scenario in 1981 will continue to be unfavourable, especially to trading nations like Malaysia.

In the face of continuing inflation, most OECD governments are expected to plan extremely modest growth targets in the volume of public expenditures in 1981. This will consequently affect growth in output. Monetary policy is expected to continue to remain tight in order to contain inflation. With the marginal increase in output growth, the outlook for employment is not encouraging. All of the larger countries except Japan, are expected to experience declines in employment while growth in the rest of the OECD countries will be generally modest. The unemployment rate could increase to 7% of the labour force by mid-1981 compared to 6% in 1980.

The poor economic situation in the major industrial economies will therefore have a dampening impact on Malaysia's economic outlook for 1981. The external sector is expected to decelerate as a result of the industrial countries' lower demand due to the low level of economic activity and reluctance to replenish stocks arising from tight monetary policies and cautious business attitudes. With the weakening of the export sector, the stimulus to economic expansion would have to come from the domestic sector. Private sector expenditures are expected to continue to be expansionary in 1981, although less vigorous than in 1980. Under these circumstances, the Government's expenditures will be stepped up to continue to lead the pace of economic growth. The 1981 Budget Strategy therefore, has been designed to sustain the expansion of the economy with priority given to expanding supply capacities, the containment of pressures on domestic consumer prices and to focus public policy on measures to benefit the lower income groups.

## Malaysia's Gross Domestic Product

The productive capacity of the agricultural sector is expected to recover moderately by 3% from the sluggish growth in 1980. Rubber production which constitutes about 30.5% of total agricultural output is expected to increase by 1%, after experiencing consecutive declines in output since 1977. Palm oil production is expected to remain steady, with an output growth of 10.2% while padi production is expected to continue to expand at a slow pace of 2%. Output of sawlogs which accounts for 16.5% of total agricultural output is expected to continue the downward trend in production evident since 1978, as a result of the Government's forest conservation policies. Value added in the agricultural sector, which accounts for 21.2% of real GDP is therefore expected to increase by \$174 million to \$5,983 million in 1981 or an increase of 3% compared to 0.2% in 1980.

The mining sector, however, will continue to show a decline of 2% in 1981 compared with 3.4% in 1980. Output of petroleum is estimated to decrease further to 260,000 barrels per day in 1981 from a production level of 275,000 barrels per day in 1980 due to the Government's oil conservation policy. Tin production is also expected to decline further by 0.8% in 1981 mainly due to increase in production costs. Value added in the mining sector is therefore estimated to amount to \$1,190 million in 1981 compared to \$1,214 million in 1980.

After the strong expansion in 1980, the manufacturing sector is expected to grow at a steady rate of 12.1% in 1981. Increasing costs of production, particularly costs of fuel, labour and imported raw materials are expected to affect investment decisions and the expansion of capacity in the manufacturing sector. Slower output growth of 2% and 5% respectively are expected in the production of basic metals and non-metallic mineral products in 1981 following the deceleration in output in the construction sector. The slower external demand arising from the sluggish economic activity in the major industrial countries is expected to affect production in the export-oriented industries including wood products, textiles and footwear and chemical products. However, output of food products and transport equipment are expected to continue to increase steadily by 9% and 7% respectively, in line with the sustained growth in domestic demand following expected increases in consumer spending. The estimated \$6,024 million in value added in the manufacturing sector in 1981, which accounts for 21% of real gross domestic product, will for the first time, result in the manufacturing sector becoming the largest sector in the economy.

Growth in value added in the construction sector is estimated to decelerate to 12.5% in 1981, after experiencing a strong output growth of 15% in 1980, due to the slower investment in building and construction by the private sector. However, output in this sector on the whole would be sustained by the increasing expansion in residential construction, particularly low cost housing. Total housing units to be constructed by the private sector are expected to increase to 93,000 units in 1981 while the public sector is planned to construct 83,422 housing units, of which 42% or 35,317 units will be low cost houses.

*Demand for services is expected to increase at a slower pace of 8.5% in 1981 compared to 9.4% in 1980 reflecting the slower economic expansion in the manufacturing and construction sectors. As a result, value added in the transport, storage and communications, finance, insurance and real estate and public utilities sectors is expected to increase by 8%, 7% and 10% respectively in 1981. The producers of government services sector is estimated to increase steadily by 10% in 1981 reflecting increased expenditures on wages and salaries and purchases of material inputs by the Government. Wholesale and retail trade is expected to increase by 8.2% in 1981, with the less buoyant external sector.*

*Thus, real gross domestic product at purchasers value is estimated to reach \$28,207 million in 1981, representing an increase of 7.7% compared to 7.6% in 1980.*

### **Gross National Expenditure**

*Aggregate domestic demand will continue to provide the main stimulus to overall economic expansion in 1981. Real domestic demand is estimated to increase by 21.3% in current terms and 12.3% in real terms. Public sector demand is planned to continue to play a strong role in 1981, with an estimated real growth of 18.7% compared to 17.2% in 1980 and will therefore contribute significantly to economic expansion in 1981.*

*Real private sector demand is expected to increase at a slower pace in 1981, after a strong growth of 13.6% in 1980, as private consumption expenditures are expected to slow down in view of the weakening export sector. However, the lagged effects of salary increases in the public sector and wage increases expected in the private sector, will be able to maintain an increase in private sector demand of 10.4% in real terms in 1981. Real private consumption expenditures are estimated to reach \$17,273 million, representing an increase of 10% compared to 1980. The continued slowdown in international investment as well as increased costs of production are expected to affect new investments and capacity expansion in the private sector. Thus, private investment, which accounts for 17% of the gross national product is expected to slow down from a growth of 18% in real terms in 1980 to 12% in 1981.*

*Private non-oil investment is estimated to increase by 11% due to slower investments in plant and machinery and investment in commercial and industrial building construction by the private sector. Real investment in machinery and equipment which constitutes about 50% of private investment is estimated to increase by 10%, in line with the expected increase of 23.9% in imports of investment goods in 1981. Growth in private investment expenditures in building and construction is envisaged to moderate to 12% in 1981 compared to 16% in 1980. This is largely due to the slower pace of investment activity expected in non-residential construction. Investment in housing construction which constitutes about half of investment in building and construction will continue to be strong, in order to meet the increasing demand for housing. In current prices, private investment expenditures are estimated to reach \$10,293 million in 1981, representing an increase of 22% over the level of investment expenditure in 1980.*

## The 1981 Budget

*The Government's fiscal and monetary policies in 1981 will be geared towards stimulating expansion of the economy's productive capacity especially in view of the slow growth in the external sector and the increase in inflationary pressures in 1981.*

*For 1981, budgetary expenditures are planned to increase by 21% to \$20,600 million. The Federal Government's operating expenditure is estimated to increase by 22% to \$14,600 million while development expenditures are planned to increase by \$1,000 million to \$6,000 million in 1981, or a growth of 20%. The budget's revenue, at existing tax rates is envisaged to grow by \$2,102 million to \$14,972 million or an increase of 16.3% in 1981. With the stronger growth in expenditures compared to revenue, the budget's current account surplus is expected to narrow down substantially from \$872 million in 1980 to a surplus of \$372 million in 1981.*

*In line with this budgetary stimulus, total public sector demand is expected to increase by 29.7% in current prices and 18.7% in real terms and will help to provide a firm basis for sustained economic growth in 1981.*

*Public consumption which accounts for 23% of the gross national product is estimated to increase by 25.9% in current prices (17.6% real) compared to 28.4% (19% real) in 1980. Public investment is expected to increase at a stronger pace of 36.2% in current prices (21% real) to \$6,945 million reflecting the increased investments by MAS and MISC. The increase of \$524 million in real public investment, which will add 2.1% to GNP growth, is necessary to ensure that the economy's long term productive capacity is sustained so that the development targets of the Fourth Malaysia Plan are achieved. Investments by MAS and MISC are expected to increase substantially to \$1,520 million in current prices in 1981 compared to \$507 million in 1980 reflecting mainly the purchase of four LNG tankers in 1981. Excluding investments by MAS and MISC, public investment is estimated to increase by 18.1% in current prices and 8.4% in real terms in 1981.*

*The export sector is estimated to be mildly expansionary in 1981 with the anticipated slowdown in external demand. Exports of goods and services are forecast to increase at a modest pace of 12.5% in 1981, which is lower than the average rate of growth of 24% per annum achieved in the Third Malaysia Plan period. Export earnings of rubber are estimated to increase moderately by 8% reflecting the low level of external demand. However, exports of other primary agricultural commodities, including palm oil and sawlogs are forecast to decrease slightly by 2% and 1.5% respectively in 1980 due to decreases in volume. Exports of crude petroleum are estimated to increase by 14.5% to \$7,740 million although the export volume is envisaged to decrease by 3%. Exports of manufactures will continue to expand steadily by about 20% in 1981, although lower than the growth of 23% achieved in 1980.*

*The prices of major export commodities will continue to increase at a slow pace in 1981. The price of RSS 1 rubber is expected to average 320 sen per kilogram in 1981 compared to 300 sen in 1980 while tin prices are expected to average \$2,075 per picul. The price of palm oil is estimated to decrease from the 1980 level*

to \$1,050 per tonne in 1981 while prices of crude petroleum are expected to continue to rise by 4.9% to US\$36.90 per barrel in line with the increases in OPEC's petroleum prices. Some increase in export prices are expected in manufactured goods as a result of higher costs of production, which will result in the export unit value for manufactured goods increasing by about 15% in 1981. Thus, on the average export prices are expected to increase by 7% compared to 15.2% in 1980.

Reflecting the slower expansion in private sector demand, imports of goods and services (excluding imports of oil and imports by MAS and MISC) are forecast to expand at a slower rate of 23.8% in current prices compared to 28.4% in 1980. The slower increase in volume of imports is due to the slower demand for imports of intermediate goods such as raw materials and fuel by the manufacturing and construction sectors in 1981. Imports of these goods are forecast to increase by 25.5% in 1981 compared to 34% in 1980. Imports of investment goods are estimated to increase by 24% reflecting the slower pace of expansion in private investment. Imports of consumption goods are however, envisaged to increase strongly, by 20% in 1981 due to increases in imports of food and consumer durables. The increase in the import price deflator is forecast to decelerate to 9.5% in 1981 from 12% in 1980, in line with the lower rate of inflation of about 9.6% envisaged for the OECD economies in 1981. Imports of goods and services including oil imports, and exports by MAS and MISC are estimated to increase by 26.8% in 1981 to \$35,329 million.

The stronger growth in imports of goods and services at a time of a modest export performance is expected to result in a deficit of \$4,189 million in the current account of the balance of payments, after five consecutive years of surpluses. However, it is envisaged that net corporate investments and official inflows of long term capital will increase in 1981. After taking into account net outflows of short-term capital and errors and omissions, the basic balance in the balance of payments is expected to show a small surplus of \$134 million. Net external reserves are estimated to amount to \$9,289 million and will be sufficient to finance about 5 months of retained imports at the 1980 level.

Inflationary pressures will continue to remain strong in 1981 in view of the high petroleum prices, the increases in prices of some domestic consumer good and increases in domestic demand pressures arising from increases in salaries and wages in the public and private sectors. Consumer prices are expected to increase by slightly more than 7% in 1981. The effects of imported inflation will continue to remain strong, due to the lagged effects of higher prices of imported raw materials and fuel on domestically produced goods. The government will continue to take strict administrative measures as well as fiscal and monetary measures to minimise any adverse effects of price increase especially on the lower income groups. In the effort to restrain inflation, the Government will place greater emphasis on increasing the supply of goods and services, monitoring monetary developments and removing supply bottlenecks particularly in food supplies and materials for the construction industry.

### **The outlook for 1982**

The outlook for economic growth in the major industrial countries would continue to be affected by the deflationary impact of the increases in fuel prices

*and restrictive monetary and fiscal policies to restrain increases in consumer prices. The combined real GNP of these countries could therefore continue to increase at a sluggish pace of about 1 to 2% in 1982.*

*The Malaysian economy is expected to continue its steady momentum of growth in 1982. The strong expansion in private sector demand and the effects of the high level of Government spending in 1980 and 1981 will provide for a sustained growth in domestic demand. The external sector is expected to continue to provide only a moderate stimulus to growth.*

*On the supply side of the Malaysian economy, agricultural production is expected to increase at a slow pace due to the moderate increases in output of rubber and palm oil and a decline in sawlog production. Thus, the manufacturing sector will need to provide the lead in the overall expansion in 1982 following the increased trade promotion efforts undertaken by the Government to improve market outlets and gain greater market access for Malaysia's manufactured goods. Value added in the manufacturing sector is forecast to increase steadily with the accelerated expansion in electrical machinery, rubber and food products and textiles. The construction sector is envisaged to expand steadily due to the greater priority accorded to housing and the anticipated increases in private and public sector housing construction. The sustained growth in the domestic economy will continue to increase demand for a broad range of services. Value added in the producers of government services sector will continue to provide a strong impetus to the increase in services output with the rise in government's consumption expenditures. The wholesale and retail trade sector, transport and communication and finance sectors are forecast to expand their services with the expected increase in demand. Thus, value added of goods and services or real GDP is forecast at present to expand steadily by about 7.5% in 1982.*



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### Calendar of Important

## Economic Events 1978-1980

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## CALENDAR OF IMPORTANT ECONOMIC EVENTS 1978-1980

### 1978

- January 6-7 — The Finance Minister Tengku Razaleigh Hamzah chairs the First Meeting of the Joint Committee of World Bank/IMF for 1977/78.
- February 24 — The Government announces the inclusion of three more species of timber logs in the export ban from Peninsular Malaysia.
- March 12-13 — First Conference of Governors of the Central Banks of Islamic countries in Kuala Lumpur.
- March 15-18 — Second Annual Meeting of Board of Governors of Islamic Development Bank in Kuala Lumpur.
- March 31 — The Government signs an agreement to float its first bond issues worth 150 million ringgit in the Japanese capital market.
- June 18 — Meeting of the Prime Ministers of Malaysia, Australia and Singapore to discuss mutual trade and economic matters in Kuala Lumpur.
- June 22 — The Prime Minister announces an increase in the replanting grant to rubber smallholders from \$900 to \$1,200 per acre for holdings of less than 10 acres. Bonus payment increase to \$100 per acre from \$50 per acre for holdings of less than 5 acres established before 1-7-1975. These rates take effect from 1-1-78.
- July 8 — 5th Malaysian General Elections.
- July 11-14 — ITC Meeting in London agrees to raise the floor and ceiling price range from \$1,200-\$1,500 per picul to \$1,350-\$1,700 per picul.
- July 19 — The Finance Minister announces the amendments on export duty on price (w.e.f. 20-7-78) of black and white pepper i.e. from above \$40 per picul to above \$100 for black pepper and from above \$55 per picul to above \$130 for white pepper (w.e.f. 20-7-78).
- July 27 — The Prime Minister announces the new Cabinet line up.

### 1979

- February 11 — Ministerial Meeting of the Group of 77, opens in Arusha, Tanzania to prepare a coordinated approach by the Third World at the UNCTAD V.
- February 26 — 3 day ASEAN-EEC Meeting commences in Jakarta, Indonesia.  
— UN Conference on International Code of Conduct on the Transfer of Technology resumes in New York.
- March 19 — Prime Minister Datuk Hussein Onn presents the Mid-Term Review of the Third Malaysia Plan in the House of Representatives.
- April 1 — OPEC increases the price of oil to US\$14.55 a barrel with allowed premiums.
- April 12 — Multilateral Trade Negotiations held in Geneva agree in principle on a comprehensive trade pact designed to reduce trade restrictions.
- June 4 — Petrol prices per gallon in Malaysia increase to \$3.48 for premium and \$3.10 for regular. Diesel price is fixed at \$1.20 per gallon and kerosene \$1.10 per gallon.
- June 28 — OPEC increases the base price of oil to US\$18 per barrel with a maximum ceiling of US\$23.50 per barrel according to quality.
- July 2 — Budget Dialogue with the private sector commences.
- July 13 — Parliament approves the Insurance Amendment Bill 1979.
- July 18 — Parliament approves the Industrial Coordination Amendment Bill 1979.
- July 22 — The International Tin Council announces revision of the Tin Buffer Stock Price range from \$1,350-\$1,700 to \$1,500-\$1,950.
- August 1 — Commonwealth Heads of Government Meeting commences in Lusaka.
- September 3 — The ASEAN-New Zealand dialogue begins in Wellington.
- September 18 — The Prime Minister, Datuk Hussein Onn begins an eight day official visit to the Soviet Union.
- October 18 — 1980 Budget and the Eighth Ministry of Finance Economic Report presented in Parliament.

- January 10 — A \$63 million subsidy plan by Lembaga Padi dan Beras Negara is launched to help padi planters.
- January 10 — A US\$200 million Loan Agreement is signed by the Deputy Minister of Finance with the D.G. Bank Genossen Schaftsbank, Germany.
- January 13 — A \$241 million grant has been allocated to the Kelantan Land Development Board for the implementation and revival of its 27 land schemes.
- January 14 — The Board of Governors of the World Bank authorizes a \$40 billion increase in the Bank's authorized capital stock thus doubling the current authorized capital.
- January 15 — A US\$550 million (MS1.2 billion) Euro dollar Facility Loan for the Malaysia LNG Bhd. plant in Bintulu is signed.
- January 16 — OPEC Finance Ministers meeting in Vienna agree to transform the OPEC Special Fund into a new international development agency which would be able to finance projects and plan development strategies.
- January 29 — Malaysia becomes the first country to sign and ratify the International Natural Rubber Agreement, 1979.
- January 29 — Official opening of the Export Trade Centre in Kuala Lumpur by the Deputy Prime Minister.
- January 31 — The World Bank increases the interest rate it charges on loans from its ordinary capital resources from 7.95% to 8.25%.
- February 13 — A ministerial meeting for the preparation of the Sixth International Tin Agreement is held in Chiangmai, Thailand.
- February 14 — The Willy Brandt Commission Report on International Development Issues is released.
- February 20 — The Second Meeting of ASEAN Agricultural Ministers commences in Chiangmai.
- February 21 — A Bilateral Trade Agreement between Malaysia and North Korea is signed.
- February 27 — ADB increases the interest rate on loans from its ordinary capital resources from 7.6% to 8.1%.
- February 29 — The retail price of wheat flour is increased by 5 cents to 45 cents per kati.
- March 7 — The ASEAN-EEC Ministerial Meeting commences in Kuala Lumpur.
- March 8 — ASEAN and EEC sign the "ASEAN-EEC Economic Cooperation Agreement" to foster greater economic and commercial ties between the two regional groupings.
- March 11 — The Fourth Annual Meeting of the Islamic Development Bank's Board of Governors commences in Jeddah.
- March 14 — President Carter announces an anti-inflation programme which includes extensive budget cuts and tighter monetary policy.
- March 15 — The International Tin Council raises its buffer stock price by 10% from US\$1,500 to US\$1,950 per picul to US\$1,650 to US\$2,145 per picul.
- March 18 — The United Nations Economic and Social Commission for Asia and the Pacific holds its 36th session in Bangkok.
- April 3 — The Director-General of OPEC Fund announces that OPEC is considering to increase its current aid package to the Third World by almost 67% to US\$4 billion.
- April 12 — The Board of Governors of the Arab Monetary Fund holds its Fourth Annual Meeting in Abu Dhabi.
- April 14 — The U.N. Conference on negotiation of the Sixth International Tin Agreement is held in Geneva.
- April 16 — The Fifth ASEAN—Australia Dialogue begins in Jakarta.
- April 22 — The Ninth Meeting of ASEAN Economic Ministers commences in Singapore.
- April 23 — ASEAN agrees to a 20% across board cut on tariffs applied to intra-group imports valued at less than \$50,000 per item.
- April 24 — The Interim and Development Committee Meetings of the IMF and World Bank commence in Hamburg.
- April 25 — The retail prices of petrol goes up to \$4.04 a gallon for premium and \$3.82 a gallon for regular grade, while kerosene and diesel prices increase to \$1.60 and \$1.62 per gallon respectively.

- April 28 — Malaysia imposes a 25% duty on exports of crude oil.
- April 30 — The Thirteenth Annual Meeting of the Board of Governors of the Asian Development Bank commences in Manila.
- May 8 — Ministers of OPEC at a special meeting reach partial agreement on a long-range pricing system that would provide for quarterly oil price increases based on the rate of inflation.
- May 15 — The first ASEAN-Indian dialogue on economic cooperation opens today.  
— Negotiations for a new International Tin Agreement ends in Geneva without agreement.
- May 17 — The Eleventh Islamic Foreign Ministers Conference commences in Islamabad.
- May 26 — The Third ASEAN Labour Ministers Meeting begins in Kuala Lumpur.
- May 29 — The Government announces a pay rise for civil servants.
- May 30 — The Amendments to the Trade Union Ordinance and the Industrial Relations Act comes into force.
- June 5 — OECD Ministers' Meeting in Paris agree on a Trade Declaration to replace the Trade Pledge first adopted in 1974 where the role of the General Agreement on Tariffs and Trade will be strengthened.  
— The Sarawak State Government announces that royalty rates for all species of timber will be increased by 50%.
- June 11 — 1980 Population Census Day.  
— The world's leading oil exporters set new oil price guidelines that leave OPEC states free to charge any price up to US\$37 (M\$75) a barrel for their oil.
- June 23 — Heads of states and governments of seven major industrial countries meeting in Venice agree, inter alia, to double their coal production and consumption by 1990 and to increase their use of nuclear energy in an effort to reduce dependence on imported oil.
- June 25 — The 13th ASEAN Ministerial Meeting commences in Kuala Lumpur.
- June 27 — The dialogue between Asean and the Foreign Ministers of the USA, Australia, New Zealand, Japan and Canada commences in Kuala Lumpur.  
— The creation of a US\$750 million Common Fund for commodity prices stabilisation is agreed upon by representatives of 101 nations meeting in Geneva.
- June 29 — The Government announces an increase ranging from \$10,000 to \$200,000 in the housing loan scheme for civil servants effective 1st July, 1980.
- June 30 — The 5th Budget Dialogue with the private sector begins at the Ministry of Finance.
- July 1 — The World Bank raises the interest rate it charges for loans from its ordinary resources from 8.25% to 9.25%.
- July 7 — Representatives of ASEAN at its meeting in Manila, agree to establish the ASEAN Finance Corporation to provide financing for industrial projects that would benefit the region. The corporation which will have an initial capital of about \$50 million, will have its headquarters in Singapore.
- July 8 — Under an air traffic agreement reached today between Singapore and Malaysia, MAS is allowed to increase its flights to Singapore whilst SIA is allowed to fly to Penang.
- July 22 — The Second Meeting of the ASEAN Ministers of Health commences in Manila.
- August 4 — The Second ASEAN Trade Fair commences in Melbourne.
- August 15 — The retail prices of petrol go up further to \$4.63 a gallon from \$4.04 a gallon for premium and \$4.04 a gallon from \$3.82 a gallon for regular grades while kerosene and diesel prices go up to \$1.80 from \$1.60 and \$1.62 respectively.
- August 19 — Air fares from Malaysia to Australia, Asia and South-West Pacific increase by a total of 12%, to Europe by 7%, Middle East 10% and Africa 9%.
- August 25 — The UN General Assembly's special session on the North-South dialogue commences.
- August 28 — The 14th Meeting of the SEA Group on Monetary and Development Issues commences in Chiangmai, Thailand.

- September 1                   ... The Labelling Regulation, requiring labelling of goods by manufacturers, importers, producers and wholesalers, comes into force.
- September 4                   — The Commonwealth Heads of Government Regional Meeting commences in New Delhi. Malaysia delegation is headed by its Prime Minister, Datuk Hussein Onn.
- September 10                 — The Third ASEAN-US dialogue which aims at opening the US markets to ASEAN's products and winning American backing for its projects, begins in Manila.
- September 11                 — The Meeting of the ASEAN Economic Ministers on Industry in Bali.
- September 15                 — A Cabinet reshuffle is announced by Datuk Hussein Onn. Three Ministers retire, two new Ministers are appointed together with the appointment of seven new Deputy Ministers and two Parliamentary Secretaries.
- September 23                 — The Commonwealth Finance Ministers Meeting begins in Bermuda.
- September 30                 — The Annual World Bank/IMF Meeting commences in Washington.
- October 1                     — Sugar prices increased to 75 cents a kati in Peninsular Malaysia and 85 cents a kati in Sabah and Sarawak.
- October 17                    — The 1981 Budget and the Ninth Ministry of Finance Economic Report is presented in Parliament.
- October 23                    — Trading will commence in the Kuala Lumpur Commodity Exchange.
- October 24                    — The 10th Meeting of the ASEAN Economic Ministers (AEM) will commence in Bangkok.

**INVESTOR'S GUIDE**

**Development Incentives**

The Government of Malaysia provides a number of incentives to encourage investment in the country. These incentives are designed to attract foreign investment and to promote the growth of the domestic economy.

**Income Tax Exemption**

Investors in certain industries may be eligible for income tax exemptions. These exemptions are granted for a period of up to 10 years, depending on the industry and the type of investment.

**Capital Gains Tax Exemption**

Capital gains tax exemptions are available for certain types of investments. These exemptions are granted for a period of up to 10 years, depending on the industry and the type of investment.

**Stamp Duty Exemption**

Stamp duty exemptions are available for certain types of investments. These exemptions are granted for a period of up to 10 years, depending on the industry and the type of investment.

...the specified percentage of Malaysian content in the final product is required.

...the Government of Malaysia may be granted to... the amount of the investment... the total capital expenditure... The credit will be... of the expenditure... compliance shall be...

...in a development... a priority industry... the required... to the final...

**Investors' Guide**

...for the year of... the period in which the expenditure... for one year that 3 years... the time period in which...

...of PMAI is... the total average... for... of... paid... below:

Industry	Tax Exemption Period
Manufacturing	10 years
Services	7 years
Construction	5 years
Transportation	4 years
Other	3 years

...of a further year of... for each of the following...

...a development... industry is a priority...

...specified percentage of Malaysian content in the final product.

...of the Government of Malaysia... for the year of... the period in which the expenditure... for one year that 3 years... the time period in which...

Section 1

The following conditions apply to the use of the information reported, prepared and maintained under this act.

Section 2

The information reported under this act shall be available to the public through the Freedom of Information Act.

Section 3

The information reported under this act shall be available to the public through the Freedom of Information Act.

Section 4

The information reported under this act shall be available to the public through the Freedom of Information Act.

Section 5

The information reported under this act shall be available to the public through the Freedom of Information Act.

Section 6

The information reported under this act shall be available to the public through the Freedom of Information Act.

Section 7

The information reported under this act shall be available to the public through the Freedom of Information Act.

Section 8

The information reported under this act shall be available to the public through the Freedom of Information Act.

Section 9

The information reported under this act shall be available to the public through the Freedom of Information Act.

# Investors' Guide

# Investor's Guide

## A. Investment Incentives

Malaysia's investment incentives are designed to provide total or partial relief from the payment of income tax and development tax to companies investing in new enterprises or expanding existing ones. The tax relief is granted in various forms, and basically there are 7 major forms of tax incentives:

- (a) Pioneer Status
- (b) Investment Tax Credit
- (c) Labour Utilisation Relief
- (d) Export Incentives
- (e) Increased Capital Allowance
- (f) Hotel Incentives
- (g) Locational Incentives.

(a) *Pioneer Status* incentives are given in the form of:

(i) Total exemption from income tax<sup>1</sup> ranging from 2 to 5 years depending on the level of fixed capital investment. The tax holiday period is:

- 2 years for capital investment of less than \$250,000
- 3 years for capital investment of more than \$250,000
- 4 years for capital investment of more than \$500,000
- 5 years for capital investment of more than \$1,000,000

(ii) In addition to the above, an extension of a further year of tax relief is granted for each of the following conditions, thus bringing the total period to a maximum of 8 years:

- (1) if the pioneer factory is sited in a development area;
- (2) if the product or industry is a priority product or industry<sup>2</sup>;

(3) if the specified percentage of Malaysian content<sup>2</sup> in the final product is attained.

(b) *Investment Tax Credit (ITC)* can be granted to companies not enjoying Pioneer Status, LUR or LI. The amount of tax credit will not be less than 25% of the total capital expenditure incurred by the project. The credit will be increased by an additional 5% of the expenditure for each of the following conditions fulfilled by the company:

- (i) if the factory is located in a development area;
- (ii) if the company produces a priority product or establishes a priority industry;
- (iii) if the manufacturer attains the required percentage of Malaysian content in the final product.

This incentive is given for the year of assessment in the basis period in which the expenditure was incurred and for not more than 5 years after the beginning of the basis period in which the project was approved.

(c) *Labour Utilisation Relief (LUR)* is similar to Pioneer Status incentive except that the basis for exemption is the number of full-time paid employees engaged as shown below:

No. of Full-time Paid Employees	Tax Exemption Period
51-100 ... ..	2 years
101-200 ... ..	3 years
201-350 ... ..	4 years
351 and above ... ..	5 years

In addition, an extension of a further year of tax relief is granted for each of the following conditions fulfilled:

- (i) if the company is sited in a development area;
- (ii) if the product or industry is a priority product or industry;
- (iii) if the specified percentage of Malaysian content is attained in the final product.

<sup>1</sup> Exemption from 40% company tax and 5% development tax.

<sup>2</sup> For details of the criteria, contact the Ministry of Trade and Industry and FIDA.

(d) *Export incentives* are designed for companies manufacturing mainly for export markets, and these are:

(i) *Export Allowances:*

(1) the amount of the allowance is 5 cents for every ringgit of the increase in the export sales of a tax payer, such increase being the excess of his total export sales of the year in question over the average annual export sales of the five or four immediately preceding years as the case may be. Where there are export sales in one, two or three immediately preceding years, the average annual exports will be one-third of the total export sales of that one, two or three years. Where there are no export sales in the immediately preceding years, the export allowance will be five cents for every ringgit of his total export sales for the year;

(2) to encourage the greater use of domestic components and materials, the allowance is increased to 8 cents for every ringgit in respect of exports of products incorporating not less than 50% of domestic materials. This allowance applies only to industrial products.

(ii) *Accelerated Depreciation Allowances*—allowance of 40% per annum in addition to the initial allowance of 20% for resident companies exporting 20% (by value) of total production if they incur qualifying plant expenditure for modernising production techniques and for setting up of modernised factories.

(iii) *Deduction for Promotion Expenses Overseas*—these are deductions for expenses incurred for the purpose of seeking opportunities for the export of products manufactured in Malaysia. Pioneer companies have a special privilege. All qualifying expenses which would have been allowed under the schedule and which were incurred during a pioneer company's tax relief period can be carried forward and allowed as a deduction in the post pioneer period. The same position holds with respect to companies enjoying LUR and Locational Incentive. The expenses that qualify for this deduction are:

- overseas advertising
- supply of free samples abroad
- export market research

- preparation for overseas tenders
- negotiation and conclusion of contracts abroad
- supply of technical information abroad
- public relations works connected with exports
- expenses directly attributable to the exhibits and/or participation required in trade or industrial exhibitions approved by the Minister of Trade and Industry.

The Export Incentives were amended under the 1980 Budget to stimulate export growth in the light of recession abroad by:

(i) replacing the earlier Export Allowance of 5 cents for every ringgit increase in the ex-factory value of export sales with a more straight-forward and attractive incentive. The new incentive provides for an outright allowance of 2% of the ex-factory value of export sales and an additional 10% of the difference between the ex-factory value of export sales of the year in question and the ex-factory value of export sales of the basis period which constitutes the year in which the company was last exporting, and any such basis period being not earlier than the basis period for the year of assessment 1973.

For a company exporting for the first time, the total amount of allowance for that year is 12% of the ex-factory value of export sales of the year in question.

(ii) allowing an additional deduction for promotion of export overseas incentive by including the cost of maintaining sales offices overseas for the promotion of export for the deduction.

(e) *Increased Capital Allowance* is given to projects not qualifying for Pioneer Status, ITC or LUR. The allowance is applicable to qualifying building and plant expenditure for modernising production techniques or the setting up of a modernised factory. The ICA is calculated as follows:

- for qualifying plant expenditure, the annual allowance is 40%
- for qualifying building expenditure incurred on the construction of a building, the ICA is 3% of that expenditure
- for qualifying building expenditure incurred on the purchase of a building, the percentage allowed is multiplied by one half of a permitted fraction.



(f) *Hotel Incentives* have been devised to encourage the setting up of hotels/motels and tourist resort complexes. These incentives are offered for the establishment of new hotels and also for the expansion and modernisation of existing units. The types of incentives offered and the extent of such incentives depend on the location of the approved hotel. Approved hotels are located in the areas specified in Investment Incentive Act 1968 (as amended).

(g) *Locational Incentives* provide tax relief to projects established in certain designated areas in various parts of Malaysia. An approved company locating its factory in an area specified by the Government as a "Locational Incentive Area" may be granted tax relief up to a maximum of 10 years.

The qualifying criteria and number of years of tax relief are as follows:

Qualifying Level of Fixed Capital Expenditure/Fulltime Employment	Period of Tax Holiday (Years)
For fixed capital expenditure less than M\$250,000 or employment less than 101 ... ..	5
For fixed capital expenditure not less than M\$250,000 or employment not less than 101 ... ..	6
For fixed capital expenditure not less than M\$500,000 or employment not less than 201 ... ..	7
For fixed capital expenditure not less than M\$1,000,000 or employment not less than 351 ... ..	8
Priority Product ... ..	1
Malaysian Content ... ..	1
Total maximum number of years of tax relief ... ..	10

The following areas have been gazetted as Locational Incentives Areas:

- (i) Kedah, excluding Kuala Muda District;
- (ii) Pahang, excluding Kuantan District;
- (iii) Kelantan, Trengganu, Perlis, Sabah, Sarawak; and
- (iv) The Johore Tenggara Area.

The Minister of Trade and Industry with the concurrence of the Minister of Finance has the power to declare or delete any area as a designated Locational Incentive Area.

In addition to the incentives mentioned above, a number of other incentives are provided for the establishment, expansion and modernisation of manufacturing and agricultural projects in Malaysia. These

incentives are provided for both local and foreign investors. However, where foreign investments are accompanied by high technological processes, these projects may be favourably considered for the award of incentives.

Incentives provided for manufacturing and agricultural projects, other than those mentioned in (a) to (g) above are:

- (a) Special Incentive for Approved Agricultural Industries.
- (b) Reinvestment Allowance.
- (c) Accelerated Depreciation Allowance.
- (d) Tax Incentives for Restructuring.
- (e) Plantation Allowance.
- (f) Export Refinancing Facility.

(a) *Special Incentive for Approved Agricultural Industries*

This incentive was introduced in 1979 to encourage greater and better utilisation of agricultural land. Under this incentive, an investment tax credit amounting to 50% of qualifying capital expenditure on approved agricultural industries is given to companies and cooperatives engaged in specific activities. Presently, companies and cooperatives engaged in the cultivation of food crops and fruits and vegetables, rearing of fresh water fish and prawns and marine culture and the rearing of livestock for meat and dairy products are eligible for this incentive.

Additions to the list would be announced by the Minister of Trade and Industry from time to time.

(b) *Reinvestment Allowance*

The Reinvestment Allowance was introduced to encourage existing manufacturing projects to expand their manufacturing operations. Under this incentive, all existing companies engaged in manufacturing, which are not enjoying any form of incentive under the Investment Incentive Act, including those which have ceased to benefit from such incentives for at least 3 years, are eligible for a Reinvestment Allowance amounting to 25% of the expenditure on plant, machinery and industrial building incurred for expansion during the basis periods for years of assessment 1980 to 1983.

(c) *Accelerated Depreciation Allowance*

The Accelerated Depreciation Allowance in the form of an annual allowance of 80% of plant and machinery (instead of normal annual allowance) is accorded to all industries for expenditure incurred during the basis period for assessment year 1978 to 1983 in order to encourage the establishment, modernisation and expansion in industries or activities. Hence, economic

activities undertaken in 1977, 1978, 1979, 1980, 1981 and 1982 would qualify for this concession. The annual allowance of 80% is granted in lieu of the previous allowances prescribed in the Income Tax (Qualifying Plant Annual Allowance) Rules, 1968. With the initial allowance of 20% unchanged, this means that 100% or the entire amount of the capital cost of plant and machinery is allowed to be written off in one year for tax purposes.

*(d) Tax Incentives for Restructuring*

The following tax measures were introduced under the 1980 Budget to accelerate the pace for restructuring and the promotion of investment and economic growth:

*(i) Equity Restructuring*

Companies conforming to the equity restructuring requirement of the NEP with at least 30% equity for Bumiputra, 40% for non-Bumiputra Malaysians and 30% for foreigners are granted exemption of 5 percentage points of the company income tax of 40%.

*(ii) Employment and/or Marketing Network Restructuring*

Companies conforming to the employment and/or marketing network restructuring are exempted from the 5% Development Tax.

The above incentives for restructuring are offered on a yearly basis for 3 years of assessment, from years of assessment 1980 to 1983. To qualify for exemption, companies must have either paid-up capital of \$1 million unimpaired by contingent liabilities or have a net asset (before revaluation) of not less than \$1 million. Pioneer companies and companies enjoying tax incentives are not eligible for these incentives.

*(e) Plantation Allowance*

Under the Plantation Allowance as provided under Schedule 3 of the Income Tax Act, 1967, companies engaged in certain "approved crops" are eligible for the Plantation Allowance. Capital expenditure incurred on the following items are eligible for deduction for this purpose:

- (i) expenditure incurred on the clearing, planting, and preparing of estates and construction of roads is eligible for an annual allowance of 50% of the expenditure incurred, for 2 years of assessment.
- (ii) expenditure incurred on the building of labourers' quarters is eligible for an annual allowance of 20% for 5 years of assessment.

- (iii) expenditure incurred on the construction of buildings used for purposes of working estates can be written off over a period of 10 years at 10% per annum.

The "approved crops" eligible for the Plantation Allowance are cashew nuts, cocoa, coconut, coffee, durian, mangosteen, manila hemp, oil palm, pepper, ramic, rambutan, rubber, sugarcane, tea and cultivated timber.

*(f) Export Refinancing Facility*

To help stimulate the export of goods manufactured in Malaysia and to provide Malaysian exporters of such goods with credit facilities at preferential rates of interest, the Government implemented the Export Credit Refinancing Facility on 3rd January, 1977. Under this scheme, all export insurance bills of exchange, that is, bills with a period to run before being due for payment drawn by the exporters in respect of the sale of manufactured goods outside Malaysia (except petroleum products) are eligible for refinancing with Bank Negara. The facility covers the normal value (in ringgit) of the bills presented for refinancing by the commercial banks. Bank Negara will refinance export credit for a maximum period of three calendar months. The preferential rate of interest charged is 4.5 per cent per annum.

**B. The Investment Incentives (Amendment) Act 1980\***

The 3 amendments/changes to the Investment Incentives Act 1968 are as follows:

- (i) Amendment to Section 29.
- (ii) Changes to the Productions Table which is exempted from the provision under Section 29.
- (iii) The creation of a new section, Part IIIC.

2. Under Section 29, Investment Incentive Act 1968 (as amended), a new section was introduced as provided under Act A473—*The Investment Incentives (Amendment) Act 1980*.

The purposes of this amendment is:

- (i) to provide better incentives to the exporters of manufactured goods in order to assist them to face any world recessionary tendencies;
- (ii) to create a more flexible provision regarding these incentives compared to the existing provision particularly on the computation of the allowances that are eligible to exporters.
- (iii) to create a special provision authorising the Minister of Trade and Industry with the concurrence of the Minister of Finance to

\*For details of this Act, please contact the Ministry of Trade and Industry.

gazette from time to time the manufactured products which are not eligible for export allowances.

3. Regarding the amendment as in (ii) above, the basis of computation for export allowances which are eligible are as follows (please refer to section 29 (2)):

- (i) 2% of gross export earnings from the export of the manufactured goods during the base period; and
- (ii) 10% of the difference from gross export earnings of manufactured products in the base period and gross export earnings during the base period which is the company's last year of export i.e. the base period should not be earlier than the base period for assessment year 1973.
- (iii) for a company exporting for the first time after the enforcement of the Act, the total amount of allowance for that year is 12% of the export earnings from the export of manufactured products in the base period.

4. Regarding the amendment as (ii) above, the Table showing all the manufactured products not qualified for export allowances has been amended with the introduction of the Investment Incentives (Excluded Products) Order, 1980. This ordinance was gazetted on July 24, 1980. This ordinance aims to encourage Malaysian manufacturing companies to further process their pre-export products. Exported goods with simple processing and a low value added and primary product are not eligible for the export allowances.

5. This Act creates a new section Part IIIC entitled *Special Incentives for Approved Agricultural Industries*. This amendment is necessary to implement the Government's proposal of extending the Investment Tax Credit Incentive amounting to 50% of capital expenditure incurred in the agricultural industries producing food in order to promote more rapid development in the agricultural sector. The existing Investment Incentives Act 1968 does not provide any suitable provision in order to promote investment in this area. Therefore it is necessary to amend this Act (Investment Incentive Act 1968) to include the new incentives for approved agricultural industries.

6. The Government will extend the incentives to the following agricultural industries:

- (a) cultivation of food crops or fruit crops;
- (b) cultivation of vegetables;
- (c) rearing of fresh water fish, prawn and marine culture;
- (d) rearing of livestock for meat and dairy products.

7. For the purpose of these new incentives, capital expenditure of the company include expenditure incurred in respect of clearing of land, planting of crops, the setting up of plant, machinery and other apparatus, the construction or purchase of fish ponds, animal houses, cages and roads which are used for the purposes of setting up animal farms, fresh water fishing industry or other agricultural projects. It also includes the construction or purchase of buildings and other structural improvements on land, which are used for the purposes of animal farms, fresh water fishing industry and other agricultural projects.

8. These new incentives shall take effect from the year of assessment 1980. Companies including farmers' associations, fishermen's associations and agricultural cooperative societies are eligible to be considered for these new incentives.

### C. Guidelines for the Regulation of Acquisition of Assets, Mergers and Take-overs

#### Introduction

The Government of Malaysia, in furtherance of the objectives of the New Economic Policy has established a set of guidelines to regulate the acquisition of assets or any interests, mergers or take-overs of companies and businesses. The guidelines may be viewed as a means of restructuring the pattern and structure of ownership and control of the corporate sector. With the help of the guidelines, the Government seeks to reduce present imbalances in the distribution of corporate wealth, and to encourage those forms of private investment which contribute to the development of the country, consistent with the objectives of the New Economic Policy.

#### Rules and regulations regarding acquisitions, mergers and take-overs

2. *The guidelines*, which will apply to acquisitions, mergers and take-overs by foreign or Malaysian interests are as follows:

- (i) the proposed acquisition of assets or any interests, mergers or take-overs, should result directly or indirectly to net economic benefits in such matters as the extent of control;
- (ii) the proposed acquisition of assets or any interests, merger or take-over, should lead directly or indirectly to net economic benefits in such matters as: the extent of Malaysian participation, particularly Bumiputra participation, ownership and management, income distribution, growth, employment, exports, quality, range of products and services, economic diversification, processing and upgrading of local raw materials, training, efficiency, and research and development;

- (iii) the proposed acquisition of assets or any interests, merger or take-over of companies and businesses should not have adverse consequences in terms of national policies in such matters as defence, environmental protection, or regional development;
  - (iv) the onus of proving that the proposed acquisition of assets or any interests merger or take-over of companies and businesses are not against the objectives of the New Economic Policy is on the acquiring parties concerned.
3. The above guidelines will apply to the following:
- (i) Any proposed acquisition by foreign interests of any substantial fixed assets in Malaysia;
  - (ii) Any proposed acquisition of assets or any interests, mergers and take-over of companies and businesses in Malaysia by any means, which will result in ownership or control passing to foreign interests;
  - (iii) Any proposed acquisition of 15%, or more, of the voting power by any one foreign interest or associated group, or by foreign interests in the aggregate of 30% or more of the voting power of a Malaysian company and business;
  - (iv) Control of Malaysian companies and businesses through any form of joint-venture agreement, management agreement, and technical assistance agreement or other arrangements;
  - (v) Any merger and take-over of any company or business in Malaysia whether by Malaysian or foreign interests;
  - (vi) Any other proposed acquisition of assets or interests exceeding in value of \$1 million whether by Malaysian or foreign interests.

The guidelines indicated above however, do not apply to specific projects approved by the Government.

#### **The Foreign Investment Committee**

4. For the purposes of implementing the guidelines, the Foreign Investment Committee (FIC) has been established and will be responsible for major issues on foreign investment. The functions of the Committee are:

- (i) To formulate policy guidelines on foreign investment in all sectors of the economy to ensure the fulfilment of the objectives of the New Economic Policy;
- (ii) To monitor the progress and help resolve problems pertaining to foreign private investment and to recommend suitable investment policies;
- (iii) To supervise and advise Ministries and Government agencies concerned on all matters concerning foreign investment;

- (iv) To co-ordinate and regulate the acquisition of assets or any interests, mergers and take-overs of companies and business in Malaysia;
- (v) To monitor, assist and evaluate the form, extent and conduct of foreign investment in the country and maintain comprehensive information on foreign investment; and
- (vi) To manage applications for tax exemption for equity restructuring, and employment and/or marketing network restructuring (as introduced in the 1980 Budget).

5. The Special Economic Adviser to the Prime Minister is the Chairman of the Committee. Other members of the FIC are the Secretary-General of the Treasury, the Governor of Bank Negara Malaysia, the Director General of the Economic Planning Unit, the Secretary General of the Ministry of Trade and Industry, the Chairman of the Malaysian Industrial Development Authority (MIDA) and the Registrar of Companies and Businesses.

6. Further details on the guidelines and procedures for submission of proposals to the Committee, are obtainable from the Secretary, Foreign Investment Committee, Economic Planning Unit, Prime Minister's Department, Jalan Dato Onn, Kuala Lumpur.

#### **D. The Capital Issues Committee**

The Capital Issues Committee (CIC) was set up in 1968 by the Minister of Finance to supervise the growth of a healthy capital market. The Committee comprises the Governor of Bank Negara Malaysia (as Chairman), the Secretary General of the Ministry of Trade and Industry, the Deputy Secretary General of the Treasury, the Registrar of Companies, and a representative from the business community. The staff of Bank Negara Malaysia serves as the Secretariat.

The CIC has three major functions as follows:

- (i) to examine proposals by all public limited companies, listed or unlisted to issue securities in Malaysia and/or to seek listing and quotation of securities on the Kuala Lumpur Stock Exchange. The CIC examines issues of shares and debentures arising from new issues or offers for sale to the public (in the form of public issues or private placements), rights issues, schemes of arrangement, schemes of reconstruction, takeover schemes, share option schemes and acquisition of assets. In addition, all locally incorporated companies listed on the Kuala Lumpur Stock Exchange should obtain prior approval from the CIC to issue any bonus shares except where such issues are made out of unappropriated profits. All foreign

- incorporated companies listed on the Kuala Lumpur Stock Exchange should seek the approval of the CIC for the listing and quotation of additional shares on the Exchange.
- (ii) to provide a watchdog service for the investing public. The CIC, in conjunction with the Registrar of Companies, also keeps a watchdog brief on the activities of the listed companies to ensure that directors and substantial shareholders adhere to the provisions of the Companies Act, 1965, and that the general body of shareholders is not exploited; and
  - (iii) to assist the Government in formulating policies and legislation relating to the securities industry. It has been largely instrumental in drawing up a legislative framework for the supervision of the securities industry in Malaysia. The Securities Industry Act, which was enforced on December 27, 1976, makes it compulsory for a body corporate to be approved as a stock exchange by the Government and also for dealers in securities, investment advisers, and their representatives to be licensed. The Act also provides for supervision of market dealings and imposes severe penalties for market rigging or manipulation.

#### E. Industrial Coordination (Amendment) Act 1979

The Industrial Coordination (Amendment) Act 1979 provides for the following:

- (a) the transfer of a licence from a manufacturer to any other person instead of to another manufacturer;
- (b) a manufacturer to furnish the licensing officer or the Department of Statistics with returns or other information pertaining to a manufacturing activity;
- (c) the establishment of the Industrial Advisory Council ("the Council") to advise the Minister on matters pertaining to the Act and the appointment of the members;
- (d) a wider range of instances than at present in which an appeal may be made to the Minister against the decision of the licensing officer;
- (e) a licence to continue in force where an appeal is lodged against the imposition of a condition in the licence, the variation of, or the refusal to vary, a condition in the licence or a refusal to approve the transfer of a licence by the licensing officer;
- (f) a penalty where there is failure to comply with or give effect to an order made by the Minister on an appeal:

- (g) the compounding of certain offences by the licensing officer and the offender is granted immunity from prosecution in respect of an offence which has been compounded;
- (h) the liability of certain natural persons for an offence committed by a company, partnership or body of persons under the Act or any rule made under the Act;
- (i) the mode of serving a notice or an order under the Act or any rule made under the Act;
- (j) a certificate issued by the licensing officer to constitute *prima facie* evidence of certain matters stated in the certificate;
- (k) a Session Court and, in the States of Sabah and Sarawak, the Court of a Magistrate of the First Class to have full jurisdiction to try an offence under the Act or any rule made under the Act; and
- (l) the circumstances in which persons shall be disqualified from being appointed as or from being members of Council, the circumstances in which a member of the Council is to be deemed to have vacated his office, the ceiling of, and the procedure to be followed at meetings of the Council and other related matters.

(For detailed information on this Act please contact the Ministry of Trade and Industry).

#### F. The Petroleum Development Act (1974)

The Petroleum Development Act (1974) came into effect on October 1, 1974, placing the entire ownership, rights, powers, liberties and privileges of exploiting petroleum resources on land or offshore Malaysia in a corporation known as Petrolium Nasional Berhad or PETRONAS. The purpose of the Act was to enable the Government through PETRONAS to ensure that development of the petroleum industry, covering the entire spectrum of activities related to petroleum, is fully in line with national interests and objectives.

Subsequent amendments to the Act were the Petroleum Development (Amendment) Act of 1975, effective from October 1, 1975, which introduced the concept of management shares and the Petroleum Development (Amendment) Act of 1977.

In addition, the Petroleum (Income Tax) Amendment Act 1976 brought the tax structure in line with the production-sharing contracts signed by PETRONAS and the three oil companies. Under the Act, corporate income tax on the petroleum industry was reduced from 50% to 45%.

## G. Foreign Exchange Regulations\*

Below are some of the liberalisation of Exchange Control Regulations which were introduced on June 1, 1979. The New Exchange Control Regulations introduced new Form BNM/KPW/P to replace the Forms KPW 1 and KPW 2 which have been in use since May 8, 1973. The following are some of the Exchange Control Regulations:

### Remittances

If the amount to be remitted abroad is below M\$5,000 no permission is required and no exchange control form need be completed. For amounts of M\$5,000 up to M\$2,000,000, exchange control forms must be completed and approval is given by commercial banks. For amounts greater than M\$2,000,000, exchange control forms must be completed and approval of the Controller of Foreign Exchange must be obtained.

### Exports

For exports valued at M\$5,000 f.o.b. and above, exchange control forms must be completed. These forms must be approved by a commercial bank (acting on behalf of the Controller of Foreign Exchange) before submission to the Customs authorities.

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, according to the timing of payment stated in the sales contract, which should not be later than 6 months from the date of exportation.

### Investment

Outward direct and portfolio investments by Malaysian residents are freely allowed subject to the completion of an exchange control form for amounts of M\$5,000 and above. For amounts up to M\$2,000,000, permission is given by commercial banks and for amounts greater than M\$2,000,000, the permission of the Controller of Foreign Exchange is required.

Non-residents are allowed to make portfolio and direct investment in Malaysia without prior exchange control permissions. Repatriation of capital and remittances of profits are freely permitted subject to the completion of exchange control forms for amounts of M\$5,000 or more.

### Borrowings from Non-Residents

Borrowing by residents from non-residents which are individually less than the equivalent of M\$100,000 do not require the permission of the Controller of Foreign Exchange. Only foreign borrowings of

M\$100,000 and above require the permission of the Controller of Foreign Exchange. Remittances of loan, repayments and interest on approved foreign loans may be given by any authorised bank, on behalf of the Exchange Control.

### Credit Facilities for Non-Resident Controlled Companies

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

## H. Borrowing by Non-Resident Controlled Companies.

### External Borrowing by Non-Resident Controlled Companies

1. External borrowings by non-resident controlled companies are governed by the Exchange Control Act 1953 (Revised 1969) and the Exchange Control Notice ECM 10 which came into effect on May 8, 1973.

2. A non-resident controlled company is defined as a company where:

- (i) 50 per cent or more of its paid-up capital is held by non-residents; or
- (ii) it is a branch of a company which is incorporated in a country outside Malaysia; or
- (iii) the majority shareholding is held by residents, but where the ultimate right of control is held by non-residents.

3. Under the Exchange Control Act, 1953, the permission of the Controller of Foreign Exchange is required before a resident in Malaysia, including a non-resident controlled company, may borrow from a non-resident. The Exchange Controlled Notice ECM 10 sets out the requirements for borrowing from a non-resident.

4. Any resident of Malaysia, including a non-resident controlled company, wishing to obtain a loan from non-resident is required to apply to the Controller of Foreign Exchange for permission, stating, among other details, the following:

- (i) name and address of lender;
- (ii) amount of loan and the currency in which the loan will be denominated;
- (iii) the rate of interest payable;
- (iv) period of the loan;
- (v) repayment schedule of the loan;
- (vi) security for the loan;
- (vii) purpose for which the loan is required.

\* For detailed information, please contact Bank Negara Malaysia

If the terms and conditions of the loan are acceptable, the Controller will permit the loan, either on the conditions proposed or on such conditions as the Controller may impose. Upon receipt of the loan proceeds, the borrower is required to furnish a banker's certification to the Controller that the foreign exchange proceeds of the loan have been sold to a bank in Malaysia. For each instalment repayment or interest payment on the loan, an application in Form KPW 1 will have to be made to the Controller for approval. Such approval is freely given for all approved loans.

#### Local Borrowing by Non-Resident Controlled Companies

Under the Exchange Control Notice ECM 8, non-resident controlled companies are permitted to borrow up to \$500,000 locally without the permission of the Controller of Foreign Exchange. For local borrowing exceeding this amount, the approval of the Controller is required and such approval will be given based on the genuine needs of these non-resident controlled companies.

An application accompanied by the latest audited accounts and cash flow projection of the borrower, must be made to the Controller for borrowing in excess of \$500,000, giving, among other details, the type of facility, the maximum amount and the purpose for which the facility is required.

To ensure that non-resident controlled companies regard their investments in Malaysia as long-term propositions, non-resident controlled companies have to bring in some funds of their own to finance their projects. The Exchange Control also requires non-resident controlled companies to obtain 50 per cent of their domestic borrowings from locally incorporated banks. However, where the Exchange Control is satisfied that this 50 per cent requirement cannot be

fulfilled, non-resident controlled companies are allowed to resort to other banks which can provide the credit facilities.

### I. Major Highlights of Double Taxation Agreements

1. Double Taxation Agreements provide for the avoidance of incidence of double taxation on international income such as business profits, dividends, interests and royalties that are derived in one country and remitted to another country. This therefore removes the "tax barrier" to international trade and investment. The agreement also provides for the exchange of information on relevant income, and this is useful to prevent evasion of taxes on income.

2. Under double taxation agreements, business profits are taxed only in the country in which the enterprise is situated. Where the enterprise carries on business through a permanent establishment situated in the other contracting country, tax is levied in the other country on so much of the profits as is attributable to or derived by the permanent establishment in the country in which the permanent establishment is situated.

3. Under most double taxation agreements, profits from shipping and air transport operations in international traffic are taxed only in the country where the management and control of the enterprise is exercised. Provision is made for shipping and air transport profits to be exempted in the country of source on a reciprocal basis.

4. In most double taxation agreements which Malaysia has entered into countries of residence accord tax sparing credit. A tax sparing credit is a credit given if no tax or lower rate of tax is paid in the host country. In the case of dividends paid by

### DOUBLE TAXATION AGREEMENTS

#### *Countries which have initialled Double Taxation Agreements*

1. Thailand (14-4-1978)
2. Italy (8-2-1979)
3. Australia (26-10-1979)
4. Pakistan (17-11-1979)
5. Philippines (21-12-1979)
6. South Korea (3-5-1980)

#### *Countries which have concluded Double Taxation Agreements with Malaysia (Date of Agreement)*

1. (i) Singapore (26-12-1968)  
(ii) Supplementary Agreement (6-7-1973)
2. Sweden (21-11-1970)
3. Japan (30-11-1970)
4. Denmark (4-12-1970)
5. Norway (23-12-1970)
6. Sri Lanka (16-9-1973)
7. United Kingdom (30-3-1973)
8. Belgium (24-10-1973)
9. Switzerland (30-12-1974)
10. France (24-4-1975)
11. New Zealand (19-3-1976)
12. Canada (16-10-1976)
13. India (25-10-1976)
14. West Germany (8-4-1977)
15. Poland (16-9-1977)

#### *Countries which have negotiated Double Taxation Agreements*

1. Yugoslavia
2. Rumania
3. Netherlands
4. Bangladesh

#### *Countries which have expressed an interest to conclude Double Taxation Agreement*

1. Saudi Arabia
2. Austria
3. East Germany
4. U.S.S.R.
5. Malta

companies exempt from tax under the Investment Incentives Act, 1968, the recipients are also exempt from Malaysian income tax on such dividends. If the recipients are also taxed in their country of residence on the dividends, then the country of residence will give credit as if Malaysian tax had been paid.

5. Under most of the agreements interest on approved loans, approved industrial or technical royalties derived from Malaysia by residents or other countries having agreement with Malaysia are exempt from tax in Malaysia. However, there is provision for credit to be given by the country of residence for the tax spared by Malaysia in respect of such interest, royalties and income exempted from tax in Malaysia under the Investment Incentives Act, 1968.

## Major Highlights of Investment Guarantee Agreements (IGA)

### Object

The object of an IGA is to ensure against non-commercial risks such as expropriation, nationalisation and to allow for remittances of capital and repatriation of capital. For a developing country such as Malaysia it is hoped that an IGA will help to quicken the pace of industrialisation by encouraging the inflow of foreign capital. It is generally considered that an IGA which prevents arbitrary action on the part of a recipient country will generate confidence in foreign investors.

### Coverage

An IGA normally covers the following.

- (a) a guarantee that there shall be no expropriation or nationalisation except for a public purpose and with prompt and adequate compensation.
- (b) a permission to remit/repatriate in any convertible currency profit/capital on investment.

### Beneficiaries

Under most IGAs the beneficiaries would be:

- (a) nationals or citizens according to the laws of each contracting party.
- (b) companies which are incorporated in either contracting party, substantially owned by, and whose management and control are vested in the nationals of each contracting party.

### Arbitration

Under an IGA, two forms of disputes may arise. Firstly, disputes on the interpretation or the application of the agreement itself and secondly, disputes in connection with the investments in the contracting countries.

- (a) In most of the IGAs that Malaysia has signed it is provided that disputes on the interpretation or application of the agreement shall be settled by consultations through diplomatic channels with a view to arriving at an amicable solution. Where a dispute fails to be settled in the above manner then it will be submitted to an arbitration board or arbitral tribunal for settlement. Failing the above measures, it would be referred to the International Court of Justice;
- (b) Disputes in connection with the investment shall first be settled by making use of local administrative and judicial facilities. If the above means fail to settle the issue then it should be submitted for reconciliation or arbitration to the International Centre for Settlement of Investment Disputes, which is a United Nations sponsored organisation.

## INVESTMENT GUARANTEE AGREEMENTS

### *Countries which have initialled Investment Guarantee Agreements*

1. U.S.A. (21-4-1959, amended on 24-6-1965)
2. Federal Republic of Germany (22-12-1960 amended in 1965)
3. Canada (1-10-1971)
4. Netherlands (14-8-1972)
5. France (24-4-1975)
6. Switzerland (1-3-1978)
7. Sweden (3-3-1979)
8. Belgo-Luxemburg (22-11-1979)

### *Countries which have negotiated Investment Guarantee Agreements*

1. Norway
2. United Kingdom
3. Singapore
4. Austria
5. Australia
6. Rumania
7. Sri Lanka

### *Countries which have expressed an interest to concluded Investment Guarantee Agreement*

1. Saudi Arabia
2. U.S.S.R.
3. Other E.E.C. countries
4. Japan



## TAX AND MONETARY PROPOSALS FOR 1981 BUDGET

### DIRECT TAX

#### A. Exemption for house owners unable to occupy own homes

Exemption is granted on the rental income of a house owner who is unable to occupy his own house due to transfer (to a place beyond a 20 mile limit from his original residence), on service matters.

#### B. Residence test and the taxation of expatriates

For the purpose of section 7 (1) (b) of the Income Tax Act, 1967, which provides for an individual to qualify as resident for a particular basis year, temporary absence due to (i) service matters, (ii) attending conference, seminar or study abroad connected with the service in Malaysia, (iii) ill-health involving any immediate member of the family and (iv) social visits not exceeding fourteen days, is accepted as forming part of the qualifying period of stay in Malaysia.

#### C. Tax exemption for seamen serving on Malaysian registered vessels

(i) The emoluments of the foreign-going seamen shall be wholly exempted from income tax provided he has been away from the country serving aboard a Malaysian vessel in international waters throughout the basis period for a year of assessment. Return visits to Malaysia will be treated as not breaking the qualifying period of absence from Malaysia provided the stay in Malaysia does not exceed 60 days in each year. Also, leave spent outside Malaysia will not break the qualifying period of absence from Malaysia.

(ii) For other foreign-going seamen serving Malaysian vessels in international waters who are away for only a part of the basis period for the year of assessment, the statutory income from such employment should be abated in the proportion of the period of stay abroad during the basis period to the whole of the basis period.

#### D. Interest on Savings

The exemption level on interest on savings is revised from \$1,400 with Bank Simpanan Nasional and \$600 with commercial banks and other institutions to interest on deposits totalling \$50,000 either in savings account or in fixed deposit accounts of more than 12 month maturity with financial institutions of which \$30,000 shall be with Bank Simpanan Nasional and \$20,000 with commercial banks and other approved financial institutions (i.e. finance companies, co-operatives, Tabung Haji, Bank Pertanian and MBSB) (not more than \$10,000 savings deposit and not more than \$10,000 fixed deposit).

#### E. Changing the method of computation of depreciation allowance

The method of computing the depreciation allowance is now changed from the reducing balance method to the straight-line method and based on a revised rate schedule.

#### F. Real Property Gains Tax

(i) Non-citizens who are not permanent residents shall be levied a flat rate of 40% on all gains from disposal of real property acquired from Budget Day irrespective of time period held;

(ii) The declining rate structure shall apply to Malaysians or permanent residents only and to property acquired by foreigners prior to Budget Day;

(iii) The one house exemption and the exemption of \$5,000 or 10% of the gains whichever is higher are to be confined to Malaysians or permanent residents only.

#### G. Tax Incentives for Small Scale Industries

(A small scale industry is defined as a manufacturing industrial, commercial and service (to exclude professional service) undertaking with a fixed capital (excluding land) and a capital turnover of not exceeding \$500,000).

##### (a) Development Tax

The relief level of Development tax (which is levied at the rate of 5% on income from a development source i.e. from business, profession and rents) is now raised from \$3,000 to \$5,000 for an individual. A partner in a partnership is also now accorded the same relief.

**(b) Income Tax Rebate on small scale loans by Commercial Banks**

Commercial banks are to grant loans to small scale industries at prime. The Government will provide the banks with a rebate of 2 points above prime for the loans extended. The loans are unsecured and managed through the Credit Guarantee Corporation and shall be limited to \$50,000. The small scale industries shall be allowed double deduction for the interest paid on the unsecured loans obtained under the incentive scheme.

**(c) Stamp Duty**

Stamp Duty rate on loans to small scale industries shall be reduced from an *ad valorem* rate of 0.5% to 0.1% for loan agreements of up to \$250,000. Any amount exceeding this will be levied the current rate of 0.5%.

Agreements for leases which are liable to stamp duty at rates ranging from 0.4 to 1.6 per cent shall be exempted from stamp duty for leases up to \$2,400 a year. The current rates shall continue to apply on leases which exceed \$2,400 a year.

**H. Rationalisation of Excess Profit Tax**

Dividends distributed by companies resident in Malaysia to shareholders being companies (i.e. intercorporate dividends) shall now be exempted from the excess profit tax.

**I. Incentive to the Construction Industry**

A programme of three months on-site training will be introduced. This programme will be undertaken by a trainer provided by the contractor or developer. This training will be based on guidelines to be prepared by the Ministry of Labour and Manpower in consultation with the private sector.

The incentive package to support the above training programme will consist of the following:

- (i) to the *trainee*, the government will provide an allowance of \$23/day; and
- (ii) to the *developer/contractor*, a double deduction from his gross expenses incurred in employing the trainees for the 3 month period of site training, on condition that the training undertaken is approved and verified to have been in conformity with the guidelines drawn up by the Ministry of Labour and Manpower.

The above proposal takes effect from the year of assessment 1981.

**INDIRECT TAX****1. Gazetted Value for Rubber**

At present export duty on rubber for duty purposes is based on the average price of RSS 1 over the preceding 4 weeks. This basis of duty collection is to be changed so that the duty will be levied on the value of each grade of rubber as follows:

1. RSS 1
2. RSS 2
3. RSS 3 (to include other RSS)
4. SMRCV
5. SMR 5
6. SMR 20 (to include other SMR)
7. Latex—value based on RSS 1
8. Other rubber—value based on RSS 3

2. The revenue loss is estimated to be in the region of \$27.0 million.

## II. Proposed Changes in Import Duties

3. Import duties on the following products will be reduced or abolished as follows:

	Present	Proposed	Revenue Implication (\$ Million)
(i) Liquor .. .. .	Specific rate .. .. .	Increase specific rate by 10% and introduce minimum ad valorem duty of 45% whichever is the higher	+ 6.0
(ii) Tobacco .. .. .	Specific rate .. .. .	Increase specific rate by 20% ..	+36.0
(iii) Musical instruments ..	Ad valorem duty of 35% ..	Abolish duty except for piano and organ	
(iv) Microphones .. .. .	Ad valorem duty of 35% ..	25%	
(v) Loudspeakers and amplifiers	Ad valorem duty of 45% ..	35%	
(vi) Weighing machinery ..	Ad valorem duty of 15% 50%	Abolish	
(vii) Cinematograph film ..	Ad valorem duty of 5% ..	Abolish	
(viii) Cinematographic equipment	Ad valorem duty of 20% ..	Abolish	

## III. Surtax

4. Ships exceeding 26 gross tonnes will be exempted from surtax. Loss of revenue is less than \$0.5 million.

## IV. Proposed changes in Excise Duties

5. Excise duties on the following products will be increased:

	Present	Proposed	Revenue Implication (\$ Million)
(i) Locally manufactured liquor	Specific rate of \$1.14/litre ..	Increase by 10% .. ..	+16.0
(ii) Locally manufactured	Specific rate of \$3.64/kg. ..	Increase by 20% .. ..	+12.5

## V. Sales Tax

To assist the development of small scale industries, an exemption from licensing under the Sales Tax Act will be given to manufacturers with sales turnover not exceeding \$100,000 per year or receiving labour charges not exceeding \$20,000 per year. The revenue loss is estimated at \$7.0 million.

## VI. Road Tax

The Road Tax on passenger Cars with the following engine capacities will be increased:

	Present	Proposed	Revenue Implication (\$ Million)
First 1000 c.c. 13 cents per c.c. .. .. .	.. .. .	13 cents per c.c. .. .. .	+40.0
Next 500 c.c. 15 cents per c.c. .. .. .	.. .. .	15 cents per c.c. .. .. .	
Next 500 c.c. 17 cents per c.c. .. .. .	.. .. .	30 cents per c.c. .. .. .	
Next 500 c.c. 19 cents per c.c. .. .. .	.. .. .	50 cents per c.c. .. .. .	
Next 500 c.c. 21 cents per c.c. .. .. .	.. .. .	80 cents per c.c. .. .. .	
3000 c.c. and above 23 cents per c.c. .. .. .	.. .. .	\$1.20 cents per c.c. .. .. .	

## VII. Monetary Measures

- (i) The rate of total contributions to the EPF for the credit of workers will be raised from 13% to 20%, of which 11% will be contributed by the employer and 9% by the employee;
- (ii) The amount of tax exemption on interest derived from savings deposits will be raised (see item D under direct tax).

The tax proposals are expected to yield an additional revenue of \$26 million in 1981.

## Statistical Appendix

Statistical Appendix

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## STATISTICAL ANNOTATION

The Statistical Appendix gives the key economic statistics in a time series for the 1970s. Each of the 28 tables contains selected economic data of current interest.

Some of the tables shown in previous Reports have been amalgamated so as to provide a comprehensive yet simpler presentation. Percentage rates of change, as a quick indication of economic trends, have been provided for the more important variables. In addition percentage proportions of totals have been given where deemed useful. Wherever necessary, explanatory footnotes have been provided.

In some series the 1978 figures have been revised, actual data for 1979 provided, estimates for 1980 based upon 6 to 8 months data and forecasts for 1981 have been given where appropriate.

The statistics contained in the appendix generally cover Malaysia, except where it is stated to apply to Peninsular Malaysia.

Where no sources are quoted, the data are provided by the Economic Division of the Ministry of Finance.

The symbols used are:

n.a.	=	not available/not applicable.
\$	=	Malaysian Ringgit.
I, II, III, IV	=	quarters of calendar year.

The following abbreviations refer to sources of data:

BNM	=	Bank Negara Malaysia.	BNM	=	Bank Negara Malaysia.
DS	=	Department of Statistics.	JP	=	Jabatan Perangkaan.
EPU	=	Economic Planning Unit.	BPE	=	Bahagian Perancang Ekonomi.
MIDA	=	Malaysian Industrial Development Authority	LKPM	=	Lembaga Kemajuan Perusahaan Malaysia.
ME	=	Ministry of Education.	KP	=	Kementerian Pelajaran.
MH	=	Ministry of Health.	KK	=	Kementerian Kesihatan.
MLM	=	Ministry of Labour and Manpower.	KBTR	=	Kementerian Buruh dan Tenaga Rakyat.
NEB	=	National Electricity Board.	LLN	=	Lembaga Letrik Negara.
OECD	=	Organization for Economic Cooperation and Development.	PKPE	=	Pertubuhan untuk Kerjasama dan Pembangunan Ekonomi.
PETRONAS	=	Petroleum Nasional.	PETRONAS	=	Petroleum Nasional.
RTD	=	Road Transport Department.	JPJ	=	Jabatan Pengangkutan Jalan.
TURO	=	Trade Union Registration Office.	PPKS	=	Pejabat Pendaftaran Kesatuan Sekerja.



1.1—PERANGKAAAN EKONOMI PENTING  
NEGARA-NEGARA UTAMA PKPE

1.1—PRINCIPAL ECONOMIC DATA OF  
MAJOR OECD COUNTRIES

	Pertumbuhan KNK sebenar (%) <i>Real GNP growth</i> (%)	Kadar inflasi (%) <i>Inflation rate</i> (%)	Kadar pengangguran (%) <i>Unemployment rate</i> (%)	Imbangan akaun semasa Imbangan Pembayaran (AS \$ ribu juta) <i>Current account balance of Balance of Payments</i> (US \$ billion)
<b>Semua Negara-negara PKPE<sup>1</sup>— All OECD countries<sup>1</sup>—</b>				
1975 .. .. .	-0.8	11.9	5.1	0.5
1978 .. .. .	3.7	7.7	5.2	9.1
1979 .. .. .	3.4	10.1	5.1	-37.4
1980 <sup>2</sup> .. .. .	1.0	13.0	6.0	-81.0
1981 <sup>2</sup> .. .. .	1.9	9.6	6.5	-45½
<b>Amerika Syarikat— United States of America—</b>				
1975 .. .. .	-1.3	9.1	8.5	18.3
1978 .. .. .	4.4	7.5	6.0	13.5
1979 .. .. .	2.3	11.3	5.8	-0.3
1980 <sup>2</sup> .. .. .	-1.0	13.7	7.4	-2.4
1981 <sup>2</sup> .. .. .	0.5	10.0	8.0	-8½
<b>United Kingdom— United Kingdom—</b>				
1975 .. .. .	-1.7	24.1	4.0	-4.1
1978 .. .. .	3.4	8.3	5.8	1.8
1979 .. .. .	1.1	13.4	5.4	-5.2
1980 <sup>2</sup> .. .. .	-2.2	18.0	6.5	-2.5
1981 <sup>2</sup> .. .. .	0.4	15.0	7.0	-2½
<b>German Barat— West Germany—</b>				
1975 .. .. .	-1.8	6.0	4.7	3.5
1978 .. .. .	3.5	2.7	4.3	8.7
1979 .. .. .	4.4	3.9	3.8	-5.7
1980 <sup>2</sup> .. .. .	2.0	5.5	3.9	-16.0
1981 <sup>2</sup> .. .. .	3.0	4.0	4.0	-13½
<b>Perancis— France—</b>				
1975 .. .. .	0.3	11.7	4.0	-0.07
1978 .. .. .	3.5	9.2	5.2	3.7
1979 .. .. .	3.7	10.6	5.9	1.5
1980 <sup>2</sup> .. .. .	1.8	12.5	6.6	-4.0
1981 <sup>2</sup> .. .. .	2.3	10.0	7.0	-1.0
<b>Jepun— Japan—</b>				
1975 .. .. .	1.4	11.7	1.9	-0.7
1978 .. .. .	5.9	3.5	2.2	16.5
1979 .. .. .	6.0	3.6	2.1	-8.8
1980 <sup>2</sup> .. .. .	4.0	8.5	2.1	-17.2
1981 <sup>2</sup> .. .. .	4.2	5.5	2.5	-9½

<sup>1</sup> Terdiri daripada negara-negara KEE, PKPE Eropah, Amerika Utara, Jepun, Australia dan New Zealand.

<sup>2</sup> Ramalan oleh PKPE dan KWA.

Sumber: PKPE dan Tinjauan Ekonomi Dunia KWA.

<sup>1</sup> Comprises EEC Countries, OECD Europe, North America, Japan, Australia and New Zealand.

<sup>2</sup> Forecast by OECD and IMF.

Source: OECD and IMF World Economic Outlook.

## 1.2—ASEAN: PERANGKAAAN EKONOMI PENTING

		Bilangan penduduk (juta)	Pertumbuhan KDNK sebenar (%)	KDNK per kapita pada harga pasaran semasa (AS\$)	Kadar inflasi (AHP), (% pertumbuhan)
		<i>Population (millions)</i>	<i>Real GDP growth (%)</i>	<i>GDP per capita at current market prices (US\$)</i>	<i>Inflation rate (CPI), (% growth)</i>
<b>INDONESIA</b> <i>INDONESIA</i>					
1970	.. .. .	119.47	7.5	74	12.3
1975	.. .. .	135.23	5.0	224	19.0
1976	.. .. .	139.49	6.9	267	19.8
1977	.. .. .	141.78	7.5	320	11.0
1978	.. .. .	145.10	7.2	255	8.6
1979	.. .. .	150.00	4.9	370	24.4
1980 <sup>1</sup>	.. .. .	—	6.5	—	20.0
<b>MALAYSIA</b> <i>MALAYSIA</i>					
1970	.. .. .	10.40	6.3	334	1.9
1975	.. .. .	11.92	0.8	780	4.5
1976	.. .. .	12.24	11.6	900	2.6
1977	.. .. .	12.57	7.7	1,045	4.7
1978	.. .. .	12.90	7.5	1,220	4.9
1979	.. .. .	13.24	8.5	1,535	3.6
1980 <sup>1</sup>	.. .. .	13.60	7.6	1,710	7.0
<b>FILIPINA</b> <i>PHILIPPINES</i>					
1970	.. .. .	36.85	4.3	190	14.0
1975	.. .. .	42.52	5.9	375	8.2
1976	.. .. .	43.75	6.1	409	6.1
1977	.. .. .	45.03	6.1	457	7.9
1978	.. .. .	46.35	6.2	501	7.6
1979	.. .. .	47.65	5.8	618	18.8
1980 <sup>1</sup>	.. .. .	—	6.0	—	20.0
<b>SINGAPURA</b> <i>SINGAPORE</i>					
1970	.. .. .	2.07	13.7	916	0.3
1975	.. .. .	2.25	4.1	2,508	2.7
1976	.. .. .	2.28	7.4	2,558	— 2.0
1977	.. .. .	2.31	7.9	2,834	3.3
1978	.. .. .	2.33	8.6	3,320	4.8
1979	.. .. .	2.36	9.3	3,844	4.0
1980 <sup>1</sup>	.. .. .	—	8.0	—	8.0
<b>NEGERI THAI</b> <i>THAILAND</i>					
1970	.. .. .	36.37	6.9	180	0.9
1975	.. .. .	41.87	7.4	347	5.3
1976	.. .. .	42.96	9.3	385	4.2
1977	.. .. .	44.04	7.3	424	7.6
1978	.. .. .	45.10	11.7	487	7.9
1979	.. .. .	46.14	6.7	600	9.9
1980 <sup>1</sup>	.. .. .	—	7.0	—	13.0

1 Eksport f.o.b. tolak import c.i.f.

2 Cadangan kasar lembaga-lembaga kewangan yang terdiri daripada HPK, kedudukan cadangan KWA, pertukaran wang asing dan emas.

3 Terdiri daripada matawang dalam edaran dan simpanan semasa.

4 Pengeluaran perusahaan bagi Negeri Thai.

5 Indonesia—rupiah, Malaysia—ringgit, Filipina—peso, Singapura—dolar Singapura, Negeri Thai—baht.

6 Anggaran.

Sumber: IFS, Laporan-laporan Negara, dan Petunjuk-petunjuk Penting Negara-negara Keanggotaan ADB.

Imbangan akaun semasa Imbangan Pembayaran (ASS juta)	Imbangan perdagangan barangan <sup>1</sup> (ASS juta)	Cadangan kasar antarabangsa <sup>2</sup> (ASS juta)	Bekalan wang <sup>3</sup> (% kadar pertumbuhan)	Kadar pengangguran (% daripada tenaga buruh)	Pengeluaran perkilangan <sup>4</sup> (% kadar pertumbuhan)	Kadar pertukaran wang (matawang negeri bagi ASS1 pada akhir tempoh) <sup>5</sup>
<i>Current account balance of the Balance of Payments (US\$ million)</i>	<i>Balance of merchandise trade<sup>1</sup> (US\$ million)</i>	<i>Gross international reserves<sup>2</sup> (US\$ million)</i>	<i>Money supply<sup>3</sup> (% growth rate)</i>	<i>Unemployment rate (% of labour force)</i>	<i>Manufacturing production<sup>4</sup> (% growth rate)</i>	<i>Exchange rate (national currency per US\$ at end of period)<sup>5</sup></i>
- 253	106	160	36.4	n.a.	—	378.00
- 854	2,332	586	33.3	"	—	415.00
- 802	2,872	1,499	28.2	"	9.0	415.00
- 690	4,623	2,516	25.2	"	14.7	415.00
- 1,155	4,953	2,663	24.0	"	16.8	625.00
+ 2,370	8,354	4,167	29.0	"	—	627.00
—	11,270	—	—	"	—	—
+ 8	286	664	8.0	7.5	12.3	3.08
- 443	290	1,524	7.3	6.9	0.1	2.59
+ 646	1,467	2,472	20.9	6.4	18.9	2.54
+ 519	1,542	2,858	16.5	6.3	10.6	2.36
+ 138	1,470	3,329	18.2	6.2	9.7	2.21
+ 1,213	3,225	4,013	17.2	6.4	9.5	2.19
+ 47	2,675	4,600	14.7	6.0	11.0	2.20
- 30	- 186	251	4.6	4.3	1.6	6.44
- 923	- 1,430	1,360	14.5	4.2	- 4.0	7.51
- 1,106	- 1,378	1,642	17.1	5.0	7.2	7.44
- 827	- 1,119	1,524	23.7	6.2	2.3	7.38
- 1,272	- 1,831	1,881	13.4	5.7	4.9	7.38
- 1,576	- 1,987	2,416	11.2	4.7	4.3	7.42
- 2,090	- 1,780	—	—	—	—	—
- 566	- 907	1,012	15.1	6.0	17.2	3.08
- 604	- 2,759	3,007	21.4	4.6	- 2.0	2.49
- 706	- 2,476	3,364	15.2	4.5	12.8	2.46
- 476	- 2,230	3,858	10.3	3.9	9.7	2.34
- 754	- 2,909	5,303	11.6	3.5	11.6	2.16
- 1,178	- 3,400	5,818	15.8	3.3	14.5	2.16
- 1,000	- 3,840	—	—	—	—	—
- 248	- 589	906	7.9	1.0	—	20.93
- 607	- 982	1,775	5.4	3.7	9.2	20.40
- 440	- 592	1,893	16.0	4.9	16.6	20.40
- 1,098	- 1,126	1,915	9.1	5.3	15.5	20.40
- 1,139	- 1,270	2,557	19.4	5.6	11.1	20.39
- 2,200	- 1,870	3,129	5.7	5.5	11.2	20.43
- 3,000	- 2,250	—	—	—	—	—

<sup>1</sup> Exports f.o.b. minus imports c.i.f.

<sup>2</sup> Gross reserves of monetary authorities comprising of SDRs, IMF Reserve Position, foreign exchange and monetary gold.

<sup>3</sup> Comprising currency in circulation and demand deposits.

<sup>4</sup> Industrial production for Thailand.

<sup>5</sup> Indonesia—rupiah, Malaysia—ringgit, Philippines—peso, Singapore—Singapore dollar, Thailand—baht.

<sup>6</sup> Estimate.

Source: IFS, National Reports, and Key Indicators of developing member countries of ADB.

## 1.3—NEGARA-NEGARA ASIA TERPILIH: PERANGKAAAN EKONOMI PENTING

	Bilangan penduduk (juta)	Pertumbuhan KDNK sebenar (%)	KDNK per kapita pada harga pasaran semasa (AS \$)	Kadar inflasi (AHP), (% pertumbuhan)
	<i>Population (millions)</i>	<i>Real GDP growth<sup>1</sup> (%)</i>	<i>GDP per capita at current market prices (US\$)</i>	<i>Inflation rate (CPI), (% growth)</i>
<b>BANGLADESH</b>				
<i>BANGLADESH</i>				
1977	82.71	1.7	80	10.4
1978	84.66	8.3	95	13.1
1979	87.20	4.4	100	12.7
<b>BURMA</b>				
<i>BURMA</i>				
1977	31.51	6.1	120	- 1.1
1978	32.21	6.0	137	- 6.0
1979	32.91	6.7	140	5.6
<b>HONG KONG</b>				
<i>HONG KONG</i>				
1977	4.51	9.8	2,825	5.8
1978	4.61	10.0	3,203	5.9
1979	4.90	11.5	3,563	11.6
<b>INDIA</b>				
<i>INDIA</i>				
1977	626	1.5	130	8.5
1978	638	8.1	153	2.5
1979	651	4.2	162	6.3
<b>JEPUN</b>				
<i>JAPAN</i>				
1977	113.86	5.4	6,090	8.1
1978	114.90	6.0	8,480	3.8
1979	115.87	6.0	8,730	3.6
<b>KOREA</b>				
<i>KOREA</i>				
1977	36.44	10.3	965	10.1
1978	37.02	11.6	1,280	14.4
1979	37.61	3.5	1,514	18.3
<b>NEPAL</b>				
<i>NEPAL</i>				
1977	13.14	3.0	108	7.0
1978	13.42	1.5	112	6.4
1979	13.71	3.8	114	6.0
<b>PAKISTAN</b>				
<i>PAKISTAN</i>				
1977	74.89	2.5	210	10.1
1978	76.77	7.0	243	6.7
1979	79.08	5.9	267	9.5
<b>SRI LANKA</b>				
<i>SRI LANKA</i>				
1977	13.94	4.3	274	1.3
1978	14.35	8.1	192	12.1
1979	14.59	9.0	146	10.8

1 Cadangan kasar lembaga-lembaga kewangan yang terdiri daripada HPK, kedudukan cadangan KWA, pertukaran wang asing dan emas.

2 Terdiri daripada matawang dalam edaran dan simpanan semasa.

3 Bangladesh—taka, Burma—kyat, Hong Kong—dolar Hong Kong, India, Nepal, Pakistan dan Sri Lanka—rupee, Jepun—yen, Korea—won.

Sumber: IFS, Laporan-laporan Negara, dan Petunjuk-petunjuk Penting Negara-negara Keanggotaan ADB.

## 1.3—SELECTED ASIAN COUNTRIES: BASIC ECONOMIC DATA

Imbangan akaun semasa Imbangan Pembayaran (AS\$ juta)	Imbangan perdagangan barangan (AS\$ juta)	Cadangan kasar antarabangsa <sup>1</sup> (AS\$ juta)	Bekalan wang <sup>2</sup> (% kadar pertumbuhan)	Kadar pengangguran (% daripada gunatena)	Pengeluaran perkilangan (% kadar pertumbuhan)	Kadar pertukaran wang (matawang negeri bagi AS\$1 pada akhir tempoh) <sup>3</sup>
<i>Current account balance of the balance of Payments (US\$ million)</i>	<i>Balance of merchandise trade (US\$ million)</i>	<i>Gross international reserves<sup>1</sup> (US\$ million)</i>	<i>Money supply<sup>2</sup> (% growth rate)</i>	<i>Unemployment rate, (% of labour force)</i>	<i>Manufacturing production (% growth rate)</i>	<i>Exchange rate (national currency per US\$ at end of period)<sup>3</sup></i>
- 84	- 715	235	17.5	40.0	6.2	14.40
- 433	- 1,001	316	27.9	38.1	6.8	14.93
- 875	- 929	386	10.5	36.0	1.9	15.64
- 32	- 66	113	5.9	2.3	n.a.	7.09
- 169	- 65	107	6.7	3.2	"	6.60
- 284	37	215	18.2	n.a.	"	6.52
n.a.	- 837	—	28.7	4.5	n.a.	4.62
"	- 1,902	—	23.2	3.0	"	4.81
"	- 1,983	—	24.6	2.3	"	4.96
1,746	- 269	5,107	18.8	52.6	6.0	8.21
2,117	- 1,261	6,688	17.8	59.0	6.5	8.19
	- 914	7,716	18.9	n.a.	0.7	7.91
10,918	9,370	23,260	8.2	2.0	4.1	240.00
16,534	18,188	33,500	13.4	2.2	6.2	194.60
- 8,617	- 7,816	20,639	3.0	2.1	8.3	239.70
12	- 764	4,313	40.7	3.8	20.4	484.00
- 1,085	- 2,261	4,950	24.9	3.2	23.8	484.00
- 4,236	- 5,083	5,722	20.7	n.a.	12.2	484.00
16	- 87	148	27.6	n.a.	n.a.	12.50
- 25	- 13	154	11.2	"	"	12.00
- 8	- 165	170	21.6	"	"	12.00
- 903	- 1,280	517	26.3	1.7	- 2.2	9.90
- 489	- 1,840	740	19.5	1.7	10.0	9.90
- 902	- 2,039	941	22.5	1.7	3.0	9.90
140	58	292	28.8	n.a.	8.5	15.56
- 86	- 89	400	10.6	"	—	15.51
- 177	- 484	520	29.7	"	—	15.54

<sup>1</sup> Gross reserves of monetary authorities comprising of SDRs, IMF Reserve Position, foreign exchange and monetary gold.

<sup>2</sup> Comprising currency in circulation and demand deposits.

<sup>3</sup> Bangladesh—taka, Burma—kyat, Hong Kong—Hong Kong dollar, India, Nepal, Pakistan and Sri Lanka—rupee, Japan—yen, Korea—won.

Source: IFS, National Reports, and Key Indicators of developing member countries of ADB.

2.1—KELUARAN NEGARA KASAR MENGIKUT JUMLAH PERMINTAAN<sup>1</sup>

S juta, Malaysia

	Perbelanjaan penggunaan		Pembentukan modal tetap			
	<i>Final consumption expenditure (A)</i>		<i>Fixed capital formation (B)</i>			
	Awam <i>Public</i>	Swasta <i>Private</i>	Awam <i>Public</i>	Swasta <i>Private</i>	Awam <sup>2</sup> <i>Public<sup>2</sup></i>	Swasta <sup>2</sup> <i>Private<sup>2</sup></i>
<i>Current Prices</i>						
1973 .. .. .	2,934 + 7.2	10,308 + 19.7	1,261 + 8.5	2,958 + 44.4	1,261 + 8.5	2,958 + 44.4
1974 .. .. .	3,516 + 19.8	12,776 + 23.9	1,644 + 30.4	4,154 + 40.4	1,644 + 30.4	4,154 + 40.4
1975 .. .. .	3,924 + 11.6	13,086 + 2.4	2,004 + 21.9	3,257 - 21.6	2,110 + 28.3	3,492 - 15.9
1976 .. .. .	4,301 + 9.6	14,715 + 12.4	2,280 + 13.8	3,490 + 7.2	2,505 + 18.7	3,701 + 6.0
1977 .. .. .	5,388 + 25.3	16,798 + 14.2	2,900 + 27.2	3,933 + 12.7	3,078 + 22.9	4,265 + 15.2
1978 .. .. .	5,776 + 7.2	19,586 + 16.6	3,419 + 17.9	4,773 + 21.4	3,419 + 11.1	5,208 + 22.1
1979 .. .. .	6,706 + 16.1	22,524 + 15.0	3,743 + 9.5	5,879 + 23.2	4,135 + 20.9	6,485 + 24.5
1980 <sup>4</sup> .. .. .	8,611 + 28.4	26,849 + 19.2	4,592 + 22.7	7,437 + 26.5	5,099 + 23.3	8,437 + 30.1
% Pembahagian % Share	18%	54%	9%	15%	10%	17%
1981 <sup>4</sup> .. .. .	10,841 + 25.9	31,413 + 17.0	5,425 + 18.1	9,093 + 22.3	6,945 + 36.2	10,293 + 22.0
% Perubahan purata Average % change (1975-80) .. .. .	+ 17.0	+ 15.5	+ 18.0	+ 18.0	+ 19.4	+ 19.3
<i>1970 Constant Prices</i>						
1973 .. .. .	2,540 + 4.6	8,918 + 9.7	1,021 - 5.8	2,468 + 29.1	1,021 - 5.8	2,468 + 29.1
1974 .. .. .	2,919 + 14.9	9,722 + 9.0	1,205 + 18.0	3,047 + 23.5	1,205 + 18.0	3,047 + 23.5
1975 .. .. .	3,117 + 6.8	9,631 - 0.9	1,413 + 17.3	2,285 - 25.0	1,482 + 23.0	2,454 - 19.5
1976 .. .. .	3,382 + 8.5	10,304 + 7.0	1,531 + 8.4	2,320 + 1.5	1,668 + 12.6	2,465 + 0.4
1977 .. .. .	3,714 + 9.8	11,268 + 9.4	1,848 + 20.7	2,507 + 8.1	1,951 + 17.0	2,726 + 10.6
1978 .. .. .	3,912 + 5.3	12,575 + 11.6	2,001 + 8.3	2,844 + 13.4	2,001 + 2.6	3,076 + 12.8
1979 .. .. .	4,440 + 13.5	13,958 + 11.0	2,008 + 0.3	3,185 + 12.0	2,200 + 9.9	3,481 + 13.2
1980 <sup>4</sup> .. .. .	5,284 + 19.0	15,703 + 12.5	2,271 + 13.1	3,663 + 15.0	2,500 + 13.6	4,111 + 18.1
% Pembahagian % Share	21%	62%	9%	14%	10%	16%
1981 <sup>4</sup> .. .. .	6,214 + 17.6	17,273 + 10.0	2,462 + 8.4	4,066 + 11.0	3,024 + 21.0	4,608 + 12.0
% Perubahan purata Average % change (1975-80) .. .. .	+ 11.2	+ 10.3	+ 10.0	+ 9.9	+ 11.0	+ 10.9

<sup>1</sup> Angka dalam huruf condong adalah % kadar perubahan.<sup>2</sup> Termasuk pelaburan MAS dan MISC bagi sektor awam dan pelaburan minyak bagi sektor swasta.<sup>3</sup> Termasuk import MAS, MISC dan minyak.<sup>4</sup> Anggaran oleh IAPG (Inter-Agency Planning Group).

2.1—GROSS NATIONAL PRODUCT BY DEMAND AGGREGATES<sup>1</sup>

\$ million, Malaysia

Perubahan simpanan	Eksport barang dan perkhidmatan	Import barang dan perkhidmatan	Import barang dan perkhidmatan <sup>2</sup>	KDNK pada harga pasaran	Bayaran faktor bersih ke seluruh negara	KNK pada harga pasaran
<i>Change in stocks (C)</i>	<i>Exports of goods and services (D)</i>	<i>Imports of goods and services</i>	<i>Imports of goods and services<sup>3</sup> (E)</i>	<i>GDP at market prices (F) F=A+B+ C+D-E</i>	<i>Net factor payments abroad (G)</i>	<i>GNP at market prices (H) H=F-G</i>
207	7,767 <i>+51.7</i>	6,712 <i>+26.3</i>	6,712 <i>+26.3</i>	18,723 <i>+31.7</i>	- 659	18,064 <i>+30.5</i>
714	11,043 <i>+42.2</i>	10,989 <i>+63.7</i>	10,989 <i>+63.7</i>	22,858 <i>+22.1</i>	- 997	21,861 <i>+21.0</i>
- 381	10,172 <i>- 7.9</i>	9,730 <i>-11.5</i>	10,071 <i>- 8.4</i>	22,332 <i>- 2.3</i>	- 726	21,606 <i>- 1.2</i>
- 71	14,554 <i>+43.1</i>	11,184 <i>+14.9</i>	11,620 <i>+15.4</i>	28,085 <i>+25.8</i>	- 931	27,154 <i>+25.7</i>
197	16,300 <i>+12.0</i>	13,176 <i>+17.8</i>	13,686 <i>+17.8</i>	32,340 <i>+15.2</i>	-1,189	31,151 <i>+14.7</i>
585	18,549 <i>+13.8</i>	16,166 <i>+22.7</i>	16,601 <i>+21.3</i>	36,522 <i>+12.9</i>	-1,571	34,951 <i>+12.2</i>
363	25,802 <i>+39.1</i>	20,517 <i>+26.9</i>	21,515 <i>+29.6</i>	44,500 <i>+21.8</i>	-1,685	42,815 <i>+22.5</i>
378	29,672 <i>+15.0</i>	26,355 <i>+28.4</i>	27,862 <i>+29.5</i>	51,184 <i>+15.0</i>	-1,775	49,409 <i>+15.4</i>
0.8%	60%	53%	56%		3.6%	100%
386	33,381 <i>+12.5</i>	32,609 <i>+23.7</i>	35,329 <i>+26.8</i>	57,930 <i>+13.2</i>	-2,197	55,733 <i>+12.8</i>
	<i>+24.0</i>	<i>+22.0</i>	<i>+22.5</i>	<i>+18.0</i>	<i>+19.6</i>	<i>+18.0</i>
67	6,384 <i>+14.2</i>	5,494 <i>+16.7</i>	5,494 <i>+16.7</i>	15,904 <i>+11.7</i>	- 539	15,365 <i>+10.5</i>
450	7,401 <i>+15.9</i>	7,517 <i>+36.8</i>	7,517 <i>+36.8</i>	17,227 <i>+ 8.3</i>	- 682	16,545 <i>+ 7.7</i>
- 266	7,179 <i>- 3.0</i>	5,994 <i>-20.3</i>	6,232 <i>-17.1</i>	17,365 <i>+ 0.8</i>	- 449	16,916 <i>+ 2.2</i>
- 38	8,397 <i>+17.0</i>	6,523 <i>+ 9.0</i>	6,805 <i>+ 9.2</i>	19,373 <i>+11.6</i>	- 545	18,828 <i>+11.3</i>
254	8,776 <i>+ 4.5</i>	7,492 <i>+14.7</i>	7,814 <i>+14.8</i>	20,875 <i>+7.7</i>	- 681	20,194 <i>+ 7.2</i>
329	9,461 <i>+ 7.8</i>	8,676 <i>+15.8</i>	8,908 <i>+14.0</i>	22,446 <i>+ 7.5</i>	- 845	21,601 <i>+ 7.0</i>
199	10,606 <i>+12.1</i>	10,050 <i>+15.8</i>	10,538 <i>+18.3</i>	24,346 <i>+ 8.5</i>	- 828	23,518 <i>+ 8.9</i>
367	10,394 <i>- 2.0</i>	11,494 <i>+14.4</i>	12,171 <i>+15.5</i>	26,188 <i>+ 7.6</i>	- 786	25,402 <i>+ 8.0</i>
1%	41%	45%	48%		3%	100%
284	10,914 <i>+ 5.0</i>	13,006 <i>+13.2</i>	14,106 <i>+15.9</i>	28,207 <i>+ 7.7</i>	- 884	27,323 <i>+ 7.6</i>
	<i>+ 7.7</i>	<i>+13.9</i>	<i>+14.3</i>	<i>+ 8.6</i>	<i>+11.8</i>	<i>+ 8.5</i>

<sup>1</sup> Figures in italics are % rates of change.<sup>2</sup> Include MAS and MISC investment for public and oil investment for private.<sup>3</sup> Include MAS, MISC and oil imports.<sup>4</sup> Estimate by IAPG (Inter-Agency Planning Group).

## 2.2—KELUARAN DALAM NEGARA KASAR MENGIKUT PUNCA-PUNCA KEGIATAN<sup>1</sup>

pada harga tetap tahun 1970

\$ juta, Malaysia

	1974	1975	1976
Pertanian, ternakan, perhutanan dan perikanan <i>Agriculture, livestock, forestry and fishing</i>	4,954 + 6.9	4,804 - 3.0	5,392 + 12.2
Perlombongan dan kuari <i>Mining and quarrying</i>	796 - 6.6	792 - 0.5	955 + 20.6
Perkilangan <i>Manufacturing</i>	2,768 + 10.4	2,850 + 3.0	3,377 + 18.5
Pembinaan <i>Construction</i>	729 + 12.0	654 - 10.3	713 + 9.0
Letrik dan air <i>Electricity and water</i>	337 + 10.8	365 + 8.3	400 + 9.6
Pengangkutan dan perhubungan <i>Transport and communication</i>	947 + 14.5	1,071 + 13.1	1,153 + 7.6
Perdagangan borong dan runcit <i>Wholesale and retail trade</i>	2,213 + 8.6	2,219 + 0.3	2,405 + 8.4
Bank, insuran, harta rumahtahan dan perkhidmatan niaga <sup>2</sup> <i>Banking, insurance, real estate and business services<sup>2</sup></i>	1,394 + 6.3	1,468 + 5.3	1,552 + 5.7
Pengeluar perkhidmatan Kerajaan <i>Producers of Government services</i>	2,062 + 13.9	2,210 + 7.2	2,420 + 9.5
Lain-lain perkhidmatan <sup>3</sup> <i>Other services<sup>3</sup></i>	445 + 5.2	478 + 7.4	517 + 8.1
Tolak: Bayaran perkhidmatan bank yang dikenakan kurang <i>Less: Imputed bank service charge</i>	187 + 5.0	211 + 12.8	218 + 3.3
Tambah: Cukai import <i>Add: Import duties</i>	769 + 6.2	665 - 13.5	707 + 6.3
KDNK pada harga pasaran <i>GDP at market prices</i>	17,227 + 8.3	17,365 + 0.8	19,373 + 11.6

<sup>1</sup> Angka-angka dalam huruf condong adalah % kadar perubahan.

<sup>2</sup> Termasuk kediaman-kediaman yang didiami oleh pemilik.

<sup>3</sup> Perkhidmatan-perkhidmatan kemasyarakatan, sosial dan persendirian, perkhidmatan tanpa faedah persendirian kepada isirumah, dan perkhidmatan dalam negeri bagi isirumah.

<sup>4</sup> Anggaran oleh IAPG.



2.2—GROSS DOMESTIC PRODUCT BY INDUSTRIAL ORIGIN<sup>1</sup>

in 1970 constant prices

\$ million, Malaysia

1977	1978	1979	1980 <sup>4</sup>		1981 <sup>4</sup>	% Perubahan purata Average % change (1975-80)
				<i>% Share</i>		
5,519 <i>+ 2.3</i>	5,574 <i>+ 1.0</i>	5,797 <i>+ 4.0</i>	5,809 <i>+ 0.2</i>	22	5,983 <i>+ 3.0</i>	3.9
967 <i>+ 1.3</i>	1,093 <i>+ 13.0</i>	1,257 <i>+ 15.0</i>	1,214 <i>- 3.4</i>	5	1,190 <i>- 2.0</i>	9.0
3,735 <i>+ 10.6</i>	4,258 <i>+ 14.0</i>	4,769 <i>+ 12.0</i>	5,374 <i>+ 12.7</i>	21	6,024 <i>+ 12.1</i>	13.5
800 <i>+ 12.2</i>	904 <i>+ 13.0</i>	1,031 <i>+ 14.0</i>	1,186 <i>+ 15.0</i>	5	1,334 <i>+ 12.5</i>	12.6
442 <i>+ 10.5</i>	489 <i>+ 10.7</i>	538 <i>+ 10.0</i>	592 <i>+ 10.0</i>	2	650 <i>+ 9.8</i>	10.1
1,290 <i>+ 19.9</i>	1,412 <i>+ 9.5</i>	1,563 <i>+ 10.7</i>	1,696 <i>+ 8.5</i>	6	1,835 <i>+ 8.2</i>	9.6
2,592 <i>+ 7.8</i>	2,825 <i>+ 9.0</i>	3,051 <i>+ 8.0</i>	3,295 <i>+ 8.0</i>	13	3,565 <i>+ 8.2</i>	8.3
1,675 <i>+ 7.9</i>	1,842 <i>+ 10.0</i>	2,000 <i>+ 8.6</i>	2,155 <i>+ 7.8</i>	8	2,311 <i>+ 7.2</i>	8.0
2,719 <i>+ 12.4</i>	2,788 <i>+ 2.5</i>	2,994 <i>+ 7.4</i>	3,398 <i>+ 13.5</i>	13	3,738 <i>+ 10.0</i>	9.0
558 <i>+ 7.0</i>	605 <i>+ 8.5</i>	637 <i>+ 5.3</i>	657 <i>+ 3.1</i>	2	700 <i>+ 6.5</i>	6.6
244 <i>+ 11.9</i>	269 <i>+ 10.1</i>	290 <i>+ 7.8</i>	308 <i>+ 6.2</i>	1	328 <i>+ 6.5</i>	7.8
822 <i>+ 16.3</i>	925 <i>+ 12.5</i>	999 <i>+ 8.0</i>	1,120 <i>+ 12.1</i>	4	1,205 <i>+ 7.6</i>	11.0
20,875 <i>+ 7.5</i>	22,446 <i>+ 7.5</i>	24,346 <i>+ 8.5</i>	26,188 <i>+ 7.6</i>	100	28,207 <i>+ 7.7</i>	8.6

<sup>1</sup> Figures in italics are % rates of change.<sup>2</sup> Include owner-occupied dwellings.<sup>3</sup> Community, social and personal services, private non-profit services to household and domestic services of households.<sup>4</sup> Estimate by IAPG (Inter-Agency Planning Group).

## 2.3—IMBANGAN PEMBAYARAN

5 juta, Malaysia

		Kira-kira semasa Current account								
		Perdagangan barangan f.o.b. Merchandise trade f.o.b.			Perkhidmatan Services					Bayaran pindahan
Jumlah kecil		Eksport	Import	Imbangan	Jumlah	Pengangkutan dan insurans <sup>1</sup>	Perjalanan	Pendapatan pelaburan <sup>2</sup>	Lain-lain <sup>3</sup>	Transfers (A <sup>3</sup> )
Sub-total (A) A = A <sup>1</sup> + A <sup>2</sup> + A <sup>3</sup>		Export including non-monetary gold	Import	Balance (A <sup>1</sup> )	Total (A <sup>2</sup> )	Freight and insurance <sup>1</sup>	Travel	Investment income <sup>2</sup>	Others <sup>3</sup>	
1974 ..	-1,151	10,022	9,350	+ 672	-1,719	- 714	- 39	- 997	- 31	- 104
1975 ..	-1,065	9,057	8,333	+ 724	-1,710	- 621	- 105	- 727	- 257	- 79
1976 ..	+1,642	13,330	9,568	+3,762	-2,020	- 726	- 151	- 931	- 212	- 100
1977 ..	+1,278	14,861	10,990	+3,871	-2,515	- 751	- 240	-1,189	- 335	- 78
1978 ..	+ 319	16,925	12,338	+4,587	-3,186	- 962	- 308	-1,571	- 345	- 82
1979 ..	+2,655	23,977	17,306	+6,671	-3,897	-1,292	- 455	-1,685	- 465	- 119
1980 <sup>10</sup> ..	+ 104	27,190	22,391	+4,799	-4,587	-1,654	- 578	-1,775	- 580	- 108
1981 <sup>10</sup> ..	-4,189	30,062	28,700	+1,362	-5,447	-1,887	- 748	-2,197	- 615	- 104

<sup>1</sup> Termasuk bayaran perniagaan yang diperolehi oleh MAS dan MISC.<sup>2</sup> Keuntungan, faedah dan dividen.<sup>3</sup> Termasuk perdagangan Kerajaan<sup>4</sup> Menunjukkan perubahan dalam harta luar negeri bersih kepunyaan bank-bank perdagangan. Dari tahun 1974 termasuk harta kepunyaan syarikat kewangan, bank-bank saudagar dan lain-lain urusniaga kewangan.<sup>5</sup> Butir perimbangan.<sup>6</sup> Peruntukan untuk tahun 1970, 1971, 1972, 1979, 1980 dan 1981.<sup>7</sup> — bererti bertambah. Cadangan Bank Negara bersih pada akhir tahun 1970 adalah sebanyak \$2,018 juta.<sup>8</sup> Termasuk pengeluaran dari KWA sebanyak \$265 juta.<sup>9</sup> Kecuali pembayaran balik \$265 juta pengeluaran dari KWA.<sup>10</sup> Anggaran oleh IAPG (Inter-Agency Planning Group).

Sumber: : JP dan IAPG.

## 2.3—BALANCE OF PAYMENTS

\$ million, Malaysia

Kira-kira Modal Capital account				Imbangan atas kira-kira semasa dan kira-kira modal	Modal keuangan swasta <sup>4</sup>	Kesilapan dan Ketinggalan <sup>5</sup>	Peruntukan Hak-hak Pengeluaran Khas <sup>6</sup>	Perubahan dalam Cadangan Bank Negara bersih <sup>7</sup>					
Jumlah kecil	Modal rasmi jangka panjang	Modal swasta jangka panjang							Balance on current and capital account	Private financial capital <sup>4</sup>	Errors and Omission <sup>5</sup>	Allocations of Special Drawing Rights <sup>6</sup>	Net change in Bank Negara reserves <sup>7</sup>
		Private long-term capital											
Sub-total (B)	Official long-term capital	Modal pelaburan syarikat	Pinjaman- pinjaman perdagangan (MAS dan) MISC		Corporate capital investment	Commercial loans (MAS and MISC)							
+ 1,109	+ 276	+ 900	- 67	+ 457	+ 366	- 371	-	- 452					
+ 1,723	+ 869	+ 839	+ 15	+ 658	- 158	- 329	-	- 171					
+ 1,354	+ 497	+ 757	+ 100	+ 2,996	- 276	- 672	-	- 2,313 <sup>8</sup>					
+ 1,744	+ 590	+ 1,174	- 20	+ 3,022	- 1,280	- 987	-	- 490 <sup>9</sup>					
+ 1,689	+ 513	+ 1,258	- 82	+ 2,008	- 346	- 1,037	-	- 625					
+ 2,087	+ 670	+ 1,300	+ 117	+ 4,742	- 1,140	- 1,813	+ 74	- 1,863					
+ 2,188	+ 925	+ 1,445	- 182	+ 2,292	- 273	- 1,195	+ 76	- 900					
+ 4,323	+ 1,114	+ 1,515	+ 1,694	+ 134	- 47	- 1,000	+ 76	+ 837					

<sup>1</sup> Including trade charges earned by MAS and MISC.<sup>2</sup> Profits, interest and dividends.<sup>3</sup> Including Government transactions.<sup>4</sup> Refer to change in net overseas assets of commercial banks. From 1974 onwards include assets of finance companies, merchants banks and other financial institutions.<sup>5</sup> Balancing item.<sup>6</sup> Allocations for 1970, 1971, 1972, 1979, 1980 and 1981.<sup>7</sup> — indicates a build up in reserves. Net Bank Negara reserves as at end of 1970 was \$2,018 million.<sup>8</sup> Including drawing on the IMF of \$265 million.<sup>9</sup> Excluding repayment of the \$265 million IMF drawing.<sup>10</sup> Estimate by IAPG (Inter-Agency Planning Group).

Source: DS and IAPG.

### 3.1—PERDAGANGAN BARANGAN MENGIKUT HALUAN & BAHAGIAN SITC

\$ juta, Malaysia

Mengikut Haluan  <i>By Direction</i>	Jumlah			Amerika Syarikat  <i>U.S.A.</i>	Kesatuan Ekonomi <i>European Economic Community</i>						
	<i>Total</i>				Jumlah kecil		U.K.				
	<i>Export</i>	<i>% change</i>	<i>Import</i>		<i>% change</i>	<i>Imbangan Balance</i>	<i>Export</i>	<i>Import</i>	<i>Export</i>	<i>Import</i>	
1974 .. .. .	10,195	+38.3	9,891	+66.7	304	1,430	983	2,163	2,097	674	929
1975 .. .. .	9,231	-9.5	8,530	-13.8	701	1,489	909	2,137	1,731	554	852
1976 .. .. .	13,442	+45.6	9,713	+13.7	3,729	2,094	1,234	2,813	1,677	662	719
1977 .. .. .	14,959	+11.3	11,165	+14.9	3,794	2,718	1,375	2,954	1,945	768	845
1978 .. .. .	17,094	+14.3	13,690	+22.6	3,404	3,183	1,903	3,133	2,480	822	1,018
1979 .. .. .	24,219	+41.7	17,161	+25.4	7,058	4,183	2,565	4,286	2,997	943	1,096
% Pembahagian % Share	100%			100%		17%	15%	18%	17%	4%	6%
1980 <sup>5</sup> .. .. .	27,852	+15.0	21,966	+28.0	5,886	5,013	3,075	6,406	3,515	1,120	1,186
1981 <sup>5</sup> .. .. .	31,055	+11.5	27,135	+23.5	3,920	5,490	4,206	6,805	4,880	1,240	1,760

Mengikut Bahagian SITC  <i>By SITC Sections</i>	Jumlah			Makanan, minuman dan tembakau  <i>Food, beverages and tobacco</i>	Bahan kasar tidak boleh dimakan  <i>Crude material inedible</i>	Bahan pembakar <sup>3</sup>  <i>Mineral fuel<sup>3</sup></i>	Minyak dan lemak binatang dan sayuran  <i>Animal and vegetable oils and fats</i>				
	<i>Total</i>										
Nombor SITC <i>SITC Number*</i>	—			0+1	2	3	4				
	<i>Export</i>	<i>Import</i>	<i>Imbangan Balance</i>	<i>Export</i>	<i>Import</i>	<i>Export</i>	<i>Import</i>	<i>Export</i>	<i>Import</i>		
1974 .. .. .	10,195	9,891	304	538	1,700	4,516	543	833	1,004	1,370	44
1975 .. .. .	9,231	8,530	701	621	1,521	3,231	55	967	1,021	1,508	26
1976 .. .. .	13,442	9,713	3,729	827	1,557	5,668	538	1,905	1,310	1,378	21
1977 .. .. .	14,959	11,615	3,794	850	1,789	5,976	638	2,101	1,422	1,979	26
1978 .. .. .	17,094	13,690	3,404	903	2,167	6,364	722	2,343	1,470	2,106	26
1979 .. .. .	24,219	17,161	7,058	1,103	2,238	9,027	842	4,339	2,064	3,016	30
% Pembahagian % Share	100%	100%		5%	13%	37%	5%	18%	12%	12%	0.2%
1980 <sup>5</sup> .. .. .	27,852	21,966	5,886	1,114	2,720	10,987	1,013	5,160	2,821	3,202	36
1981 <sup>5</sup> .. .. .	31,055	27,135	3,920	1,550	3,200	11,490	1,221	5,900	3,953	3,726	42

\* Standard International Trade Classification.

<sup>1</sup> Eksport ke Singapura kebanyakannya adalah untuk dieksport semula.

<sup>2</sup> Termasuk Bahrain, Iran, Iraq, Kuwait, Saudi Arabia, Egypt, United Arab Emirates.

<sup>3</sup> Arang kok, arangbatu, minyak petroliaim, keluaran-keluaran petroliaim, gas dan tenaga elektrik.

<sup>4</sup> Anggaran bagi tahun 1980 dan 1981 adalah berdasarkan kepada harga deflator eksport dan import yang didapati daripada perubahan dalam harga semasa dibandingkan dengan perubahan dalam harga tetap (*lihat* Jadual 2.1). Nisbah harga eksport-import merujuk kepada perubahan dalam harga eksport dibanding dengan perubahan dalam harga import.

<sup>5</sup> Anggaran oleh Kem. Kewangan.

Sumber: J.P.

## 3.1—COMMODITY TRADE BY DIRECTION &amp; SITC SECTIONS

\$ million, Malaysia

Eropah (K.E.E.) (E.E.C.)					ASEAN			
	Australia	Jepun	Republik Rakyat China	ASEAN		Asia Barat <sup>2</sup>		
Jerman Barat dan Belanda <i>West Germany and Netherlands</i>	<i>Australia</i>	<i>Japan</i>	<i>Peoples' Republic of China</i>	Jumlah kecil <i>Sub-total</i>	Singapura <sup>1</sup> <i>Singapore<sup>1</sup></i>	<i>West Asia<sup>2</sup></i>		
<i>Export Import</i>	<i>Export Import</i>	<i>Export Import</i>	<i>Export Import</i>	<i>Export Import</i>	<i>Export Import</i>	<i>Export Import</i>	<i>Export Import</i>	
956 725	219 714	1,719 2,204	211 493	2,439 1,447	2,208 820	184 504		
1,169 505	179 665	1,337 1,707	128 356	2,234 1,289	1,874 722	166 594		
1,467 614	303 693	2,835 2,062	113 341	2,889 1,390	2,455 841	217 739		
1,546 714	257 676	3,049 2,612	294 343	2,830 1,629	2,386 934	223 903		
1,580 957	305 879	3,703 3,169	251 509	3,172 1,956	2,762 1,167	279 972		
2,243 1,152	424 1,039	5,668 3,840	397 487	4,862 2,513	4,226 1,580	437 1,311		
9% 7%	2% 6%	23% 22%	2% 3%	20% 15%	17% 9%	2% 8%		
2,645 1,538	557 1,317	5,960 4,830	520 790	5,845 3,510	5,013 2,306	530 1,750		
2,790 1,890	680 1,680	6,830 6,240	625 950	6,845 4,205	5,580 2,985	620 2,035		
Bahan-bahan kimia <i>Chemicals</i>	Barang-barang keluaran kilang mengikut bahan <i>Manufactured goods classified by material</i>	Jentera dan alat pengangkutan <i>Machinery and transport equipment</i>	Barang-barang keluaran kilang <i>Manufactured articles</i>	Pelbagai perniagaan dan barangan <i>Miscellaneous transactions and commodities</i>	Angkatunjuk harga eksport dan import <sup>4</sup> <i>Export and import price indices<sup>4</sup></i>	Nisbah harga eksport-import <sup>4</sup> <i>Terms of Trade<sup>4</sup></i>		
					(Peninsular Malaysia)			
5	6	7	8	9	1970=100			
<i>Export Import</i>	<i>Export Import</i>	<i>Export Import</i>	<i>Export Import</i>	<i>Export Import</i>	<i>Export Import</i>	<i>Export Import</i>		
80 879	1,966 1,865	399 3,207	396 560	97 90	152 184	82.6		
79 712	1,624 1,389	573 2,774	529 465	97 67	132 195	67.7		
82 919	2,133 1,620	740 3,180	609 492	100 77	159 198	80.3		
87 1,079	2,324 1,788	1,001 3,761	545 581	95 81	187 203	92.1		
103 1,228	2,821 2,264	1,820 4,946	496 724	138 142	199 208	95.7		
133 1,773	3,315 2,956	2,539 6,328	601 794	147 137	231 223	103.6		
0.5% 10%	14% 17%	10% 37%	2% 5%	0.6% 0.8%	—	—		
139 2,313	4,038 3,844	2,516 8,127	557 946	139 144	261 250	104.4		
158 2,713	4,658 4,750	2,640 10,040	776 1,064	157 152	279 273	102.2		

\* Standard International Trade Classification.

<sup>1</sup> Exports to Singapore are mainly for re-export purposes.<sup>2</sup> Comprises Bahrain, Iran, Iraq, Kuwait, Saudi Arabia, Egypt, United Arab Emirates.<sup>3</sup> Coke, coal, petroleum products and electricity energy.<sup>4</sup> Estimates for 1980 and 1981 are based on the export and import price deflators derived from the change in current prices over the change in constant prices (see Table 2.1). Terms of trade refer to the change in export price over the change in import price.<sup>5</sup> Estimate by Min. of Finance.

Source: D.S.

## 3.2—EKSPORT, PENGELUARAN DAN HARGA BARANGAN UTAMA\*

Eksport	Getah <sup>1</sup>		Minyak kelapa sawit <sup>2</sup>		Kayu balak	
	Rubber <sup>1</sup>		Palm oil <sup>2</sup>		Saw logs	
	\$ juta	'000 tan metrik	\$ juta	'000 tan metrik	\$ juta	'000 meter padu
Exports	\$ million	'000 tonnes	\$ million	'000 tonnes	\$ million	'000 cubic metres
1974 .. .. .	2,887 + 15.2	1,570 - 4.2	1,086 + 132.5	902 + 13.0	1,032 + 4.6	12,001 - 5.5
1975 .. .. .	2,026 - 29.8	1,460 - 7.0	1,320 + 21.5	1,161 + 28.7	669 - 35.2	10,648 - 11.3
1976 .. .. .	3,117 + 53.8	1,620 + 11.0	1,216 - 7.9	1,339 + 15.3	1,471 + 119.9	15,384 + 44.5
1977 .. .. .	3,379 + 8.4	1,654 + 2.1	1,796 + 47.7	1,426 + 6.5	1,519 + 3.3	16,048 + 4.3
1978 .. .. .	3,601 + 6.6	1,614 - 0.4	1,871 + 4.2	1,514 + 6.2	1,665 + 9.6	16,716 + 4.2
1979 .. .. .	4,482 + 24.5	1,650 + 2.2	2,469 + 32.0	1,900 + 25.5	2,875 + 72.7	16,005 - 4.3
1980 <sup>a</sup> .. .. .	4,800 + 7.1	1,600 - 3.0	2,496 + 1.1	2,080 + 9.5	2,689 - 6.5	12,804 - 20.0
1981 <sup>a</sup> .. .. .	5,184 + 8.0	1,620 + 1.3	2,447 - 2.0	2,330 + 12.0	2,648 - 1.5	11,268 - 12.0
Pengeluaran dan Harga	Getah <sup>1</sup>		Minyak kelapa sawit mentah <sup>2</sup>			
	Rubber <sup>1</sup>		Palm oil crude <sup>2</sup>			
	'000 tan metrik	RSS 1 f.o.b. Kuala Lumpur sen/kg	SMR 20 sen/kg	'000 tan metrik	c.i.f. Barat Laut Eropah \$/tan metrik	f.o.b. Kuala Lumpur \$/tan metrik
'000 tonnes	RSS 1 f.o.b. Kuala Lumpur cents/kg	SMR 20 cents/kg	'000 tonnes	c.i.f. N.W. Europe \$/tonne	f.o.b. Kuala Lumpur \$/tonne	
1974 .. .. .	1,549 + 0.5	180 + 9.1	162 + 2.5	1,046 + 28.8	1,574 + 71.6	1,149
1975 .. .. .	1,478 - 4.6	137 - 23.9	131 - 1.9	1,258 + 20.3	1,002 - 36.3	1,055 - 8.2
1976 .. .. .	1,612 + 9.1	199 + 45.3	190 + 45.0	1,390 + 10.5	1,025 + 2.3	882 - 16.4
1977 .. .. .	1,588 - 1.5	203 + 2.0	196 + 3.2	1,613 + 16.0	1,316 + 28.3	1,225 + 38.9
1978 .. .. .	1,607 + 1.2	230 + 13.3	216 + 10.2	1,786 + 10.7	1,415 + 7.5	1,178 - 3.8
1979 .. .. .	1,600 - 0.4	279 + 21.3	264 + 22.2	2,188 + 22.6	1,426 + 0.8	1,310 + 11.2
1980 <sup>a</sup> .. .. .	1,568 - 2.0	307 + 10.0	295 + 11.7	2,580 + 18.0	1,225 + 14.1	1,260 - 3.8
1981 <sup>a</sup> .. .. .	1,584 + 1.0	325 + 5.9	315 + 6.8	2,844 + 10.2	1,220 - 0.4	1,250 - 0.8

\* Angka-angka dalam huruf condong adalah % kadar perubahan tahunan.

<sup>1</sup> Eksport bagi semua gred. Pengeluaran termasuk estet dan kebun kecil (Pengeluaran bagi Sabah dan Sarawak adalah dianggar daripada eksport). Harga adalah bagi pembeli tengah hari bulan semasa.

<sup>2</sup> Eksport adalah bagi minyak mentah dan minyak yang diperoses. Mulai tahun 1975, eksport minyak kelapa sawit yang diperoses (minyak kelapa sawit bersih dan olein) menyumbangkan 17% daripada jumlah nilai eksport minyak kelapa sawit. Dalam tahun 1976, minyak kelapa sawit yang diperoses (sekarang juga termasuk stearin dan asid) menyumbangkan 35% daripada jumlah eksport minyak kelapa sawit dan ini bertambah kepada 52% dalam tahun 1977, 64% dalam tahun 1978 dan 80% dalam tahun 1979.

Bermula dari tahun 1975, harga-harga (minyak kelapa sawit mentah) disebutkan dalam c.i.f. Barat Laut Eropah. Terdahulu daripada tahun itu harga-harga disebutkan dalam c.i.f. London.

<sup>3</sup> Syarikat-syarikat pengeluaran: Exxon, Sarawak Shell Berhad, dan Sabah Shell Petroleum Berhad. Harga purata bagi gred-gred Malaysia (mentah ringan Miri, mentah Labuan dan mentah Tembungo).

<sup>4</sup> Anggaran oleh Kem. Kewangan.

Sumber: JP dan Petronas.

## 3.2—MAJOR COMMODITY EXPORTS, PRODUCTION AND PRICES\*

Kayu yang digergaji <i>Sawn timber</i>				Timah dan timah padat <i>Tin and tin-in-concentrates</i>				Petroleum mentah <sup>3</sup> <i>Petroleum crude<sup>3</sup></i>			
\$ juta <i>\$ million</i>		'000 meter padu <i>'000 cubic metres</i>		\$ juta <i>\$ million</i>		'000 tan metrik <i>'000 tonnes</i>		\$ juta <i>\$ million</i>		'000 tan metrik <i>'000 tonnes</i>	
446	-20.5	1,762	-18.2	1,515	+68.9	85.7	+ 5.2	483	+141.5	2,327	-19.3
392	-12.1	1,707	- 3.1	1,206	-20.4	77.9	- 9.1	727	+50.5	3,240	+39.2
853	+117.6	2,930	+71.6	1,527	+26.6	81.5	+ 4.6	1,550	+113.2	6,417	+98.1
788	- 7.6	2,837	- 3.2	1,704	+11.6	66.5	-18.4	1,896	+22.3	7,354	+14.6
802	+ 1.8	2,774	- 2.2	2,022	+18.7	70.2	+ 5.6	2,247	+18.5	9,153	+24.5
1,223	+52.5	3,068	+10.6	2,316	+14.5	72.1	+ 2.7	4,210	+87.4	12,034	+31.5
1,293	+ 5.7	3,007	- 2.0	2,500	+ 7.9	72.0	- 0.1	6,757	+60.5	11,855	- 1.5
1,343	+ 3.9	3,067	+ 2.0	2,400	- 4.0	70.0	- 2.8	7,740	+14.5	11,500	- 3.0

Kayu balak <i>Saw logs</i>		Kayu yang digergaji <i>Sawn timber</i>		Timah dan timah padat <i>Tin and tin-in-concentrates</i>		Petroleum mentah <sup>3</sup> <i>Petroleum crude<sup>3</sup></i>									
'000 meter padu <i>'000 cubic metres</i>	\$/meter padu <i>\$/cubic metre</i>	'000 meter padu <i>'000 cubic metres</i>	\$/meter padu <i>\$/cubic metre</i>	'000 tan metrik <i>'000 tonnes</i>	f.o.b. Pulau Pinang \$/pikul <i>f.o.b. Penang \$/picul</i>	'000 AS tong sehari <i>'000 US barrels per day</i>	AS \$/tong f.o.b. <i>US \$/barrel f.o.b.</i>								
2,235	-11.1	86	+10.3	4,068	+ 0.7	253	- 2.7	68.1	- 5.8	1,137	+65.7	80.9	+10.7	11.89	+201.0
19,126	- 9.9	63	-26.7	3,810	- 6.3	230	- 9.1	64.4	- 5.4	964	-15.2	98.0	+21.1	12.41	+ 4.4
26,152	+36.7	96	+52.4	5,336	+40.1	291	+26.5	63.4	- 1.6	1,144	+18.7	165.4	+68.8	12.67	+ 2.1
28,345	+ 8.4	95	- 1.0	5,792	+ 8.5	278	- 4.5	58.7	- 7.4	1,587	+38.7	183.5	+10.6	14.10	+11.3
28,220	- 0.4	100	+ 5.3	5,220	- 9.9	289	+ 4.0	62.7	+ 6.8	1,743	+ 9.8	216.9	+18.2	14.23	+ 0.9
26,795	- 5.1	180	+80.0	5,449	+ 4.4	399	+38.1	63.0	+ 0.5	1,959	+12.4	283.0	+30.5	21.09	+48.2
25,054	- 6.5	210	+16.7	5,759	+ 5.7	430	+ 7.8	62.5	- 0.8	2,180	+11.3	275.0	- 2.8	35.17	+66.8
24,302	- 3.0	235	+11.9	5,874	+ 2.0	476	+10.7	62.0	- 0.8	2,170	- 0.5	260.0	- 5.4	36.90	+ 4.9

\* Figures in italics are annual percentage rate of change.

<sup>1</sup> Exports of all grades. Production includes both estates and smallholdings (Sabah's and Sarawak's production were estimated from exports). Prices are quoted for current month noon buyers.

<sup>2</sup> Exports refer to crude and processed. As from 1975, processed palm oil (refined palm oil and palm olein) contributed 17% of total value of all palm oil exports. In 1976, processed palm oil (now also include palm stearin and palm oil acid) contributed 35% total palm oil exports, increasing to 52% in 1977, 64% in 1978 and 80% in 1979.

Beginning from 1975, prices (crude palm oil) were quoted in c.i.f. Northwest Europe. Prior to that year prices were quoted in c.i.f. London.

<sup>3</sup> Producing companies: Exxon, Sarawak Shell Berhad, and Sabah Shell Petroleum Company Berhad. Average prices for Malaysian grades (Miri light crude, Labuan crude and Tembungo crude).

<sup>4</sup> Estimate by Min. of Finance.

Source: DS and Petronas.

3.3—EKSPORT DAN IMPORT UTAMA MENGIKUT NEGERI<sup>1</sup>

	1975			1976		
	'000 tan metrik '000 tonnes	\$ juta \$ million		'000 tan metrik '000 tonnes	\$ juta \$ million	
<b>EKSPORT EXPORTS</b>						
<b>GETAH (RUBBER):</b>						
Total .. .. .	1,460	2,026	- 29.8	1,620	3,117	+ 53.8
Singapore .. .. .	405	521	- 22.9	443	800	+ 55.6
United States .. .. .	160	227	- 27.8	175	348	+ 53.3
China .. .. .	91	119	- 35.3	61	111	- 6.7
<b>BIJIH TIMAH (TIN):</b>						
Total .. .. .	77.9	1,206	- 20.4	81.5	1,527	+ 26.6
United States .. .. .	23.0	356	- 21.5	28.4	530	+ 48.9
Japan .. .. .	10.1	164	- 52.0	18.2	346	+ 111.0
Netherlands .. .. .	23.8	374	+ 76.3	14.9	277	- 25.9
<b>PETROLIAM MENTAH (CRUDE PETROLEUM):</b>						
Total .. .. .	3,240	727	+ 50.5	6,417	1,550	+ 113.2
Japan .. .. .	1,143	252	+ 37.9	2,695	647	+ 156.7
United States .. .. .	87	20	- 58.5	1,364	327	+ 00.0
<b>MINYAK KELAPA SAWIT MENTAH DAN DI PEROSEH (PALM OIL CRUDE AND PROCESSED):</b>						
Total .. .. .	1,161	1,320	+ 21.5	1,339	1,216	- 7.9
India .. .. .	23	27	+ 130.4	9	9	- 66.7
Singapore .. .. .	156	184	- 32.8	159	145	- 21.2
United Kingdom .. .. .	163	187	+ 2.0	194	171	- 8.6
United States .. .. .	338	375	+ 181.0	289	263	- 29.9
<b>KAYU BALAK (SAW LOGS)<sup>2</sup></b>						
Total .. .. .	10,648	669	- 35.2	15,384	1,471	+ 119.9
Japan .. .. .	6,981	444	- 39.6	10,728	1,060	+ 138.7
Korea .. .. .	1,685	115	- 16.7	1,833	183	+ 59.1
<b>KAYU BALAK YANG DIGERGAJI (SAWN TIMBER)<sup>2</sup></b>						
Total .. .. .	1,707	392	- 12.1	2,930	853	+ 117.6
Netherlands .. .. .	338	113	+ 76.0	532	237	+ 109.7
Singapore .. .. .	606	88	- 12.5	877	161	+ 83.0
<b>IMPORT IMPORTS</b>						
<b>PETROLIAM MENTAH (CRUDE PETROLEUM):</b>						
Total .. .. .	2,808	552	+ 12.7	3,239	720	+ 30.4
Saudi Arabia .. .. .	957	189	- 27.2	961	217	+ 14.8
Kuwait .. .. .	1,788	350	+ 116.2	1,929	423	+ 20.9
<b>JENTERA DAN ALAT PENGANGKUTAN (MACHINERY AND TRANSPORT EQUIPMENT):</b>						
Total .. .. .	2,774	- 13.5		3,180	- 14.6	
United States .. .. .	508	+ 4.7		737	+ 45.1	
Japan .. .. .	784	- 24.2		973	+ 24.1	
United Kingdom .. .. .	488	- 3.7		405	- 17.0	
West Germany .. .. .	271	- 27.3		340	+ 25.5	
<b>MAKANAN (FOOD):</b>						
Total .. .. .	1,402	- 10.4		1,441	+ 2.8	
Australia .. .. .	425	+ 5.2		424	- 0.2	
Thailand .. .. .	250	- 3.1		299	+ 19.6	
China .. .. .	213	- 29.7		161	- 24.4	

<sup>1</sup> Angka-angka dalam huruf condong adalah % kadar perubahan tahunan.

<sup>2</sup> Ribu meter padu.

<sup>3</sup> Anggaran oleh Kem. Keuangan.

Sumber: JP.



3.3—MAJOR EXPORTS AND IMPORTS BY COUNTRY<sup>1</sup>

1977			1978			1979			1980 <sup>2</sup>		
'000 tan metrik '000 tonnes	\$ juta \$ million		'000 tan metrik '000 tonnes	\$ juta \$ million		'000 tan metrik '000 tonnes	\$ juta \$ million		'000 tan metrik '000 tonnes	\$ juta \$ million	
1,654	3,379	+ 8.4	1,614	3,601	+ 6.6	1,650	4,482	+ 24.5	1,600	4,800	+ 7.1
430	823	+ 2.9	429	915	+ 11.2	429	1,118	+ 22.2	435	1,224	+ 9.5
190	392	+ 12.6	200	443	+ 13.0	175	473	+ 6.8	192	536	+ 13.3
130	254	+ 128.8	96	215	- 15.4	110	287	+ 33.5	96	270	- 6.0
66.5	1,704	+ 11.6	70.2	2,022	+ 18.7	72.1	2,316	+ 14.5	72.0	2,500	+ 7.9
23.3	600	+ 13.2	23.5	672	+ 12.0	22.0	705	+ 4.9	23.5	740	+ 5.0
14.6	337	- 2.6	15.9	458	+ 35.9	17.7	570	+ 24.5	18.2	625	+ 9.6
13.4	342	+ 23.5	12.5	363	+ 6.1	12.8	410	+ 12.9	13.0	450	+ 9.8
7,354	1,896	+ 22.3	9,153	2,247	+ 18.5	12,034	4,210	+ 87.4	11,855	6,757	+ 60.5
3,386	866	+ 33.8	4,849	1,187	+ 37.1	5,384	1,876	+ 58.0	5,920	3,260	+ 73.8
2,769	717	+ 119.3	2,721	667	- 7.0	3,407	1,192	+ 78.7	3,550	2,150	+ 80.5
1,426	1,796	+ 47.7	1,514	1,871	+ 4.2	1,900	2,469	+ 32.0	2,080	2,496	+ 1.1
202	310		332	442	+ 42.6	282	392	- 11.3	315	360	- 8.2
195	234	+ 61.4	209	252	+ 7.7	513	633	+ 151.2	520	585	- 7.6
181	177	+ 3.5	185	214	+ 20.9	135	181	- 15.4	146	173	- 4.4
165	200	- 24.0	112	133	- 33.5	111	145	+ 9.0	104	152	+ 4.8
16,048	1,519	+ 3.3	16,716	1,665	+ 9.6	16,005	2,875	+ 72.7	12,804	2,689	- 6.5
10,868	1,098	+ 3.6	11,103	1,213	+ 10.5	10,551	2,139	+ 76.3	9,340	2,214	+ 3.5
1,806	176	- 3.8	1,459	153	- 13.1	1,576	279	+ 82.4	1,350	285	+ 2.2
2,837	788	- 7.6	2,774	802	+ 1.8	3,068	1,223	+ 52.5	3,007	1,293	+ 5.7
461	206	- 13.1	434	217	+ 5.3	529	357	+ 64.5	488	350	- 2.0
811	158	- 1.9	919	195	+ 23.4	967	273	+ 40.0	950	280	+ 2.6
3,772	871	+ 21.0	4,225	929	+ 6.7	4,404	1,259	+ 35.5	4,610	1,700	+ 35.0
2,107	476	+ 119.4	2,472	543	+ 14.1	1,889	541	- 0.4	2,020	752	+ 39.0
805	185	- 56.3	1,017	216	+ 16.8	2,342	659	+ 205.1	2,430	910	+ 38.0
3,761		+ 18.3	4,946		+ 31.5	6,328		+ 27.9	8,127		+ 28.4
772		+ 4.7	1,084		+ 40.4	1,544		+ 42.4	1,836		+ 18.9
1,374		+ 41.2	1,795		+ 30.6	2,192		+ 22.1	2,980		+ 36.0
485		+ 19.8	552		+ 13.8	574		+ 4.0	772		+ 34.5
389		+ 14.4	522		+ 34.2	589		+ 12.8	690		+ 17.1
1,644		+ 14.1	1,981		+ 20.5	2,053		+ 3.6	2,500		+ 21.8
358		+ 15.6	439		+ 22.6	502		+ 14.4	575		+ 14.5
374		+ 25.1	403		+ 7.8	422		+ 4.7	480		+ 13.7
159		- 1.2	293		+ 84.3	208		- 29.0	275		+ 32.2

<sup>1</sup> Figures in italics refer to annual % rate of change of export value.<sup>2</sup> Thousand cubic metres.<sup>3</sup> Estimate by Min. of Finance.

Source: DS.

3.4—PERDAGANGAN ANTARA NEGARA-NEGARA ASEAN & DENGAN NEGARA-NEGARA UTAMA  
AS \$ juta

	Jumlah Perdagangan <i>Total Trade</i>		Perdagangan antara negara-negara ASEAN <i>Intra-ASEAN Trade</i>										
			Indonesia		Malaysia		Filipina		Singapura		Negeri Thai		
			<i>Indonesia</i>	<i>Malaysia</i>	<i>Philippines</i>	<i>Singapore</i>	<i>Singapore</i>	<i>Thailand</i>					
	<i>Import</i>	<i>Export</i>	<i>Imbangan Balance</i>	<i>Import</i>	<i>Export</i>	<i>Import</i>	<i>Export</i>	<i>Import</i>	<i>Export</i>	<i>Import</i>	<i>Export</i>		
Indonesia 1970 ..	1,002	1,108	106			6	36	2	26	57	172	11	*
<i>Indonesia</i>													
1975 ..	4,770	7,102	2,332			23	64	14	32	343	633	35	3
1976 ..	5,674	8,546	2,872			19	23	17	90	550	644	208	2
1977 ..	6,230	10,853	4,623			18	21	20	126	524	1,004	328	5
1978 ..	6,690	11,643	4,953			42	21	52	198	453	1,241	101	18
1979 ..	7,225	15,579	8,354			35	66	49	165	535	1,951	219	37
1980 <sup>3</sup> ..	8,150	19,420	11,270										
Malaysia 1970 ..	1,401	1,687	286	68	11			2	29	105	364	50	15
<i>Malaysia</i>													
1975 ..	3,552	3,884	332	80	26			17	66	301	773	139	57
1976 ..	3,822	5,289	1,467	43	23			13	80	332	967	160	68
1977 ..	4,536	6,078	1,542	45	19			27	76	380	969	211	86
1978 ..	5,911	7,381	1,470	47	19			45	59	504	1,193	249	99
1979 ..	7,842	11,067	3,225	76	24			68	118	722	1,931	282	149
1980 <sup>3</sup> ..	9,985	12,660	2,675										
Filipina 1970 ..	1,206	1,043	- 186	30	2	28	*			5	7	*	3
<i>Philippines</i>													
1975 ..	3,703	2,273	- 1,430	66	20	56	5			21	32	36	4
1976 ..	3,952	2,574	- 1,378	117	12	90	5			22	56	27	7
1977 ..	4,270	3,151	- 1,119	160	22	63	29			35	65	14	9
1978 ..	5,163	3,332	- 1,831	165	80	63	40			50	76	21	9
1979 ..	6,563	4,576	- 1,987	190	45	93	57			86	65	11	19
1980 <sup>3</sup> ..	7,480	5,700	- 1,780										
Singapura 1970 ..	2,461	1,554	- 907			459	340	9	4			49	51
<i>Singapore</i>													
1975 ..	8,134	5,375	- 2,759			942	924	29	58			171	187
1976 ..	9,070	6,594	- 2,476			1,296	1,005	37	52			209	197
1977 ..	10,471	8,241	- 2,230			3 1,421	1,182	68	118			234	231
1978 ..	13,017	10,108	- 2,909	1	6	1,623	1,226	65	148			329	377
1979 ..	17,635	14,233	- 3,400	627	170	2,189	1,613	79	192			512	612
1980 <sup>3</sup> ..	22,570	18,730	- 3,840										
Negeri Thai 1970 ..	1,299	710	- 589	19	16	7	40	3	*	13	49		
<i>Thailand</i>													
1975 ..	3,190	2,208	- 982	4	41	14	103	5	35	64	200		
1976 ..	3,572	2,980	- 592	4	154	19	126	8	30	90	201		
1977 ..	4,615	3,489	- 1,126	8	210	44	185	9	12	137	221		
1978 ..	5,355	4,085	- 1,270	25	116	80	226	7	20	212	307		
1979 ..	7,110	5,240	- 1,870	54	276	127	296	21	10	345	410		
1980 <sup>3</sup> ..	8,826	6,576	- 2,250										

<sup>1</sup> Kesatuan Ekonomi Eropah (terdiri daripada negeri-negeri anggota Belgium, Luxembourg, Denmark, Eire, Perancis, Jerman Barat, Itali, Netherlands, dan U.K.).

<sup>2</sup> Terdiri daripada negara-negara utama seperti Arab Saudi, Egypt, Iran, Iraq, Kuwait dan lain-lain negeri di Asia Barat.

<sup>3</sup> Anggaran.

\* Kurang daripada AS\$1 juta.

Sumber: Haluan Perdagangan (penerbitan KWA) dan Lapuran-lapuran Negara.

Perdagangan ASEAN dengan negara-negara terpilih													
Inter-ASEAN Trade													
Amerika Syarikat	K.E.E. <sup>1</sup>		U.K.		Jepun		Australia		Republik Rakyat Cina		Asia Barat <sup>2</sup>		
	U.S.A.	E.E.C. <sup>1</sup>	U.K.	U.K.	Japan	Japan	Australia	Australia	Peoples' Republic of China	Peoples' Republic of China	West Asia <sup>2</sup>	West Asia <sup>2</sup>	
Import	Export	Import	Export	Import	Export	Import	Export	Import	Export	Import	Export	Import	Export
179	144	219	164	35	14	295	452	28	40	33	—	—	—
670	1,866	885	404	165	31	1,477	3,132	159	21	204	—	6	15
988	2,452	1,204	617	176	46	1,485	3,565	190	31	132	—	12	17
777	3,011	1,295	918	235	62	1,689	4,361	186	60	154	—	288	67
832	2,962	1,268	874	208	54	2,016	4,566	218	107	162	—	364	73
1,053	3,171	1,068	1,180	202	94	2,101	7,189	223	190	180	—	404	96
120	219	326	325	189	112	245	309	80	38	75	22	46	24
377	620	721	890	355	230	711	557	277	75	149	52	247	69
485	824	659	1,107	284	261	811	1,116	273	119	134	45	293	106
559	1,104	790	1,200	343	312	1,061	1,239	275	104	140	119	370	116
821	1,374	1,071	1,353	440	355	1,368	1,599	380	131	220	108	420	120
1,172	1,911	1,370	1,959	501	431	1,755	2,590	475	194	222	182	599	200
355	433	185	76	47	10	369	418	56	5	—	—	72	2
817	663	469	371	136	82	1,007	858	143	32	51	23	644	50
877	926	474	484	136	72	1,072	625	139	45	57	38	664	31
881	1,114	510	582	160	71	1,073	732	202	61	83	109	747	32
1,106	1,139	591	632	180	87	1,430	832	194	74	103	126	814	56
1,508	1,383	910	856	208	134	1,480	1,208	234	94	120	172	1,019	55
226	172	382	242	186	106	476	118	111	52	126	23	228	35
1,279	746	1,055	719	404	228	1,374	466	280	268	286	41	1,784	276
1,198	965	980	940	344	241	1,453	676	234	337	267	39	2,218	375
1,324	1,279	1,144	1,118	393	265	1,836	787	266	406	275	59	2,468	453
1,698	1,481	1,507	1,109	497	286	2,523	953	268	375	341	58	2,764	601
2,549	1,562	1,924	1,374	649	389	3,023	1,393	374	435	411	170	3,540	850
193	96	294	130	97	15	486	181	41	4	—	—	50	23
472	244	528	352	149	26	1,035	609	76	21	17	19	499	89
481	299	461	650	129	48	1,159	769	77	30	72	61	618	121
572	340	666	765	187	50	1,494	688	92	32	67	102	747	170
730	436	783	1,044	203	63	1,661	828	118	36	68	62	753	222
1,204	570	1,034	1,201	233	95	1,894	1,094	157	51	93	74	930	290

<sup>1</sup> European Economic Community (comprising member countries Belgium, Luxembourg, Denmark, Eire, France, West Germany, Italy, Netherlands, and U.K.).

<sup>2</sup> Comprises Saudi Arabia, Egypt, Iran, Iraq, Kuwait and other lesser Middle Eastern countries.

<sup>3</sup> Estimates.

\* Less than US\$1 million.

Source: Direction of Trade (IMF publication) and National Reports.

3.5—EKSPORT KASAR DAN ANGKATUNJUK PENGELUARAN BARANG-BARANG PERKILANGAN<sup>1</sup>

Eksport Barang-barang Perkilangan <i>Manufactured Goods Exports (Malaysia) \$ million</i>	Jumlah <i>Total</i>	Makanan + minuman dan tembakau <i>Food + beverages and tobacco</i>	Kain, pakaian dan kasut <i>Textiles, clothing and footwear</i>	Keluaran kayu <i>Wood products</i>	Keluaran getah <i>Rubber products</i>	Bahan kimia <i>Chemicals</i>	
1970 .. .. .	615	112	32	90	17	35	
% Pembahagian % Share	100%	18%	5%	15%	3%	6%	
1974 .. .. .	1,684 (+ 51.4)	195	168	250	34	80	
1975 .. .. .	1,978 (+ 17.5)	270	218	205	43	79	
1976 .. .. .	2,472 (+ 25.0)	289	314	325	47	82	
1977 .. .. .	2,648 (+ 7.1)	287	344	309	52	86	
1978 .. .. .	3,622 (+ 36.8)	290	465	355	65	102	
1979 .. .. .	4,793 (+ 32.3)	364	577	468	76	127	
% Pembahagian % Share	100%	8%	12%	10%	1%	2%	
1980 <sup>4</sup> .. .. .	5,897 (+ 22.9)	457	682	538	85	168	
Angkatunjuk Pengeluaran Perusahaan  <i>Industrial Production Indices (Peninsular Malaysia) 1968=100</i>	Jumlah Pengeluaran Perusahaan  <i>Total Industrial Production</i>	Perlombongan  <i>Mining</i>	Kuasa elektrik  <i>Electricity</i>	Perkilangan  <i>Manufacturing</i>	Kumpulan Kecil <i>Manufacturing</i>		
					Memproses pengeluaran pertanian jenis estel <sup>3</sup> <i>Processing of estate-type agricultural products<sup>3</sup></i>	Makanan, minuman dan tembakau <i>Food, beverages and tobacco</i>	Kain-kain  <i>Textiles</i>
Wajar % (Weights %)	100.0	31.4	9.2	59.4	7.3	16.8	1.3
1970 .. .. .	117.7 (+ 7.9)	95.5	115.3	129.8 (+ 12.3)	130.1	119.4	114.6
1974 .. .. .	167.6 (+ 11.3)	75.4	170.0	215.8 (+ 15.3)	210.4	149.2	141.0
1975 .. .. .	167.6 ( )	70.7	185.0	216.0 (+ 0.1)	235.5	151.8	213.9
1976 .. .. .	193.4 (+ 15.4)	69.6	206.0	256.9 (+ 18.9)	254.1	170.2	302.5
1977 .. .. .	210.2 (+ 8.7)	64.6	229.0	284.2 (+ 10.6)	307.4	182.6	313.9
1978 .. .. .	230.3 (+ 9.6)	68.9	253.4	311.9 (+ 9.7)	349.7	196.1	366.8
1979 .. .. .	250.4 (+ 8.7)	69.6	279.3	341.5 (+ 9.5)	423.8	210.8	366.1
1980 <sup>4</sup> .. .. .	277.0 (+ 10.6)	68.0	311.5	379.1 (+ 11.0)	519.4	232.6	371.6

<sup>1</sup> Angka dalam kurungan adalah % kadar perubahan tahunan.

<sup>2</sup> Termasuk barang-barang kertas dan papan, perkakas-perkakas saintifik, komponen-komponen elektronik, dan lain-lain.

<sup>3</sup> Memproses getah, minyak kelapa sawit dan minyak kelapa.

<sup>4</sup> Anggaran oleh Kem. Kewangan.

Sumber: JP dan BNM.

3.5—GROSS MANUFACTURING EXPORTS AND PRODUCTION INDICES<sup>1</sup>

Keluaran petroleum	Keluaran galian bukan logam	Besi dan keluli	Barang perkilangan logam	Mesin dan alat elektrik	Lain jentera dan kelengkapan pengangkutan	Lain-lain perkilangan <sup>2</sup>
<i>Petroleum products</i>	<i>Non-metallic mineral products</i>	<i>Iron and steel</i>	<i>Metal manufactures</i>	<i>Electrical machinery and appliances</i>	<i>Other machinery and transport equipment</i>	<i>Other manufactures<sup>2</sup></i>
161	20	12	11	15	70	40
26%	3%	2%	2%	2%	11%	7%
155	21	21	29	200	199	332
106	23	14	35	304	269	412
140	30	14	39	521	218	453
102	30	18	48	829	182	361
100	42	21	87	1,699	130	266
124	48	34	136	2,253	272	314
2%	1%	0.7%	3%	47%	6%	7%
162	54	41	154	2,885	279	392 <sup>3</sup>

Perkilangan  
sub-indices

Kayu dan perusahaan berkaitan	Keluaran getah	Kimia dan bahan-bahan kimia	Kilang-kilang petroleum	Simen dan keluaran simen	Logam asas dan bahan-bahan-logam	Jentera elektrik dan perkakas elektrik	Kelengkapan pengangkutan	Lain-lain perintis
<i>Wood and related industries</i>	<i>Rubber products</i>	<i>Chemicals and chemical products</i>	<i>Petroleum refineries</i>	<i>Cement and cement products</i>	<i>Basic metal and metal products</i>	<i>Electrical machinery and appliances</i>	<i>Transport equipment</i>	<i>Other pioneers</i>
7.1	3.8	5.7	3.0	4.5	4.1	1.2	1.4	2.7
125.5	125.3	118.9	99.5	118.2	134.5	171.5	272.5	185.7
185.9	161.7	175.1	101.5	154.6	255.8	247.0	531.4	906.0
190.2	164.1	154.7	117.9	161.3	202.2	287.0	412.1	915.3
265.2	185.4	176.3	150.3	189.5	221.3	338.4	416.6	1,179.4
286.4	195.0	180.4	169.1	196.0	253.0	432.4	481.4	1,311.9
274.1	193.1	203.7	188.9	245.6	301.6	466.4	572.6	1,438.4
280.3	196.0	234.9	197.8	260.0	303.7	484.1	613.5	1,620.7
287.3	200.3	277.2	208.1	280.8	308.3	505.9	665.6	1,863.8

<sup>1</sup> Figures in brackets are % annual rate of change.<sup>2</sup> Include paper and pulp products, scientific instruments, electronic components, etc.<sup>3</sup> Rubber, palm oil and coconut oil processing.<sup>4</sup> Estimate by Min. of Finance.

Source: DS and BNM.

## 3.6—ANGKATUNJUK HARGA PENGGUNA

1967=100

	Jumlah <i>Total</i>	Jumlah makanan <i>Total food</i>	Kumpulan kecil <i>Food</i>				
			Beras, roti dan lain-lain biji-bijian <i>Rice, bread and other cereals</i>	Daging <i>Meat</i>	Ikan <i>Fish</i>	Susu dan telor <i>Milk and eggs</i>	Minyak dan lemak <i>Oils and fats</i>
Weights (%)	100.0	46.8	13.1	8.9	6.9	4.8	1.6
<b>SEMENANJUNG MALAYSIA</b>							
	% change	% change					
1970	101.3 (+ 1.9)	99.1 (+ 2.1)	89.9	99.8	110.0	97.2	109.5
1974	137.8 (+ 17.4)	151.7 (+ 26.1)	154.0	151.3	179.0	126.2	179.5
1975	144.0 (+ 4.5)	157.4 (+ 3.8)	159.1	151.5	188.4	128.8	139.4
1976	147.7 (+ 2.6)	160.5 (+ 2.0)	154.9	142.9	210.6	130.0	132.7
1977	154.8 (+ 4.7)	169.3 (+ 5.5)	155.2	148.1	224.9	131.6	162.8
1978	162.4 (+ 4.9)	177.7 (+ 5.0)	154.5	153.7	249.5	130.2	168.5
1979	168.3 (+ 3.6)	181.7 (+ 2.3)	158.2	156.8	253.5	135.4	178.4
1980 <sup>1</sup>	180.1 (+ 7.0)	189.9 (+ 4.5)	—	—	—	—	—
<b>SABAH</b>							
Weights (%)	100.0	40.2	8.5	9.9	6.5	3.2	1.4
1970	103.9 (+ 0.7)	105.6 (+ 0.4)	87.6	107.7	101.6	104.8	102.0
1974	132.7 (+ 14.4)	155.7 (+ 23.8)	152.8	161.7	147.0	138.7	160.4
1975	145.1 (+ 6.6)	166.8 (+ 7.1)	162.2	171.8	159.4	156.3	169.0
1976	144.5 (+ 2.1)	168.1 (+ 0.8)	148.9	176.2	170.5	160.8	165.0
1977	149.6 (+ 3.5)	173.8 (+ 3.4)	136.0	180.7	187.2	159.0	176.4
1978	153.0 (+ 2.3)	177.0 (+ 1.8)	135.0	179.3	188.3	158.3	182.0
1979	158.2 (+ 3.4)	184.5 (+ 4.2)	133.6	183.1	194.6	167.0	191.0
1980 <sup>1</sup>	169.0 (+ 6.8)	200.2 (+ 8.5)	—	—	—	—	—
<b>SARAWAK</b>							
Weights (%)	100.0	41.9	11.6	7.2	5.1	4.7	1.5
1970	99.3 (+ 0.9)	98.3 (+ 1.1)	84.7	97.5	105.7	97.3	104.6
1974	126.2 (+ 14.3)	143.9 (+ 23.0)	151.0	136.1	159.8	123.5	132.3
1975	133.1 (+ 5.5)	150.0 (+ 4.2)	152.2	135.0	173.7	139.6	139.5
1976	138.7 (+ 4.2)	157.4 (+ 4.9)	159.8	135.8	188.7	138.8	140.3
1977	146.6 (+ 5.7)	167.3 (+ 6.3)	150.7	138.2	222.4	137.8	146.8
1978	149.7 (+ 2.1)	167.5 (+ 0.1)	149.1	134.1	229.6	135.8	149.8
1979	155.5 (+ 3.9)	174.8 (+ 4.4)	153.1	150.8	242.4	140.8	156.0
1980 <sup>1</sup>	167.9 (+ 8.0)	191.4 (+ 9.5)	—	—	—	—	—

<sup>1</sup> Anggaran oleh Kem. Kewangan.

makanan <i>sub-indices</i>			Minuman dan tembakau  <i>Beverages and tobacco</i>	Pakaian dan kasut  <i>Clothing and footwear</i>	Sewa, minyak pembakar dan tenaga  <i>Rent, fuel and power</i>	Perabot dan perkakas isi rumah  <i>Furniture and household equipment</i>	Pengangkutan dan perhubungan  <i>Transport and communication</i>
Buah-buahan dan sayur- sayuran	Gula	Kopi dan Teh					
<i>Fruits and vegetables</i>	<i>Sugar</i>	<i>Coffee and tea</i>					
6.9	2.1	0.9	8.9	4.8	9.4	6.6	10.4

## PENINSULAR MALAYSIA

98.8	109.6	100.0	102.8 (+ 2.1)	102.3 (+ 1.4)	101.1 (+ 0.6)	105.5 (+ 3.5)	102.8 (+ 2.1)
139.5	159.4	117.5	110.7 (+ 1.9)	144.1 (+ 11.7)	111.5 (+ 6.9)	150.5 (+ 17.0)	119.7 (+ 9.4)
148.9	196.9	125.1	121.2 (+ 9.5)	143.3 (- 0.6)	118.9 (+ 6.6)	157.8 (+ 4.9)	127.1 (+ 6.2)
161.2	203.2	147.9	122.8 (+ 1.3)	146.9 (+ 2.5)	125.6 (+ 5.6)	161.7 (+ 2.5)	133.4 (+ 5.0)
180.9	203.0	224.1	127.3 (+ 3.7)	152.6 (+ 3.9)	133.2 (+ 6.1)	167.3 (+ 3.5)	138.1 (+ 3.5)
207.8	203.1	209.0	133.8 (+ 5.1)	157.9 (+ 3.5)	139.9 (+ 5.0)	174.2 (+ 4.1)	146.3 (+ 5.9)
213.3	203.1	205.8	135.6 (+ 1.3)	168.1 (+ 6.5)	149.1 (+ 6.6)	181.0 (+ 3.9)	151.5 (+ 3.6)
—	—	—	—	—	—	—	—

## SABAH

7.4	0.7	1.1	5.0	3.4	25.9	4.6	5.5
126.3	126.6	100.9	99.7 (- 0.1)	104.0 (+ 1.5)	102.8 (+ 0.9)	108.2 (+ 3.7)	99.8 (+ 0.3)
169.4	232.2	113.3	110.2 (+ 5.6)	138.2 (+ 15.0)	111.6 (+ 3.0)	137.4 (+ 16.6)	118.9 (+ 13.0)
177.3	281.9	119.8	118.5 (+ 7.5)	140.0 (+ 1.3)	119.7 (+ 7.3)	147.1 (+ 7.1)	129.3 (+ 8.7)
180.1	292.0	127.5	126.3 (+ 6.6)	139.7 (- 0.2)	124.3 (+ 3.8)	149.3 (+ 1.5)	135.2 (+ 4.6)
196.8	291.9	165.5	132.3 (+ 4.8)	143.7 (+ 2.9)	128.5 (+ 3.4)	154.2 (+ 3.3)	140.2 (+ 3.7)
216.0	291.4	160.9	136.8 (+ 3.4)	145.2 (+ 1.0)	131.5 (+ 2.3)	159.4 (+ 3.4)	145.7 (+ 3.9)
241.9	291.6	161.8	139.1 (+ 1.7)	154.4 (+ 6.3)	134.5 (+ 2.3)	164.2 (+ 3.0)	147.5 (+ 1.2)
—	—	—	—	—	—	—	—

## SARAWAK

6.4	1.3	2.1	5.1	3.2	24.6	3.2	4.6
109.5	127.2	97.7	91.0 (- 0.2)	101.2 (- 0.7)	99.5 (+ 0.7)	101.6 (+ 1.1)	101.6 (+ 1.1)
145.2	226.9	110.3	103.3 (+ 7.2)	134.8 (+ 10.4)	105.1 (+ 6.1)	124.0 (+ 17.0)	132.9 (+ 17.7)
145.9	275.0	115.9	113.1 (+ 9.5)	133.4 (- 1.0)	113.4 (+ 7.9)	137.3 (+ 10.7)	143.4 (+ 7.9)
155.8	289.3	140.6	118.1 (+ 4.4)	134.0 (+ 0.4)	118.9 (+ 4.9)	140.3 (+ 2.2)	150.6 (+ 5.0)
180.9	294.4	214.2	122.8 (+ 4.0)	136.6 (+ 1.9)	127.7 (+ 7.4)	142.4 (+ 1.5)	157.8 (+ 4.8)
191.5	295.0	189.8	128.9 (+ 5.0)	138.9 (+ 1.7)	134.9 (+ 5.6)	145.3 (+ 2.0)	161.9 (+ 2.6)
199.7	297.0	180.7	130.8 (+ 1.5)	146.6 (+ 5.5)	139.3 (+ 3.3)	148.9 (+ 2.5)	163.9 (+ 1.2)
—	—	—	—	—	—	—	—

<sup>1</sup> Estimate by Min. of Finance.

4.1—KEWANGAN KALANGAN AWAM DISATUKAN<sup>1</sup>

\$ juta

	Hasil <sup>2</sup>	Perbelanjaan mengurus <sup>2</sup>	Lebihan/kurangan semasa <sup>2</sup>	Lebihan semasa badan-badan berkanun <sup>3</sup>	Lebihan/kurangan semasa sektor awam
	<i>Revenue</i> <sup>2</sup>	<i>Operating expenditure</i> <sup>2</sup>	<i>Current surplus/deficit</i> <sup>2</sup>	<i>Public authorities current surplus</i> <sup>3</sup>	<i>Public sector current surplus/deficit</i>
	(A)	(B)	C = A - B	(D)	E = C + D
1970 .. .. .	2,861	2,429	432	95	527
1971 <sup>4</sup> .. .. .	2,940	2,737	203	141	344
1972 .. .. .	3,456	3,520	-64	144	80
1973 .. .. .	4,100	3,839	261	177	438
1974 .. .. .	5,553	4,796	757	147	904
1975 .. .. .	5,929	5,554	375	96	471
1976 .. .. .	7,360	5,489	871	402	1,273
1977 .. .. .	9,114	8,298	816	318	1,134
1978 .. .. .	10,341	8,964	1,377	340	1,717
1979 <sup>7</sup> .. .. .	12,843	11,377	1,466	498	1,964
1980 <sup>8</sup> .. .. .	15,048	13,595	1,453	295	1,748
1981 <sup>9</sup> .. .. .	17,191	16,393	798	478	1,276

<sup>1</sup> Termasuk Kerajaan Persekutuan, Kerajaan-kerajaan Negeri dan Badan-badan Awam.

<sup>2</sup> Kerajaan Persekutuan dan Negeri sahaja.

<sup>3</sup> Lembaga Elektrik Negara (tahun kewangan berakhir pada 31 Ogos), Keretapi Tanah Melayu, Lembaga Pelabuhan Kelang, Suruhanjaya Pelabuhan Pulau Pinang, Lembaga Elektrik Sabah, Lembaga Pelabuhan Kuching, Syarikat Pembekalan Elektrik Sarawak, Dewan Bandaraya Pulau Pinang dan Kuala Lumpur dan Majlis Perbandaran Melaka dan Ipoh dan termasuk Jabatan Telekom mulai tahun 1971 dan FELDA dan RISDA mulai tahun 1976.

<sup>4</sup> Termasuk pemberian asing dan kira-kira hasil yang disatukan.

<sup>5</sup> + bererti penggunaan harta.

<sup>6</sup> Mulai tahun 1971, kira-kira Jabatan Telekom dimasukkan ke dalam kira-kira Badan-badan Awam.

<sup>7</sup> Anggaran Sebenar.

<sup>8</sup> Anggaran Terakhir.

<sup>9</sup> Anggaran Belanjawan.



4.1—CONSOLIDATED PUBLIC SECTOR FINANCE<sup>1</sup>

\$ million

Perbelanjaan Pembangunan <i>Development Expenditure</i>			Lebih/kurangan keseluruhan  <i>Overall surplus/ deficit</i>  (G)  G = E - F	Punca pembiayaan <i>Sources of finance</i>			
Jumlah kecil	Kerajaan Persekutuan dan Kerajaan Negeri  <i>Federal and State Governments</i>	Badan-badan Awam  <i>Public Authorities</i>		Pinjaman bersih luar negeri  <i>Net foreign borrowing</i>	Pinjaman bersih dalam negeri  <i>Net domestic borrowing</i>	Terimaan khas <sup>4</sup>  <i>Special receipts<sup>4</sup></i>	Perubahan harta <sup>5</sup>  <i>Change in assets<sup>5</sup></i>
<i>Sub-total</i>  (F)							
959	878	81	- 432	3	308	22	+ 99
1,412	1,256	156	-1,068	345	676	45	+ 2
1,630	1,478	152	-1,550	313	826	74	+ 337
1,585	1,340	245	-1,147	118	877	35	+ 117
2,344	1,999	345	-1,440	295	826	31	+ 288
2,930	2,467	463	-2,459	1,012	1,209	10	+ 228
3,271	2,638	633	-1,998	419	1,660	274	- 355
4,011	3,454	557	-2,877	642	1,910	- 264	+ 589
4,738	4,136	602	-3,021	606	1,299	—	+ 1,116
5,721	4,801	920	-3,757	986	2,547	—	+ 224
6,833	5,603	1,230	-5,085	1,254	2,194	—	+ 1,638
8,114	6,723	1,391	-6,838	—	—	—	—

<sup>1</sup> Includes Federal Government, State Governments and Public Authorities.

<sup>2</sup> Federal and State Governments only.

<sup>3</sup> National Electricity Board (financial year ending 31st August), Malayan Railway, 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 and including Telecoms from 1971 and FELDA and RISDA from 1976 onwards.

<sup>4</sup> Including foreign grants from consolidated revenue account.

<sup>5</sup> + indicates a drawdown of assets.

<sup>6</sup> As from 1971 onwards Telecommunications Department is included under Public Authorities accounts.

<sup>7</sup> Estimated Actual.

<sup>8</sup> Latest Estimate.

<sup>9</sup> Budget Estimate.

## 4.2—KEWANGAN KERAJAAN PERSEKUTUAN &amp; KERAJAAN-KERAJAAN NEGERI\*

\$ juta

Kewangan Kerajaan Persekutuan  <i>Federal Government Finance</i>	Kira-kira Semasa <i>Current Account</i>			Perbelanjaan Pembangunan <i>Development Expenditure</i>		
	Hasil	Perbelanjaan mengurus <sup>1</sup>	Lebih/kurangan semasa	Kumpulan-wang pembangunan	Perbelanjaan langsung	Pengeluaran pinjaman kasar
	<i>Revenue (A)</i>	<i>Operating expenditure<sup>1</sup> (B)</i>	<i>Current surplus/deficit (C) C = A - B</i>	<i>Development Fund (D) D = E + F</i>	<i>Direct expenditure (E)</i>	<i>Gross lending (F)</i>
1970	2,400 (+ 14.7)	2,161 (+ 12.0)	239	725 (+ 17.9)	565 (+ 12.1)	160
1974	4,788 (+ 40.7)	4,315 (+ 29.2)	473	1,878 (+ 66.5)	1,109 (+ 46.1)	769
1975	5,117 (+ 8.1)	4,900 (+ 13.6)	217	2,151 (+ 14.7)	1,266 (+ 14.4)	885
1976	6,157 (+ 20.3)	5,828 (+ 18.9)	329	2,378 (+ 10.6)	1,585 (+ 25.2)	793
1977	7,760 (+ 26.0)	7,398 (+ 26.9)	362	3,217 (+ 35.3)	2,014 (+ 27.1)	1,203
1978	8,841 (+ 13.9)	8,041 (+ 8.7)	800	3,782 (+ 17.6)	2,398 (+ 19.0)	1,384
1979 <sup>2</sup>	10,505 (+ 18.8)	10,040 (+ 24.9)	465	4,282 (+ 13.2)	2,828 (+ 17.9)	1,454
1980 <sup>3</sup>	12,870 (+ 22.5)	11,998 (+ 19.5)	872	5,140 (+ 20.0)	3,345 (+ 18.3)	1,795
1981 <sup>4</sup>	14,972 (+ 16.3)	14,600 (+ 21.7)	372	6,190 (+ 20.4)	3,990 (+ 19.3)	2,200

Kewangan Kerajaan-kerajaan Negeri Disatukan  <i>State Governments Consolidated Finance</i>	Hasil <i>Revenue</i>			Perbelanjaan semasa <sup>6</sup>	Lebih/kurangan semasa  <i>Current surplus/deficit (C) C = A - B</i>
	Jumlah	Punca-punca Negeri	Pemberian Persekutuan		
	<i>Total (A)</i>	<i>State sources</i>	<i>Federal grants</i>	<i>Current expenditure<sup>6</sup> (B)</i>	
1970	636 (+ 5.1)	461	175	443 (+ 6.5)	193
1974	1,023 (+ 11.3)	765	258	739 (+ 3.4)	284
1975	1,152 (+ 12.6)	812	340	994 (+ 34.5)	158
1976	1,480 (+ 28.5)	1,203	277	938 (- 5.6)	542
1977	1,752 (+ 18.4)	1,354	389	1,298 (+ 38.4)	454
1978 <sup>7</sup>	1,910 (+ 9.0)	1,500	410	1,333 (+ 2.7)	577
1979 <sup>8</sup>	2,685 (+ 40.6)	2,338	347	1,684 (+ 26.3)	1,001
1980 <sup>9</sup>	2,628 (- 2.1)	2,178	450	2,047 (+ 21.6)	581

\* Angka-angka dalam kurungan adalah perubahan peratus tahunan.

<sup>1</sup> Mulai tahun 1975 termasuk caruman kepada Kumpulanwang Penjelas Hutang.<sup>2</sup> Pinjaman kepada Kerajaan Negeri dan Badan-badan Awam.<sup>3</sup> Untuk Kerajaan Persekutuan ini termasuk pemberian asing kepada kira-kira hasil yang disatukan.<sup>4</sup> —bererti bertambah.<sup>5</sup> Termasuk sebanyak \$265 juta pembiayaan imbuhan daripada Tabung Matawang Antarabangsa dan pembayaran baliknya dalam tahun 1977.<sup>6</sup> Tidak termasuk caruman kepada Kumpulanwang Pembangunan dan Kumpulanwang Bekalan Air tetapi termasuk perbelanjaan berulang dalam kumpulanwang bekalan air, bayaran balik pinjaman dan faedah.<sup>7</sup> Anggaran Sebenar.<sup>8</sup> Anggaran Terakhir.<sup>9</sup> Anggaran Belanjawan.

dan Pengeluaran Pinjaman and Lending		Jumlah perbelanjaan	Kurangan keseluruhan	Sumber pembiayaan Sources of finance			
Pembayaran balik	Pengeluaran pinjaman bersih <sup>2</sup>			Pinjaman bersih luar negeri	Pinjaman bersih dalam negeri	Terimaan khas <sup>3</sup>	Perubahan harta <sup>4</sup>
Repayments (G)	Net lending <sup>2</sup> (H) H = F - G	Overall deficit (I) J = A - B - E - H = A - I	Net foreign borrowing				
10	150	2,876 (+13.6)	- 476	- 2	308	17	+ 153
24	745	6,169 (+38.7)	- 1,381	223	826	31	+ 301
38	847	7,013 (+13.7)	- 1,896	912	1,209	9	- 234
44	749	8,162 (+16.4)	- 2,005	369	1,636	274 <sup>5</sup>	- 274
79	1,124	10,536 (+29.1)	- 2,776	535	1,887	- 265	+ 619
83	1,301	11,740 (+11.4)	- 2,899	541	1,165	-	+1,193
131	1,323	14,191 (+20.9)	- 3,686	679	2,507	-	+ 500
140	1,655	16,998 (+19.8)	- 4,128	945	2,045	-	+1,138
190	2,010	20,600 (+21.2)	- 5,628	-	-	-	-

Perbelanjaan Pembangunan Development Expenditure			Imbangan keseluruhan	Sumber Pembiayaan Sources of Finance		
Jumlah	Kumpulanwang pembangunan	Kumpulanwang bekalan air		Pemberian dan bayaran balik Persekutuan	Pinjaman Persekutuan	Perubahan harta <sup>4</sup>
Total (D)	Development fund	Water supply fund	Overall balance (E) E = A - B - D	Federal Grants and reimbursements	Federal loans	Change in assets <sup>4</sup>
250 (+13.1)	241 (+11.6)	9	- 52	51	36	- 35
510 (+43.7)	490 (+47.6)	30	- 280	102	263	- 85
607 (+19.0)	572 (+16.7)	35	- 449	95	158	+ 196
485 (-20.1)	449 (-21.5)	36	+ 57	69	112	- 238
571 (+17.7)	532 (+18.5)	39	- 117	82	175	- 140
646 (+13.1)	607 (+14.1)	39	- 69	95	124	- 150
883 (+36.7)	839 (+38.2)	44	+ 118	179	54	- 351
1,170 (+32.5)	1,081 (+28.8)	89	- 589	267	300	+ 22

\* Figures in brackets are annual percentage changes.

<sup>1</sup> Including contributions to Sinking Fund as from 1975.

<sup>2</sup> Loans to State Governments and Public Authorities.

<sup>3</sup> For Federal Government these include foreign grants from consolidated revenue account.

<sup>4</sup> — indicates a build up in reserves.

<sup>5</sup> Includes \$265 million International Monetary Fund compensatory finance and its repayment in 1977

<sup>6</sup> Excluding contribution to Development and Water Supply funds but including recurrent expenditure from water supply fund, loan repayments and interests.

<sup>7</sup> Estimated Actual.

<sup>8</sup> Latest Estimate.

<sup>9</sup> Budget Estimate.

## 4.3—HASIL KERAJAAN PERSEKUTUAN\*

\$ juta

	Jumlah Hasil	Hasil dari Tax							
		Jumlah	Cukai langsung						
			Direct taxes						
			Jumlah Total (C)	Cukai pendapatan				Royalti/ bayaran tunai atas petroliaim	
Income tax									
Total Revenue (A) $A = B + E$	Total (B) $B = C + D$	Jumlah	Jumlah	Syarikat	Perseorangan	Petroliaim	Petroleum royalties/ cash payments		
		Total (C)	Total	Companies	Individuals	Petroleum			
1970 .. ..	2,400	2,000	701	657	489	168	—	n.a.	
% Pembahagian % Share	100%	83%	29%	27%	20%	7%	—	—	
1974 .. ..	4,788 + 40.7	4,311 + 41.6	1,384 + 39.8	1,305 + 55.7	723	355	144	46	
1975 .. ..	5,117 + 8.1	4,576 + 6.1	2,021 + 46.0	1,926 + 47.6	1,166	438	322	78	
1976 .. ..	6,157 + 20.3	5,491 + 20.0	2,167 + 7.2	2,066 + 7.3	1,170	574	322	84	
1977 .. ..	7,760 + 26.0	7,070 + 28.8	2,946 + 35.9	2,791 + 35.1	1,336	679	776	111	
1978 .. ..	8,841 + 13.9	8,007 + 13.3	3,323 + 12.8	3,161 + 13.3	1,619	771	771	116	
1979 <sup>4</sup> .. ..	10,505 + 18.2	9,509 + 18.8	3,888 + 17.0	3,674 + 16.2	1,717	1,128	829	166	
% Pembahagian % Share	100%	91%	37%	35%	16%	11%	8%	2%	
1980 <sup>5</sup> .. ..	12,870 + 22.5	11,923 + 25.4	5,466 + 40.6	5,121 + 39.4	2,276	1,250	1,595	295	
1981 <sup>5</sup> .. ..	14,972 + 16.3	13,982 + 17.3	6,648 + 21.6	6,230 + 21.7	2,772	1,358	2,100	366	

\*Angka-angka dalam huruf condong adalah perubahan peratus tahunan.

<sup>1</sup> Termasuk hasil daripada perkhidmatan Kerajaan yang berupa perniagaan, faedah dan hasil dari pelaburan, lesen, bayaran perkhidmatan, denda dan rampasan, sewa, dan pemberian daripada kerajaan-kerajaan luar negeri dan agensi-agensinya antara-bangsa. Juga termasuk hasil daripada Wilayah Persekutuan mulai tahun 1974.<sup>2</sup> Tidak termasuk hasil daripada lesen atas pengangkutan jalan, yang mulai daripada tahun 1975 dipindah ke kumpulan hasil lain daripada cukai berdasarkan kepada pengelasan hasil baru.<sup>3</sup> Termasuk hasil daripada duti eksport ke atas petroliaim sebanyak \$650 juta dalam tahun 1980 dan \$1,067 juta dalam tahun 1981.<sup>4</sup> Anggaran Sebenar.<sup>5</sup> Anggaran Terakhir.

pada cukai revenue										Jumlah hasil lain daripada cukai <sup>1</sup>
Cukai tidak langsung										
<i>Indirect taxes</i>										
Jumlah	Duti eksport <i>Export duties</i>				Duti impot dan cukai tokok  <i>Import duties and surtax</i>	Eksais	Cukai jualan	Cukai jalan	Cukai perjudian	<i>Total non-tax revenue<sup>1</sup> (E)</i>
	<i>Total (D)</i>	Jumlah <i>Total</i>	Getah <i>Rubber</i>	Bijih timah <i>Tin</i>						
1,299	258	80	130	18	557	249	—	169	40	400
54%	11%	3%	5%	0.7%	23%	10%	—	7%	2%	17%
2,927	943	383	271	228	893	442	297	257	79	476
+35.8	+115.8				+19.7	+8.6	+35.0	+14.7		+33.3
2,555	625	121	195	282	801	450	272	241	95	541
-12.7	-33.7				-10.3	+1.8	-8.4	-6.2		+13.7
3,324	1,010	519	291	166	978	550	323	262	118	666
+30.1	+61.6				+22.1	+22.2	+18.8	+8.7		+23.1
4,124	1,390	557	441	346	1,140	695	383	298	123	689
+24.1	+37.6				+16.6	+26.4	+18.6	+13.7		+3.5
4,684	1,463	716	500	207	1,325	849	458	325	150	834
+13.6	+5.3				+16.2	+22.2	+19.6	+9.1		+21.0
5,620	1,939	1,118	545	236	1,512	957	544	346	179	996
+20.0	+32.5				+14.1	+12.7	+18.8	+6.5		+19.4
53%	18%	11%	5%	2%	14%	9%	5%	3%	2%	9%
6,457	2,420 <sup>3</sup>	1,035	470	232	1,686	994	647	378	187	947
+14.9	+24.8				+11.5	+3.9	+18.9	+9.2		-4.9
7,334	2,994 <sup>3</sup>	1,190	443	260	1,790	1,070	737	400	196	990
+13.6	+23.7				+6.2	+7.6	+13.9	+5.8		+4.5

\* Figures in italics are annual percentage changes.

<sup>1</sup> Including such items as government commercial undertakings, interests and returns on investment, licences, services fees, fines and forfeitures, rentals, and contributions from foreign governments and international agencies. Also includes revenue from Federal Territory as from 1974.

<sup>2</sup> Excludes revenue from licences on road transport which from 1975 has been transferred to the non-tax revenue category based on the new revenue classification.

<sup>3</sup> Includes revenue from petroleum export duties amounting to \$650 million in 1980 and \$1,067 million in 1981.

<sup>4</sup> Estimated Actual.

<sup>5</sup> Latest Estimate.

4.4—PERBELANJAAN KERAJAAN PERSEKUTUAN\*

5 juta

Perbelanjaan Mengurus  <i>Operating Expenditure</i>	Jumlah <sup>1</sup>  <i>Total<sup>1</sup></i>	Keselamatan <i>Security</i>			Perkhidmatan sosial <i>Social services</i>		
		Jumlah kecil <i>Sub-total</i>	Pertahanan <i>Defence</i>	Keselamatan dalam negeri <sup>2</sup> <i>Internal security<sup>2</sup></i>	Jumlah kecil <i>Sub-total</i>	Pelajaran <i>Education</i>	Kesihatan <i>Health</i>
1974 .....	4,315 (+29.2)	1,103 (+22.0)	807	296	1,413 (+27.4)	1,051	313
1975 .....	4,900 (+13.6)	1,314 (+19.1)	939	375	1,645 (+16.4)	1,158	361
1976 .....	5,828 (+18.9)	1,219 (-7.2)	780	439	1,784 (+8.4)	1,261	387
1977 .....	7,398 (+26.9)	1,517 (+24.4)	973	544	2,467 (+38.3)	1,750	532
1978 .....	8,041 (+8.7)	1,692 (+11.5)	1,090	602	2,533 (+2.7)	1,791	563
1979 .....	10,040 (+24.9)	1,834 (+8.4)	1,174	660	2,814 (+11.1)	1,918	607
% Pembahagian Share	100%	18%	12%	6%	28%	19%	6%
1980 <sup>3</sup> .....	11,998 (+19.5)	2,328 (+26.9)	1,501	827	3,345 (+18.9)	2,221	751
1981 <sup>4</sup> .....	14,600 (+21.7)	2,648 (+13.7)	1,700	948	4,186 (+25.1)	2,808	907

Perbelanjaan Pembangunan  <i>Development Expenditure</i>	Jumlah  <i>Total</i>	Keselamatan <i>Security</i>			Perkhidmatan sosial <i>Social services</i>			
		Jumlah kecil <i>Sub-total</i>	Pertahanan <i>Defence</i>	Keselamatan dalam negeri <sup>2</sup> <i>Internal security<sup>2</sup></i>	Jumlah kecil <i>Sub-total</i>	Pelajaran <i>Education</i>	Kesihatan <i>Health</i>	Perumahan <i>Housing</i>
1974 .....	1,878 (+66.5)	242 (+120.0)	148	94	280 (+40.0)	187	42	33
1975 .....	2,151 (+14.5)	229 (-5.4)	116	113	328 (+17.1)	212	57	31
1976 .....	2,378 (+10.6)	435 (+90.0)	338	97	316 (-3.7)	227	47	29
1977 .....	3,217 (+35.3)	470 (+8.0)	351	119	452 (+43.0)	274	44	122
1978 .....	3,782 (+17.6)	491 (+4.5)	316	175	614 (+35.8)	252	48	294
1979 <sup>5</sup> .....	4,282 (+13.2)	713 (+45.2)	530	183	962 (+56.7)	339	59	427
% Pembahagian Share	100%	17%	13%	4%	22%	8%	1%	10%
1980 <sup>6</sup> .....	5,140 (+20.0)	1,210 (+69.7)	910	300	990 (+2.9)	354	83	450
1981 <sup>7</sup> .....	7,677 (+49.4)	2,476 (+104.6)	1,988	488	1,244 (+25.7)	425	134	252

\* Angka-angka dalam kurungan adalah perubahan peratus tahunan.

<sup>1</sup> Mulai tahun 1975 termasuk caruman kepada Kumpulanwang Penjelas Hutang.

<sup>2</sup> Termasuk Polis, Keselamatan sempadan dan negeri-negeri.

<sup>3</sup> Termasuk Jabatan Perkhidmatan Awam, Perangkaan, Kastam dan Eksais Di Raja, Percetakan, Hasil Dalam Negeri dan Kementerian Luar Negeri.

<sup>4</sup> Termasuk juga pencen dan ganjaran, peruntukan kepada kumpulanwang terkanun dan caruman kepada pertubuhan-pertubuhan antarabangsa.

<sup>5</sup> Bayaran faedah dan caruman kepada Kumpulanwang Penjelas Hutang.

<sup>6</sup> Kebanyakannya bekalan elektrik dan air.

<sup>7</sup> Anggaran Sebenar.

<sup>8</sup> Anggaran Terakhir.

<sup>9</sup> Peruntukan Belanjawan (untuk pembangunan, tidak termasuk Simpanan Luar Jangka sebanyak 5800 juta).

<sup>10</sup> Termasuk \$20 juta untuk kemudahan awam.

<sup>11</sup> Termasuk 9 juta dalam tahun 1979 dan \$20 juta dalam tahun 1981 untuk kajian kemungkinan.

<sup>12</sup> Berdasarkan kepada penjelasan yang baru, penerangan dan penyiaran telah dipindahkan dari sektor ekonomi ke sektor perkhidmatan sosial.

<sup>13</sup> Tidak termasuk pemberian jalan raya dan serahan sebahagian dari duti eksport bahan-bahan galian yang telah dikelaskan di bawah sektor ekonomi.

## 4.4—FEDERAL GOVERNMENT EXPENDITURE\*

\$ million

Perkhidmatan ekonomi <i>Economic services</i>				Pentadbiran am <sup>3</sup>  <i>General administration</i> <sup>3</sup>	Bayaran pindahah <sup>4</sup> <i>Transfer payments</i> <sup>4</sup>		Khidmat bayar hutang <sup>5</sup>  <i>Debt servicing</i> <sup>5</sup>
Jumlah kecil  <i>Sub-total</i>	Pertanian dan pembangunan luar bandar  <i>Agriculture and rural development</i>	Perdagangan dan perusahaan  <i>Trade and industry</i>	Pengangkutan dan perhubungan  <i>Transport and communication</i>		Jumlah kecil  <i>Sub-total</i>	Pemberian kepada negeri  <i>Grants to states</i>	
422 (+ 104.9)	161	29	232	434 (+ 5.9)	450 (+ 96.5)	258	493 (+ 19.4)
358 (- 15.2)	112	28	218	479 (+ 10.4)	485 (+ 7.8)	272	619 (+ 25.6)
446 (+ 24.6)	171	35	240	553 (+ 15.4)	989 (+ 103.9)	250	837 (+ 35.2)
492 (+ 10.3)	180	48	264	763 (+ 38.0)	1,199 (+ 21.2)	274	960 (+ 14.7)
618 (+ 25.6)	259	55	304	631 (- 17.3)	1,433 (+ 19.5)	321	1,134 (+ 18.1)
607 (- 1.8)	205	145	256	752 <sup>12</sup> (+ 19.2)	2,762 (+ 92.7)	178 <sup>13</sup>	1,271 (+ 12.1)
6%	2%	1%	3%	7%	28%	2%	13%
789 (+ 30.0)	299	189	301	979 <sup>12</sup> (+ 30.2)	3,101 (+ 12.3)	207 <sup>13</sup>	1,456 (+ 14.6)
979 <sup>10</sup> (+ 24.1)	339	259	361	1,191 <sup>12</sup> (+ 21.7)	3,717 (+ 19.9)	271 <sup>13</sup>	1,879 (+ 29.1)

Perkhidmatan ekonomi <i>Economic services</i>						Pentadbiran am <sup>3</sup>  <i>General administration</i> <sup>3</sup>
Jumlah kecil  <i>Sub-total</i>	Pertanian dan pembangunan luar bandar  <i>Agriculture and rural development</i>	Kemudahan awam <sup>3</sup>  <i>Public utilities</i> <sup>3</sup>	Perdagangan dan perusahaan  <i>Trade and industry</i>	Pengangkutan  <i>Transport</i>	Perhubungan  <i>Communication</i>	
1,313 (+ 67.0)	436	55	462	314	46	43 (+ 34.4)
1,398 (+ 6.5)	506	118	223	486	65	196 (+ 355.8)
1,550 (+ 10.9)	514	133	296	561	46	77 (- 60.7)
2,129 (+ 37.4)	591	250	417	652	219	166 (+ 115.6)
2,529 (+ 18.8)	716	339	601	637	236	148 (- 10.8)
2,520 <sup>11</sup> (- 0.4)	877	395	348	675	216 <sup>12</sup>	87 (- 41.2)
59%	20%	9%	8%	16%	5%	2%
2,830 (+ 12.3)	920	440	560	687	223 <sup>12</sup>	110 (+ 26.4)
3,797 <sup>11</sup> (+ 34.2)	1,733	272	560	1,055	157 <sup>12</sup>	160 (+ 45.5)

\* Figures in brackets are annual percentage changes.

<sup>1</sup> Including contributions to Sinking Fund from 1975.<sup>2</sup> Including Police, State and border security.<sup>3</sup> Including Public Services Department, Statistics, Royal Customs and Excise, Printing, Inland Revenue and Ministry of Foreign Affairs.<sup>4</sup> Including pensions and gratuities, contributions to Statutory funds and international organizations.<sup>5</sup> Interest payments and contributions to the Sinking Fund.<sup>6</sup> Mainly electricity and water supply.<sup>7</sup> Estimated Actual.<sup>8</sup> Latest Estimate.<sup>9</sup> Budget appropriations for development, excluding \$800 million Contingencies Reserve.)<sup>10</sup> Including \$20 million for Sinking Fund.<sup>11</sup> Including \$9 million in 1979 and \$20 million in 1981 for feasibility studies.<sup>12</sup> Based on the new expenditure classification, information and broadcasting has been transferred from the economic to the social services sector.<sup>13</sup> Exclude road grants and assignment of a proportion of minerals export duties which have been classified under the economic sector.

## 4.5—PINJAMAN BERSIH KERAJAAN PERSEKUTUAN\*

Nilai muka dalam 5 juta

	Pinjaman Dalam Negeri					
	Domestic Borrowing					
	Jumlah	Jumlah kecil <sup>1</sup>	Bil Perbendaharaan	Surat Jaminan Kerajaan		
				Government Securities		
Total	Sub-total <sup>1</sup>	Treasury Bills	Keluaran Kasar <sup>2</sup>	Bayaran balik pokok <sup>3</sup>	Keluaran Bersih	
			Gross Issue <sup>2</sup>	Principal repayments <sup>3</sup>	Net Issue	
1970 .. .. .	308 (- 42.0)	306 (- 18.8)	-23	395	86	329
1971 .. .. .	1,021 (+ 231.5)	677 (+ 121.4)	158	635	116	519
1972 .. .. .	1,132 (+ 10.9)	826 (+ 22.0)	49	1,036	259	777
1973 .. .. .	946 (- 16.4)	877 (+ 6.2)	- 9	1,153	268	886
1974 .. .. .	1,049 (+ 10.9)	826 (- 5.8)	110	950	233	717
1975 .. .. .	2,121 (+ 102.2)	1,209 (+ 46.4)	300	1,085	176	909
1976 .. .. .	2,005 (- 5.5)	1,636 (+ 35.3)	310	1,837	511	1,326
1977 .. .. .	2,422 (+ 20.8)	1,887 (+ 15.3)	70	2,047	257	1,817
1978 .. .. .	1,706 (- 29.6)	1,165 (- 38.3)	-270	1,939	504	1,435
1979 <sup>4</sup> .. .. .	3,186 (+ 86.8)	2,507 (+ 115.2)	-20	3,150	623	2,527
1980 <sup>6</sup> .. .. .	2,990 (- 6.2)	2,045 (- 18.4)	—	3,000	955	2,045

\* Angka-angka dalam kurungan adalah perubahan peratus tahunan.

<sup>1</sup> Bil Perbendaharaan dicampur dengan keluaran bersih Surat Jaminan Kerajaan.<sup>2</sup> Termasuk yuran pendahuluan kepada pinjaman Kerajaan.<sup>3</sup> Termasuk pinjaman dari Kumpulanwang Kerajaan Persekutuan yang berkurangan sejak tahun 1971 apabila caruman kepada kumpulanwang penjelas hutang yang dikurangkan, dan merupakan caruman-caruman kepada kumpulanwang penjelas hutang yang dilaburkan ke dalam surat-surat Jaminan Kerajaan. Perubahan di dalam yuran pendahuluan juga ditolak.<sup>4</sup> Termasuk prabayaran pokok dalam tahun 1977 dan 1978.<sup>5</sup> Anggaran Sebenar.<sup>6</sup> Anggaran Terakhir.



## 4.5—FEDERAL GOVERNMENT NET BORROWING\*

Nominal value in \$ million

Pinjaman Luar Negeri <i>External Borrowing</i>							Bayaran Faedah <i>Interest Payments</i>		
Jumlah kecil	Projek <i>Project</i>			Pasaran <i>Market</i>			Jumlah  <i>Total</i>	Dalam negeri  <i>Domestic</i>	Luar negeri  <i>External</i>
	Penerimaan  <i>Receipts</i>	Bayaran balik pokok  <i>Principal repayments</i>	Bersih  <i>Net</i>	Penerimaan  <i>Receipts</i>	Bayaran balik pokok <sup>4</sup>  <i>Principal repayments<sup>4</sup></i>	Bersih  <i>Net</i>			
— ( 000.0)	108	25	83	—	83	-83	262	223	39
344 ( 000.0)	119	23	96	268	20	248	303	258	45
306 (- 11.0)	176	22	154	173	21	152	352	292	60
69 (- 77.5)	127	32	95	44	71	-27	406	337	69
223 (+223.2)	235	39	196	115	88	27	356	278	78
912 (+309.0)	322	52	270	843	201	642	647	557	90
369 (- 59.5)	299	56	243	377	251	126	685	633	174
535 (+ 45.0)	458	77	381	715	561	154	949	726	223
541 (+ 1.1)	469	112	357	1,466	1,282	184	1,039	774	265
679 (+ 25.5)	378	124	254	485	60	425	1,253	933	320
945 (+ 39.2)	684	134	550	420	25	395	1,438	1,020	418

\*Figures in brackets are annual percentage changes.

<sup>1</sup> Treasury bills plus net issue of Government securities.<sup>2</sup> Includes advance subscriptions to Government loans.<sup>3</sup> Includes borrowing from Federal Government Funds, which declined after 1971 when sinking fund contributions were reduced, and comprises of sinking fund contributions invested in Government securities. Changes in advance subscriptions are also netted out.<sup>4</sup> Include prepayments in 1977 and 1978.<sup>5</sup> Estimated Actual.<sup>6</sup> Latest Estimate.

## 4.6—JUMLAH HUTANG BELUM SELESAI KERAJAAN PERSEKUTUAN\*

Nilai muka dalam \$ juta

Hutang Dalam Negeri	Jumlah	Bil Perbendaharaan				
		Total	Treasury Bills			
			Jumlah kecil Sub-total	Bank Perdagangan Commercial Banks	Bank Negara Bank Negara	Syarikat Diskaun <sup>1</sup> Discount Houses <sup>1</sup>
<i>Domestic Debt</i>	<i>Total</i>	<i>Sub-total</i>	<i>Commercial Banks</i>	<i>Bank Negara</i>	<i>Discount Houses<sup>1</sup></i>	<i>Others<sup>2</sup></i>
1974 .. .. .	7,544 (+12.4)	1,100 (+10.1)	721	43	145	191
1975 .. .. .	8,754 (+16.0)	1,400 (+27.3)	853	205	221	122
1976 .. .. .	10,391 (+18.7)	1,710 (+22.1)	1,253	165	195	98
1977 .. .. .	12,277 (+18.2)	1,780 (+4.1)	1,423	181	149	18
1978 .. .. .	13,442 (+9.5)	1,510 (-15.2)	1,257	42	141	70
1979 <sup>3</sup> .. .. .	15,949 (+18.7)	1,490 (-1.3)	1,228	114	146	2
% Pembahagian % Share	100%	9%	7%	0.7%	0.9%	
1980 <sup>4</sup> .. .. .	17,994 (+12.8)	1,490 (-)	1,180	120	140	50
Hutang Luar Negeri	Jumlah	Pinjaman Pasaran Luar Negeri				
		Total	External Market Loans			
			Jumlah kecil Sub-total	Amerika Syarikat <sup>4</sup> United States <sup>4</sup>	United Kingdom <sup>5</sup> United Kingdom <sup>5</sup>	Jerman Barat West Germany
<i>External Debt</i>	<i>Total</i>	<i>Sub-total</i>	<i>United States<sup>4</sup></i>	<i>United Kingdom<sup>5</sup></i>	<i>West Germany</i>	<i>Others<sup>6</sup></i>
1974 .. .. .	1,499 (+10.2)	710 (-5.0)	336	250	78	46
1975 .. .. .	2,424 (+61.7)	1,348 (+89.9)	982	250	70	46
1976 .. .. .	2,806 (+15.8)	1,468 (+8.9)	1,205	155	62	46
1977 .. .. .	3,349 (+19.4)	1,628 (+10.9)	1,281	109	159	79
1978 .. .. .	3,859 (+15.2)	1,778 (+9.2)	1,225	109	150	294
1979 <sup>3</sup> .. .. .	4,538 (+17.6)	2,203 (+21.9)	1,409	109	141	544
% Pembahagian % Share	100%	49%	31%	2%	3%	12%
1980 <sup>4</sup> .. .. .	5,483 (+20.8)	2,598 (+17.9)	1,247	109	270	972

\* Angka-angka dalam kurungan adalah perubahan peratus tahunan.

<sup>1</sup> Termasuk Short Deposits (M) Berhad, Malaysia KAF Discounts dan Asiavest Discounts Berhad.<sup>2</sup> Termasuk badan-badan awam, penguasa-penguasa tempatan dan lembaga-lembaga pelabuhan, syarikat-syarikat insuran dan Kerajaan-kerajaan Negeri.<sup>3</sup> Termasuk Kumpulanwang Simpanan Guru-guru, Kerajaan-kerajaan negeri, syarikat meminjam, syarikat diskaun, syarikat penamaan dan amanah dan syarikat kerjasama.<sup>4</sup> Tidak semestinya pinjaman dari Amerika Syarikat oleh kerana pinjaman pasaran yang diperolehi dari lain-lain tempat mungkin di dalam bentuk Dolar Amerika Syarikat.<sup>5</sup> Sebahagian besar dari pinjaman ini diperolehi sebelum tahun 1961 dan merupakan pinjaman jangka panjang.<sup>6</sup> Termasuk pinjaman dari Belanda, Switzerland, dan Jepun (pinjaman pasaran) dan pinjaman dari Sweden, Kanada, Australia, Denmark dan Perancis (pinjaman projek).<sup>7</sup> Enam Kredit Yen telah ditandatangani dalam tahun 1967, 1972, 1975, 1978, 1979 dan 1980. Pengeluaran yang pertama telah dibuat dalam tahun 1969.<sup>8</sup> Anggaran Sebenar.<sup>9</sup> Anggaran Terakhir.

## 4.6—FEDERAL GOVERNMENT OUTSTANDING DEBT\*

Nominal value in \$ million

Surat Jaminan Kerajaan								
Government Securities								
Jumlah kecil	Kerajaan Persekutuan	Badan-badan Awam	Kumpulan-wang Simpanan Pekerja	Bank Simpanan Nasional	Bank Negara	Bank Perdagangan	Syarikat Insuran	Lain-lain <sup>3</sup>
<i>Sub-total</i>	<i>Federal Government</i>	<i>Public Authorities</i>	<i>Employees Provident Fund</i>	<i>National Savings Bank</i>	<i>Bank Negara</i>	<i>Commercial Banks</i>	<i>Insurance Companies</i>	<i>Others<sup>3</sup></i>
6,444 (+ 12.6)	439	229	3,452	531	214	894	182	503
7,355 (+ 14.1)	440	276	3,930	577	251	1,132	210	539
8,681 (+ 18.0)	440	212	4,595	645	166	1,533	256	834
10,497 (+ 20.9)	443	310	5,441	760	243	1,889	305	1,106
11,932 (+ 13.7)	443	257	6,369	808	346	1,807	357	1,545
14,459 (+ 21.2)	443	282	7,450	839	629	2,297	432	2,087
91%	3%	2%	47%	5%	4%	14%	3%	13%
16,504 (+ 14.1)	458	313	8,710	909	629	2,542	523	2,420

Pinjaman Projek Luar Negeri								
External Project Loans								
Jumlah kecil	Amerika Syarikat	United Kingdom	Jepun <sup>7</sup>	Bank Dunia	Bank Pembangunan Asia	Jerman Barat	Asia Barat	Lain-lain <sup>6</sup>
<i>Sub-total</i>	<i>United States</i>	<i>United Kingdom</i>	<i>Japan<sup>7</sup></i>	<i>World Bank</i>	<i>Asian Development Bank</i>	<i>West Germany</i>	<i>West Asia</i>	<i>Others<sup>6</sup></i>
789 (+ 28.7)	118	88	202	246	50	37	—	48
1,077 (+ 36.5)	126	105	341	330	91	34	—	50
1,388 (+ 28.9)	82	123	428	416	116	31	3	189
1,721 (+ 24.0)	81	103	492	477	383	89	5	91
2,081 (+ 20.9)	133	144	571	541	427	129	9	127
2,335 (+ 12.2)	157	137	703	641	477	133	20	67
51%	3%	3%	15%	14%	11%	3%	0.4%	1%
2,885 (+ 23.6)	170	170	884	807	593	139	65	57

\* Figure in brackets are annual percentage changes.

<sup>1</sup> Include Short Deposits (M) Berhad, Malaysia Discounts, KAF Discounts and Asiavest Discounts Berhad.<sup>2</sup> Include public authorities, local and ports authorities, insurance companies and State Governments.<sup>3</sup> Include Teachers' Provident Fund, State Governments' foreign holders, borrowing companies, discount houses, nominee and trustee companies and co-operative societies.<sup>4</sup> Not necessarily loans obtained from the United States as market loans raised elsewhere may be denominated in United States Dollars.<sup>5</sup> A substantial portion of these loans was raised before 1961 and are long-term loans.<sup>6</sup> Include loans from Netherlands, Switzerland and Japan (market loans) and loans from Sweden, Canada, Australia, Denmark and France (project loans).<sup>7</sup> Six Yen Credits were signed in 1967, 1972, 1975, 1978, 1979 and 1980. The first disbursement was made in 1969.<sup>8</sup> Estimated Actual.<sup>9</sup> Latest Estimate.

4.7—JUMLAH PINJAMAN BELUM SELESAI KERAJAAN PERSEKUTUAN KEPADA  
BADAN-BADAN AWAM, KERAJAAN-KERAJAAN NEGERI DAN LAIN-LAIN<sup>1</sup>

Nilai muka dalam \$ juta

	1974	1975
JUMLAH TOTAL	3,277 (+ 33.1)	4,162 (+ 27.0)
BADAN-BADAN AWAM DAN BADAN-BADAN BERKANUN PUBLIC AUTHORITIES AND STATUTORY BODIES	1,691 (+ 27.5)	2,124 (+ 25.6)
Lembaga Kemajuan Tanah Persekutuan Federal Land Development Authority	716 (+ 25.4)	921 (+ 28.6)
Lembaga Letrik Negara National Electricity Board	110 (+ 12.2)	160 (+ 45.5)
Keretapi Tanah Melayu Malayan Railway	105 (+ 8.2)	128 (+ 21.9)
Lembaga Pelabuhan Kelang Port Klang Authority	131 (+ 22.4)	171 (+ 30.5)
Majlis Amanah Rakyat Majlis Amanah Rakyat	122 (+ 52.5)	151 (+ 23.8)
Perbadanan Pembangunan Bandar Urban Development Authority	103 (+ 83.9)	159 (+ 54.4)
Lembaga Padi dan Beras Negara National Padi and Rice Authority	102 (+ 67.2)	113 (+ 10.8)
Lain-lain <sup>2</sup> Others <sup>2</sup>	302 (+ 18.0)	344 (+ 13.9)
SYARIKAT-SYARIKAT COMPANIES	516 (+ 40.6)	645 (+ 25.0)
Perbadanan Nasional PERNAS	130 (+ 23.8)	73 (- 43.8)
Syarikat Permodalan Kemajuan Perusahaan Malaysian Industrial Development Finance	130 (- 14.5)	135 (+ 3.8)
Syarikat Perkapalan Antarabangsa Malaysia Malaysian International Shipping Corporation	94 (+ 51.6)	150 (+ 59.6)
Syarikat Kejuruteraan dan Perkapalan Malaysia Sdn. Bhd. Malaysian Shipyard and Engineering Sdn. Bhd.	39 ( — )	97 (+ 148.7)
Lain-lain <sup>3</sup> Others <sup>3</sup>	123 (+ 156.3)	189 (+ 53.7)
Kerajaan-kerajaan Negeri <sup>4</sup> State Governments <sup>4</sup>	815 (+ 47.6)	1,107 (+ 35.8)
Pinjaman Perumahan kepada Pegawai-pegawai Kerajaan Housing Loans to Government Officers	141 (+ 41.0)	176 (+ 24.8)
Lain-lain <sup>5</sup> Others <sup>5</sup>	114 (- 2.6)	110 (- 3.5)

\* Angka-angka dalam kurungan adalah perubahan peratus tahunan.

<sup>1</sup> Tidak termasuk pelaburan Kerajaan Persekutuan di dalam perbadanan awam yang sekarang berjumlah \$1,733 juta.

<sup>2</sup> Badan-badan utama termasuk Dewan Bandaraya Kuala Lumpur, Lembaga Pelabuhan Pulau Pinang dan Jabatan Tel-koM.

<sup>3</sup> Syarikat-syarikat utama termasuklah Perbadanan Kemajuan Getah Malaysia, Syarikat Jengka Sendirian Berhad, dan Bank Pertanian Malaysia Berhad.

<sup>4</sup> Termasuk pampasan kepada Kerajaan Negeri Selangor kerana pemindahan Wilayah Persekutuan.

<sup>5</sup> Termasuk Bandaraya Pulau Pinang, Majlis-majlis Tempatan Ipoh dan Melaka, Lembaga Bandarang Petaling Jaya dan semua syarikat-syarikat kerjasama.

<sup>6</sup> Anggaran Sebenar.

<sup>7</sup> Anggaran Terakhir.

4.7—FEDERAL GOVERNMENT OUTSTANDING LOANS TO PUBLIC AUTHORITIES,  
STATE GOVERNMENTS AND OTHERS<sup>1</sup>

Nominal value in \$ million

1976		1977		1978		1979 <sup>6</sup>		1980 <sup>7</sup>		
						% Pembahagian % Share				
5,074	(+ 21.9)	6,334	(+ 24.8)	7,394	(+ 16.7)	8,908	(+ 20.5)	100	10,563	(+ 18.6)
2,624	(+ 23.5)	3,101	(+ 18.2)	3,666	(+ 18.2)	4,310	(+ 17.6)	48	4,779	(+ 10.9)
1,093	(+ 18.7)	1,284	(+ 17.5)	1,532	(+ 19.3)	1,801	(+ 17.6)	20	2,030	(+ 12.7)
243	(+ 51.9)	268	(+ 10.3)	380	(+ 41.8)	480	(+ 26.3)	5	456	(- 5.0)
128	( 0 )	143	(+ 11.7)	143	( 0 )	191	(+ 33.6)	2	231	(+ 20.9)
216	(+ 26.3)	238	(+ 10.2)	247	(+ 3.8)	256	(+ 3.6)	3	256	( 0 )
182	(+ 20.5)	229	(+ 25.8)	273	(+ 19.2)	301	(+ 10.3)	3	304	(+ 1.0)
204	(+ 28.3)	286	(+ 40.2)	351	(+ 22.7)	408	(+ 16.2)	5	428	(+ 4.9)
60	(- 46.9)	135	(+125.0)	66	(- 51.1)	68	(+ 3.0)	0.8	61	(- 10.3)
498	(+ 44.8)	533	(+ 7.0)	674	(+ 26.5)	805	(+ 19.4)	9	1,013	(+ 25.8)
764	(+ 18.4)	1,016	(+ 33.0)	1,101	(+ 8.4)	1,209	(+ 9.8)	14	1,429	(+ 18.2)
141	(+ 93.2)	265	(+ 87.9)	274	(+ 3.4)	286	(+ 4.4)	3	378	(+ 32.2)
136	(+ 0.7)	129	(- 5.1)	120	(- 7.0)	110	(- 8.3)	1	110	( 0 )
165	(+ 10.0)	238	(+ 44.2)	280	(+ 17.6)	331	(+ 18.2)	4	432	(+ 30.5)
116	(+ 19.6)	117	(+ 0.9)	117	( 0 )	127	(+ 8.5)	1	127	( 0 )
206	(+ 9.0)	267	(+ 29.6)	310	(+ 16.1)	355	(+ 14.5)	4	382	(+ 7.6)
1,284	(+ 16.0)	1,643	(+ 28.0)	1,808	(+ 10.0)	2,066	(+ 14.3)	23	2,386	(+ 15.5)
214	(+ 21.6)	282	(+ 31.8)	205	(- 27.3)	513	(+150.2)	6	900	(+ 75.4)
188	(+ 70.9)	292	(+ 55.3)	614	(+110.3)	810	(+ 31.9)	9	1,069	(+ 32.0)

\* Figures in brackets are annual percentage changes.

<sup>1</sup> Excluding Federal Government investment in public enterprises which currently stands at \$1,733 million.

<sup>2</sup> Major bodies under this item include Kuala Lumpur City Council, Penang Port Commission and Telecommunications Department.

<sup>3</sup> Major companies include Malaysian Rubber Development Corporation, Syarikat Jengka Sendirian Berhad, and Bank Pertanian Malaysia Berhad.

<sup>4</sup> Including compensation to Selangor State Government for the transfer of Federal Territory.

<sup>5</sup> Including City Council of Penang, the Municipalities of Ipoh and Malacca, Petaling Jaya Town Board and all co-operative societies.

<sup>6</sup> Estimated Actual.

<sup>7</sup> Latest Estimate.

## 5.1—PETUNJUK-PETUNJUK PELABURAN SWASTA

	Angkatunjuk Pengeluaran Perusahaan, 1968=100 (Semenanjung Malaysia)		Import, \$ juta (Semenanjung Malaysia)			Pinjaman dan pendahuluan bank-bank perdagangan, \$ juta (akhir tempoh), Malaysia		
	<i>Industrial Production Indices, 1968=100 (Peninsular Malaysia)</i>		<i>Imports, \$ million (Peninsular Malaysia)</i>			<i>Commercial banks' loans and advances, \$ million (end of period), Malaysia</i>		
	Jumlah	Perkilangan (wajar = 59.4%)	Barang-barang pelaburan <sup>1</sup>	Besi dan besiwaja SITC 67	Barang buatan logam SITC 69	Jumlah	Perkilangan	Bangunan dan pembinaan
	<i>Total</i>	<i>Manufacturing (weight = 59.4%)</i>	<i>Capital goods<sup>1</sup></i>	<i>Iron and steel SITC 67</i>	<i>Metal manufactures SITC 69</i>	<i>Total</i>	<i>Manufacturing</i>	<i>Building and construction</i>
1974 .. ..	167.6 +11.3	215.8 +15.3	1,077 +73.4	558 +67.6	199 +37.2	5,576 +14.6	1,057 +19.7	463 +7.2
1975 .. ..	167.6 —	216.0 +0.1	840 -22.0	321 -42.5	167 -16.1	6,468 +16.0	1,266 +19.8	480 +3.7
1976 .. ..	193.4 +15.4	256.9 +18.9	743 -11.5	395 +23.1	217 +29.9	8,061 +24.6	1,382 +9.2	503 +4.8
1977 .. ..	210.2 +8.7	284.2 +10.6	916 +23.3	442 +11.9	223 +2.8	9,558 +18.6	1,595 +15.4	583 +15.9
1978 .. ..	230.3 +9.6	311.9 +9.7	1,046 +14.2	629 +42.3	288 +29.1	12,288 +28.6	2,226 +39.6	789 +35.3
1979 .. ..	250.4 +8.7	341.5 +9.5	1,569 +50.0	891 +41.7	321 +11.5	15,260 +24.2	2,565 +15.2	1,074 +36.1
1980 .. ..	277.0 +10.6	379.1 +11.0	2,275 +45.0	1,238 +39.0	462 +44.0	—	—	—
1979 .. I	233.9	317.6	285	177	68	12,679	2,282	853
.. II	248.0	337.4	343	194	76	13,059	2,310	892
.. III	256.2	349.5	349	236	79	14,001	2,457	980
.. IV	263.6	361.4	592	283	99	15,260	2,565	1,074
1980 .. I	253.5	348.2	528	237	117	16,468	2,819	1,188
.. II	260.4	377.5	561	313	99	17,879	3,072	1,286
.. III <sup>3</sup>	282.0	380.7	587	337	116	—	—	—
.. IV <sup>5</sup>	312.0	410.0	599	351	130	—	—	—

<sup>1</sup> Merujuk kepada impot SITC 7 (mesin dan alat kelengkapan) tolak impot kereta penumpang dan barang-barang perantaraan dan penggunaan.

<sup>2</sup> Ubat melengkapkan cat dan cat cair, cat-cat bitumen, aluminium, prima, emulsen, gelos, cat lapis dalam, leka yang telah siap, barnis dan syelek, dan ubat memelihara kayu.

<sup>3</sup> Keping-keping besi yang ditampal, besi kimpal dan paip dan tiub keluli, paip dan tiub besi tuangan, bentuk-bentuk binaan dan binaan-binaan keluli yang siap dan bar rod untuk konkerit tetulang.

<sup>4</sup> Projek-projek perusahaan baru.

<sup>5</sup> Anggaran oleh Kem. Kewangan.

Sumber: JP, BNM, LKPM dan LLN.

Pinjaman perumahan 5 juta (akhir tempoh), Malaysia			Jualan barang-barang pembinaan			Permohonan untuk kelulusan projek melalui LKPM <sup>4</sup>	Projek-projek diluluskan oleh LKPM	Penggunaan elektrik, perusahaan dan perniagaan (juta KWH)
Housing loans, 5 million (end of period), Malaysia			Sales of construction materials					
Kerajaan	Bank-bank perdagangan	Syarikat-syarikat meminjam	Barang-barang bukan logam		Barang-barang logam <sup>3</sup> ('000 tan metrik)			
			Non-metallic products					
Government	Commercial banks	Borrowing companies	Simen ('000 tan metrik)	Cat, minyak barnis, dan laka <sup>2</sup> ('000 litre)	Metallic products <sup>3</sup> ('000 tonnes)	Applications for projects approval through MIDA <sup>4</sup>	Projects approved by MIDA	Electricity consumption, industrial and commercial (million KWH)
			Cement ('000 tonnes)	Paints, varnishes and lacquers <sup>2</sup> ('000 litre)				
213 + 52.0	403 + 31.7	89 + 41.3	1,362 + 5.4	16,720 - 6.0	315 + 73.1	628 - 3.5	525 + 11.0	2,477 + 16.0
311 + 46.0	501 + 24.3	141 + 58.4	1,467 + 7.7	17,346 + 3.7	283 - 10.2	471 - 25.0	461 - 12.2	2,810 + 13.4
422 + 35.7	668 + 33.3	214 + 51.8	1,726 + 17.7	20,303 + 17.0	315 + 11.3	394 - 16.3	425 - 7.8	3,248 + 15.6
567 + 34.4	893 + 33.7	265 + 23.8	1,795 + 4.0	23,490 + 15.7	360 + 14.3	429 + 8.9	400 - 5.9	3,628 + 11.7
860 + 51.7	1,229 + 37.6	351 + 32.5	2,180 + 21.4	26,956 + 14.8	426 + 18.3	492 + 14.7	428 + 7.0	4,090 + 12.7
1,098 + 27.7	1,649 + 34.2	452 + 28.8	2,302 + 5.6	29,758 + 10.4	406 - 4.7	575 + 16.9	484 + 13.1	4,647 + 13.6
—	—	—	2,600 + 13.0	34,220 + 15.0	432 + 6.5	684 + 19.0	537 + 11.0	5,297 + 14.0
921	1,352	376	526	7,018	105	121	68	1,100
975	1,417	411	575	7,730	98	153	106	1,142
1,037	1,554	428	578	6,792	104	143	117	1,184
1,098	1,649	452	622	8,218	99	158	193	1,221
1,151	1,803	486	623	8,415	108	143	67	1,303
1,205	1,924	515	646	8,397	99	156	141	1,350
—	—	—	662	8,590	111	188	157	1,306
—	—	—	670	8,818	114	197	172	1,338

<sup>1</sup> Refer to imports of SITC 7 (machinery and transport equipment) less imports of passenger cars and items which go into intermediate and final consumption.

<sup>2</sup> Paints removers and thinners, bituminous paints, aluminium paints, primers, emulsion paints, gloss paints, under coats, prepared lacquers, varnishes and shellac and wood preservatives.

<sup>3</sup> Galvanized iron sheets; welded iron, tubes and fittings; cast iron pipes, tubes and fittings; structural shapes and complete steel structures and bars and rods for reinforced concrete.

<sup>4</sup> New Industrial projects.

<sup>5</sup> Estimate by Min. of Finance.

Source: DS, BNM, MIDA and NEB.

## 5.2—PETUNJUK-PETUNJUK PENGGUNAAN SWASTA

	Import, \$ juta (Semenanjung Malaysia)				Pendaftaran (Semenanjung Malaysia)			
	<i>Imports, \$ million (Peninsular Malaysia)</i>				<i>Registration (Peninsular Malaysia)</i>			
	Makanan SITC 0	Kain <sup>1</sup> SITC 65	Kereta penumpang <sup>2</sup>		Lesen-lesen TV <sup>3</sup> (baru dan pembaharuan)	Kereta penumpang (akhir tempoh)	Motosikal (akhir tempoh)	
			Banyaknya (yunit)	Nilai (\$ juta)				TV licences <sup>3</sup> (new and renewals)
<i>Food SITC 0</i>	<i>Textiles<sup>1</sup> SITC 65</i>	Quantity (unit)	Value (\$ million)					
1974	1,307 + 47.5	320 + 5.6	71,955 + 38.2	399 + 46.7	371,703 - 14.4	357,910 + 12.9	611,822 + 20.7	
1975	1,193 - 8.7	266 - 16.9	44,857 - 37.7	251 - 37.1	424,523 + 14.2	398,014 + 11.2	722,309 + 18.1	
1976	1,230 + 3.1	324 + 21.8	56,664 + 26.3	340 + 35.5	500,837 + 18.0	436,939 + 9.8	830,834 + 15.0	
1977	1,370 + 11.4	353 + 9.0	77,859 + 37.4	480 + 41.2	599,165 + 19.6	491,933 + 12.6	951,080 + 14.5	
1978	1,689 + 23.3	377 + 6.5	66,721 - 14.3	507 + 5.6	692,017 + 15.5	555,358 + 12.9	1,079,020 + 13.5	
1979	1,716 + 1.6	469 + 24.4	59,825 - 10.3	462 - 8.9	818,664 + 18.4	595,600 + 7.2	1,183,391 + 9.7	
1980 <sup>4</sup>	1,956 + 14.0	516 + 10.0	61,140 + 2.2	599 + 29.6	982,000 + 20.0	705,000 + 18.4	1,350,000 + 14.0	
1979	I	404	104	13,306	107	205,312	566,370	1,102,574
	II	392	133	13,178	106	188,786	576,211	1,133,119
	III	445	116	12,618	98	194,887	582,502	1,152,987
	IV	475	115	20,723	150	229,679	595,600	1,183,391
1980	I	496	130	20,132	152	255,504	610,092	1,218,579
	II	473	124	12,242	136	236,218	674,541	1,300,837
	III <sup>5</sup>	487	132	13,106	147	269,878	689,000	1,323,970
	IV <sup>6</sup>	500	130	15,660	164	220,400	705,000	1,350,000

<sup>1</sup> Benda-benda tenunan, kain, barang-barang buatan dan hasil-hasil berkenaan kecuali pakaian.

<sup>2</sup> Motosikal penumpang belum siap dipasang.

<sup>3</sup> Pertambahan dalam tahun 1973 adalah disebabkan oleh kerana 78% terdiri daripada pembaharuan.

<sup>4</sup> Dibuat daripada 90% kapas atau lebih.

<sup>5</sup> Terdiri kebanyakannya daripada kredit penggunaan.

<sup>6</sup> Lebih kurang 40-50% daripada jumlah pinjaman syarikat-syarikat meminjam.

<sup>7</sup> Anggaran oleh Kem. Kewangan.

Sumber: JP dan BNM.



Jualan dalam negeri (Semenanjung Malaysia) <i>Domestic sales (Peninsular Malaysia)</i>			Pinjaman dalam negeri, \$ juta (akhir tempoh) Malaysia <i>Domestic loans, \$ million (end of period) Malaysia</i>		Jumlah cukai jualan Kerajaan Persekutuan (\$ juta) <i>Federal Government total sales tax collection (\$ million)</i>	Penggunaan elektrik untuk isirumah dan pasang lampu (juta KWH) <i>Electricity consumption for household and lighting purposes (million KWH)</i>
Susu pekat manis (tan metrik) <i>Sweetened condensed milk (tonne)</i>	Kain <sup>1</sup> ('000) kilometer <i>Cloth<sup>1</sup> ('000) kilometer</i>	Minuman ringan ('000 liter) <i>Soft drinks ('000 litre)</i>	Pinjaman jangka bank-bank perdagangan kepada orang-orang persendirian bagi tujuan persendirian <sup>2</sup> <i>Commercial banks' term loans to private individual for private purposes<sup>2</sup></i>	Pinjaman syarikat syarikat meminjam untuk sewa beli <sup>3</sup> <i>Borrowing companies loans for hire purchase<sup>3</sup></i>		
78,839 - 0.9	76,983 - 23.4	110,349 + 20.6	274 - 8.1	411 + 23.1	297 + 35.0	789 + 9.3
84,622 + 7.3	120,745 + 56.8	104,604 - 5.2	272 - 0.7	446 + 8.5	272 - 8.4	886 + 12.3
87,260 + 3.1	164,527 + 36.3	122,941 + 17.5	299 + 9.9	538 + 20.6	323 + 18.8	983 + 10.9
94,182 + 7.9	154,894 - 5.9	159,358 + 29.6	349 + 16.7	710 + 32.0	383 + 18.6	1,141 + 16.1
97,526 + 3.6	198,782 + 28.3	193,506 + 21.4	420 + 20.3	915 + 28.9	458 + 19.6	1,338 + 17.3
107,228 + 9.9	195,537 - 1.6	230,044 + 18.9	548 + 30.5	1,278 + 39.7	544 + 18.8	1,483 + 10.8
117,950 + 10.0	205,313 + 5.0	251,350 + 9.3	—	—	647 + 18.9	1,430 - 3.6
26,369	51,696	61,176	452	965	114	356
27,013	51,997	62,712	472	1,066	137	380
26,298	46,336	56,188	514	1,154	141	388
27,548	45,508	49,968	548	1,278	152	359
28,400	49,816	54,115	633	1,383	159	311
29,615	51,723	59,924	692	1,541	172	346
28,201	50,109	64,897	—	—	150	390
31,734	53,665	72,414	—	—	166	383

<sup>1</sup> Textile yarn, fabrics, made-up articles and related products except clothing.

<sup>2</sup> Passenger motor car completely knocked down.

<sup>3</sup> The increase in 1973 is due to 88% of it being renewals.

<sup>4</sup> 90% or more cotton.

<sup>5</sup> Consist mainly of consumption credit.

<sup>6</sup> Comprise about 40-50% of total borrowing companies' loans.

<sup>7</sup> Estimate by Min. of Finance.

Source: DS and BNM.

# LAN WANG DAN MUDAHTUNAI KALANGAN SWASTA

juta, Malaysia

Akhir tempoh	Jumlah bekalan wang	Matawang dalam edaran <sup>1</sup>	Simpanan semasa sektor swasta <sup>2</sup>	Separuh wang <sup>3</sup>	Jumlah mudahtunai sektor swasta
<i>End of period</i>	<i>Total money supply</i>	<i>Currency in circulation<sup>1</sup></i>	<i>Demand deposits of private sector<sup>2</sup></i>	<i>Quasi-money<sup>3</sup></i>	<i>Total private sector liquidity</i>
	(A) = B + C	(B)	(C)	(D)	(E) = A + D = F + G + H - I
	% change			% change	% change
1970 .. .. .	2,032 (+ 8.0)	1,000	1,032	2,098 (+ 13.9)	4,131 (+ 10.9)
1971 .. .. .	2,120 (+ 4.3)	1,061	1,059	2,553 (+ 21.7)	4,674 (+ 13.1)
1972 .. .. .	2,715 (+ 28.1)	1,269	1,446	3,056 (+ 19.7)	5,771 (+ 23.5)
1973 .. .. .	3,735 (+ 37.6)	1,718	2,017	3,838 (+ 25.6)	7,573 (+ 31.2)
1974 .. .. .	4,055 (+ 8.6)	2,030	2,025	4,674 (+ 21.8)	8,729 (+ 15.5)
1975 .. .. .	4,349 (+ 7.3)	2,239	2,110	5,653 (+ 20.9)	10,002 (+ 14.6)
1976 .. .. .	5,257 (+ 20.9)	2,628	2,629	7,514 (+ 32.9)	12,771 (+ 27.7)
1977 .. .. .	6,127 (+ 16.5)	3,112	3,015	8,734 (+ 16.2)	14,861 (+ 16.4)
1978 .. .. .	7,243 (+ 18.2)	3,578	3,665	10,278 (+ 17.7)	17,521 (+ 17.9)
1979 .. .. .	8,486 (+ 17.2)	4,094	4,392	13,152 (+ 28.0)	21,638 (+ 23.5)
1980 <sup>4</sup> .. .. .	9,844 (+ 16.0)	—	—	16,554 (+ 25.9)	26,398 (+ 22.0)
1979—					
End March .. .. .	7,471 (+ 17.3)	3,621	3,850	11,022 (+ 23.2)	18,493 (+ 20.8)
End June .. .. .	7,749 (+ 17.9)	3,741	4,008	12,000 (+ 29.7)	19,749 (+ 24.8)
End September .. .. .	8,000 (+ 17.7)	3,890	4,110	12,097 (+ 26.7)	20,097 (+ 23.0)
End December .. .. .	8,486 (+ 17.2)	4,094	4,392	13,152 (+ 28.0)	21,638 (+ 23.5)
1980—					
End March .. .. .	8,918 (+ 19.4)	4,258	4,660	14,609 (+ 32.5)	23,526 (+ 27.2)
End June .. .. .	9,121 (+ 17.7)	4,325	4,796	15,732 (+ 31.1)	24,853 (+ 25.8)

<sup>1</sup> Edaran di luar sistem bank dan Perbendaharaan.

<sup>2</sup> Termasuk kerajaan tempatan dan badan-badan berkanun.

<sup>3</sup> Simpanan-simpanan tetap, tabungan dan lain-lain simpanan. Termasuk milikan-milikan sektor swasta ke atas simpanan-simpanan tetap dengan Bank Negara.

<sup>4</sup> Terdiri daripada "lain-lain harta dan tanggungan" sistem bank seperti kira-kira keuntungan dan kerugian sistem bank, harta-harta tetap sistem bank, lain-lain peminjam-peminjam dan penghutang-penghutang (umpamanya, pinjaman-pinjaman lain institusi-institusi kewangan) dan pelbagai bil selain daripada bil perdagangan.

<sup>5</sup> Anggaran oleh BNM.

Sumber: BNM.

## 6.1—MONEY SUPPLY AND PRIVATE SECTOR LIQUIDITY

S million, Malaysia

Penentuan-penentuan bekalan wang								
<i>Determinants of money supply</i>								
Urusan sektor kerajaan			Urusan kredit sektor swasta		Cadangan luar negeri (bersih)			Lain-lain pengaruh <sup>4</sup>
<i>Government sector operations</i>			<i>Private sector credit operations</i>		<i>External reserves (net)</i>			
Tuntutan ke atas Kerajaan oleh sistem bank	Simpanan Kerajaan dengan sistem bank	Pinjaman bersih kepada Kerajaan	Kredit kepada sektor swasta	Pinjaman bersih kepada sektor swasta	Cadangan luar negeri bersih Bank Negara	Harta luar negeri bank-bank perdagangan	Pergerakan bersih dalam cadangan luar negeri	<i>Other influences<sup>4</sup></i>
<i>Claims on Government by the banking system</i>	<i>Government deposits with the banking system</i>	<i>Net lending to Government (F)</i>	<i>Credit to private sector (G)</i>	<i>Net lending to private sector</i>	<i>Net external reserves of Central Bank</i>	<i>Commercial banks' foreign assets</i>	<i>Net movement in foreign reserves (H)</i>	(I)
957	927	30	2,245	147	1,954	82	2,036	180
1,174	1,024	150	2,571	18	2,157	14	2,171	218
1,357	920	437	3,015	- 41	2,545	29	2,574	254
1,652	1,087	565	4,586	748	3,122	- 230	2,892	471
1,999	1,041	958	5,278	604	3,586	- 295	3,292	799
2,600	1,287	1,313	6,077	424	3,747	- 187	3,560	949
3,321	2,498	822	7,511	- 4	6,071	- 252	5,819	1,380
4,005	2,793	1,212	8,971	237	6,565	- 449	6,116	1,438
3,765	2,748	1,017	11,626	1,348	7,189	- 686	6,503	1,625
4,585	5,285	- 699	14,641	1,489	8,976	- 112	8,863	1,167
—	—	—	—	—	—	—	—	—
4,099	3,432	666	12,019	997	7,651	- 426	7,225	1,417
4,452	4,012	441	12,435	435	8,184	- 112	8,072	1,199
4,631	4,914	282	13,392	1,296	8,576	- 229	8,347	1,360
4,585	5,285	- 699	14,641	1,489	8,976	- 112	8,863	1,167
4,707	4,836	- 129	15,921	1,312	8,697	555	9,252	1,517
4,761	4,483	278	17,275	1,544	9,289	407	9,696	2,397

<sup>1</sup> Circulation outside banking system and Treasury.<sup>2</sup> Including local government and statutory authorities.<sup>3</sup> Fixed, savings and other deposits. Include private sector holdings of fixed deposits with Bank Negara.<sup>4</sup> Consist mainly of the "other assets and liabilities" of the banking system viz. the profit and loss accounts of the banking system, fixed assets of the banking system, other debtors and creditors (e.g. loans of other financial institutions) and miscellaneous bills other than trade bills.<sup>5</sup> Estimate by BNM.

Source: BNM.

## 6.2—PINJAMAN DAN PENDAHULUAN BANK-BANK PERDAGANGAN\*

S juta, Malaysia

Akhir tempoh <i>End of period</i>	Pinjaman kepada <i>Lending to</i>									
	Jumlah <i>Total</i>	Jumlah <i>Total</i>	Pertanian <i>Agriculture</i>				Perlombongan dan pemecahan batu <i>Mining and quarrying</i>		Perkilangan <i>Manufacturing</i>	
			Jumlah kecil <i>Sub-total</i>	Getah <i>Rubber</i>	Minyak kelapa sawit <i>Palm oil</i>	Perhutanan <i>Forestry</i>	Jumlah kecil <i>Sub-total</i>	Bijih timah <i>Tin</i>	Jumlah kecil <i>Sub-total</i>	Kain dan pakaian <i>Textiles and clothing</i>
1975	6,468 +16.0	6,208 -15.2	484 +16.3	134	75	218	107 + 9.2	55	1,266 -19.8	188
1976	8,061 +24.6	7,611 -22.6	536 +10.7	135	102	208	106 - 0.9	46	1,382 + 9.2	199
1977	9,558 +18.6	9,094 +19.5	661 +23.3	117	111	308	96 - 9.4	52	1,595 +15.4	241
1978	12,288 -28.6	11,692 +28.6	871 +31.8	148	151	331	128 +33.3	82	2,226 +39.6	263
1979	15,260 +24.2	14,630 +25.1	1,013 +16.3	158	179	343	123 - 3.9	78	2,565 +15.2	266
% pembahagian % share	100%	96%	7%				0.8%		17%	
1980 End June	17,878 +36.9	17,270 +38.9	1,247 +42.8	161	244	450	164 +48.4	110	3,072 +33.0	301

Akhir tempoh <i>End of period</i>	Pinjaman kepada <i>Lending to</i>							
	Jumlah <i>Total</i>		Pertanian <i>Agriculture</i>		Perlombongan dan pemecahan batu <i>Mining and quarrying</i>		Perkilangan <i>Manufacturing</i>	
	Total	(%)	Total	(%)	Total	(%)	Total	
1975	791	+47.3 (12.2)	104	+48.6 (21.5)	15.5	+72.2 (15.0)	87	+74.0 ( 6.9)
1976	1,081	+36.7 (13.4)	104	— (19.4)	15.3	- 1.3 (14.2)	121	+39.1 ( 8.8)
1977	1,335	+23.5 (14.0)	138	+32.7 (20.9)	15.3	— (15.6)	135	+11.6 ( 8.5)
1978	1,999	+49.7 (16.3)	169	+22.5 (19.4)	18.9	+23.5 (14.8)	254	+88.1 (11.4)
1979	2,650	+32.6 (17.4)	205	+21.3 (20.2)	33.7	+78.3 (27.4)	318	+25.2 (12.4)
1980 End June	3,219	+42.0 (18.0)	311	+82.4 (24.9)	41.2	+72.4 (25.1)	357	+24.5 (11.6)

\* Angka-angka dalam huruf condong adalah kadar perubahan peratus tahunan.

† Kecuali pinjaman dan pendahuluan untuk rumah-rumah dan kemajuan hartabenda mulai tahun 1971. Pertambahan dalam tahun 1973 adalah akibat dari perkembangan ekonomi yang pesat dalam tahun itu.

‡ Termasuk bil-bil perdagangan dalam negeri yang merupakan lebih kurang 25%-35% daripada pinjaman bagi kumpulan impot, eksport dan perdagangan borong. Bil-bil perdagangan luar negeri adalah dikecualikan dari kumpulan ini.

§ Pinjaman-pinjaman bagi Kerajaan Persekutuan adalah pinjaman perumahan.

¶ Angka-angka dalam kurungan adalah % pembahagian pinjaman masyarakat Bumiputra daripada jumlah pinjaman mengikut sektor.

Sumber: BNM.

## 6.2—COMMERCIAL BANKS LOANS AND ADVANCES\*

\$ million, Malaysia

sektor swasta <i>private sector</i>						Pinjaman kepada sektor awam <i>Lending to public sector</i>			Pinjaman kepada badan-badan perniagaan kecil <i>Lending to small-scale enterprises</i>
Keluaran logam dan jentera <i>Metal products and machinery</i>	Bangunan dan pembinaan <sup>1</sup>	Perdagangan am <sup>2</sup>	Orang-orang iktisad dan orang-orang persendirian <i>Professional and private individuals</i>			Jumlah <i>Total</i>	Kerajaan-kerajaan Persekutuan dan Negeri <sup>3</sup> <i>Federal and state Governments</i>	Badan-badan berkuasa <i>Statutory authorities</i>	
	<i>Building and construction</i>	<i>General commerce</i>	Jumlah kecil	Tujuan perniagaan	Perumahan				
			<i>Sub-total</i>	<i>Business purpose</i>	<i>Housing</i>				
229	480 + 3.7	1,355 + 0.7	1,096 +15.1	323	501	260 +29.0	183	77	945
264	503 + 4.8	1,693 +24.9	1,345 +22.7	378	668	450 +73.1	275	175	1,190 +25.9
269	583 +15.9	2,064 +21.9	1,728 +28.5	486	893	464 + 3.1	291	173	1,437 +20.8
364	789 +35.3	2,693 +30.5	2,266 +31.1	616	1,229	596 +28.4	330	266	1,872 +30.3
383	1,074 +36.1	3,822 +41.9	2,970 +31.1	774	1,649	630 + 5.7	324	306	2,784 +48.7
454	7% +44.3	25% +45.6	19% +37.1	860	1,924	4% -3.5	316	292	3,208 +53.1

masyarakat Bumiputera<sup>4</sup>*Bumiputra community*<sup>4</sup>

Bangunan dan pembinaan <i>Building and construction</i>	Perdagangan am <i>General commerce</i>	Orang-orang iktisad dan orang-orang persendirian <i>Professional and private individuals</i>		
		Jumlah	Tujuan perniagaan	Perumahan
		<i>Total</i>	<i>Business purposes</i>	<i>Housing</i>
92 +61.4 (19.2)	87 +22.5 (6.4)	207 +27.0 (18.9)	83 +33.9 (25.7)	60 +50.0 (12.0)
123 +33.7 (24.5)	118 +35.6 (7.0)	259 +25.1 (19.3)	97 +16.9 (25.7)	81 +35.0 (12.1)
139 +13.0 (23.8)	151 +28.0 (7.3)	373 +44.0 (21.6)	131 +35.1 (27.0)	147 +81.5 (16.5)
219 +57.6 (27.8)	226 +49.7 (8.4)	526 +41.0 (23.2)	165 +26.0 (26.8)	247 +68.0 (20.1)
306 +39.7 (28.5)	298 +31.9 (7.8)	699 +32.9 (23.5)	187 +13.3 (24.2)	351 +42.1 (21.3)
349 +35.2 (27.2)	351 +32.0 (7.9)	860 +44.1 (24.7)	225 +38.0 (26.2)	430 +45.1 (22.3)

\* Figures in italics are annual percentage rate of change.

<sup>1</sup> Exclude loans and advances granted for real estate and property development as from 1971. The increase in 1973 is a result of the economic boom that year.<sup>2</sup> Include local trade bills which forms about 25%-35% of the import, export and wholesale trade loans. Foreign trade bills have been excluded from this category.<sup>3</sup> The Federal Government loans are housing loans.<sup>4</sup> Figures in brackets show the % proportion of Bumiputera loans to total loans by sectors.

Source: BNM.

## 6.3—KADAR FAEDAH UTAMA

Pada akhir tempoh  <i>End of period</i>	Jepun <i>Japan</i>			Amerika Syarikat <i>United States</i>			United Kingdom <i>United Kingdom</i>		
	Bil-bil Perbendaharaan 60 hari	Bon Kerajaan jangka panjang	Kadar pinjaman utama bank-bank perdagangan	Bil-bil Perbendaharaan 3 bulan	Bon Kerajaan jangka panjang	Kadar pinjaman utama bank-bank perdagangan	Bil-bil Perbendaharaan 3 bulan	Bon Kerajaan jangka panjang	Kadar pinjaman utama bank-bank perdagangan
	<i>60 days Treasury Bills</i>	<i>Long-term Government Bonds</i>	<i>Commercial banks' prime lending rate</i>	<i>3 months Treasury Bills</i>	<i>Long-term Government Bonds</i>	<i>Commercial banks' prime lending rate</i>	<i>3 months Treasury Bills</i>	<i>Long-term Government Bonds</i>	<i>Commercial banks' prime lending rate</i>
1970 .. ..	5.80	7.21	7.46	4.83	5.97	6.75	6.82	8.03	8.00
1971 .. ..	5.17	7.20	7.10	3.73	5.62	5.25	4.41	8.45	5.50
1972 .. ..	4.15	6.39	6.33	5.11	5.63	5.75	8.31	9.75	8.50
1973 .. ..	5.80	7.79	7.91	7.41	6.35	9.75	12.42	11.39	14.00
1974 .. ..	6.82	9.96	9.55	7.11	6.78	10.25	10.99	16.27	13.00
1975 .. ..	5.68	9.01	8.38	5.21	7.17	7.25	10.64	13.71	12.00
1976 .. ..	5.68	8.55	7.42	4.30	6.39	6.00	13.51	14.31	15.00
1977 .. ..	4.15	6.12	5.47	6.14	7.06	7.75	6.29	10.53	9.00
1978 .. ..	3.39	6.40	4.50	9.34	8.43	11.75	11.56	12.75	13.50
1979 .. ..	5.68	8.63	6.51	12.23	10.20	15.25	15.84	13.83	18.00
1979—									
March .. ..	3.39	7.22	4.44	9.50	9.04	11.75	11.44	11.47	14.00
June .. ..	4.15	8.16	4.87	8.80	8.82	11.50	13.33	12.34	15.00
September ..	5.17	8.04	5.68	9.99	9.28	13.50	13.37	12.05	15.00
December ..	5.68	8.63	6.51	12.23	10.20	15.25	15.84	13.83	18.00
1980—									
January .. ..	5.68	8.56	6.71	12.19	10.20	15.25	15.74	14.07	18.00
February .. ..	5.68	9.17	6.95	13.16	12.14	16.75	16.12	14.60	18.00
March .. ..	5.68	9.76	7.70	16.53	12.06	19.50	16.28	14.64	19.00
April .. ..	5.68	9.65	8.43	12.73	10.42	18.50	16.06	14.09	18.50
May .. ..	6.82	8.75	9.20	7.68	9.77	14.00	16.06	14.01	18.50
June .. ..	6.82	8.45	9.70	7.08	9.40	11.50	n.a.	n.a.	17.50
July .. ..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
August .. ..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

<sup>1</sup> Mulai 15 Julai 1975, bank-bank dibenarkan menetapkan kadar faedah masing-masing. Merujuk kepada kadar purata sebutan 10 buah bank-bank utama.

<sup>2</sup> Kadar diskaun purata.

<sup>3</sup> Kadar pada tarikh tukaran yang akhir. Mulai 23 Oktober 1978, bank-bank dibenarkan menetapkan kadar faedah masing-masing.

Sumber: BNM

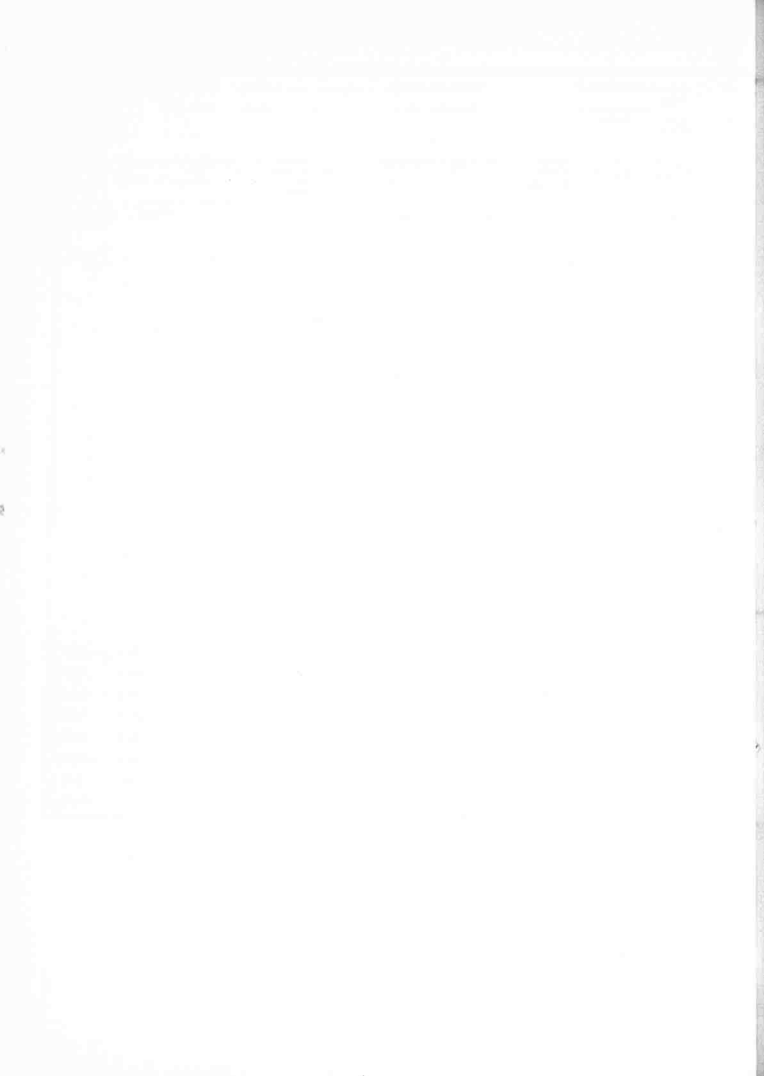
Euro Dollar Euro Dollar	Dolar Asia Asian Dollar	Singapura Singapore				Malaysia Malaysia			
		Bil-bil Perben- daharaan 3 bulan	Bank-bank Perdagangan Commercial Banks			Bil-bil Perben- daharaan 3 bulan <sup>2</sup>	Bank-bank Perdagangan <sup>3</sup> Commercial Banks <sup>3</sup>		
3 months Treasury Bills	Simpanan tetap 3 bulan 3 months fixed deposits		Simpanan tabungan Savings deposits	Kadar pinjaman utama Prime lending rate	3 months Treasury Bills <sup>2</sup>		Simpanan tetap 3 bulan 3 months fixed deposits	Simpanan tabungan Savings deposits	Kadar pinjaman utama Prime lending rate
6.56	7.69		5.50	3.50	8.00	5.13	5½	3½	8
5.81	5.88	3.75	5.50	3.50	8.00	4.79	5½	3½	8
5.88	5.94	3.75	5.50	3.50	7.50	3.85	5	3½	7½
10.19	10.13	3.68	6.50	4.00	9.00	3.73	6	5½	9
10.19	10.25	4.48	7.50	5.50	10.25	4.56	6¼	6¼	10
5.88	5.88	3.34	4.31	3.50	7.08	4.77	5½	5½	8½
5.06	5.06	2.96	3.76	3.52	6.78	4.75	5½	5½	8¼
7.25	7.25	3.19	4.54	3.68	7.02	3.31	5	5	7½
11.75	11.81	4.04	5.29	4.20	7.65	4.13	5-6¼	5-6¼	7½
14.94	14.56	6.57	7.15	6.38	9.48	3.44	5½-6¼	5-6¼	7½-7½
10.63	10.69	4.41	5.69	4.75	8.08	3.70	5½-5½	5-6¼	7½
10.62	10.56	4.60	5.95	5.20	8.12	2.88	5½-6¼	5-6¼	7½
12.68	12.69	5.75	6.62	6.12	8.92	3.24	5½-6¼	5-6¼	7½
14.94	14.56	6.57	7.15	6.38	9.48	3.47	5½-6¼	5-6¼	7½-7½
14.25	14.31	6.76	7.78	6.65	10.25	3.49	5½-6¼	5-6¼	7½-7½
16.88	16.88	6.74	8.15	6.98	10.55	3.59	5½-6¼	5-6¼	7½-7½
19.93	19.69	6.95	8.79	7.52	11.28	3.66	5½-6¼	5-6¼	7½-7½
13.88	14.13	7.29	9.72	8.18	12.10	3.75	5½-7½	5-6¼	7½-7½
9.81	10.13	7.09	9.68	8.15	11.98	4.10	5½-7½	5-6¼	7½-7½
9.75	9.81	6.76	9.20	7.88	11.40	4.17	5½-7½	5-6¼	7½-7½
9.88	10.00	6.83	8.78	7.68	11.10	4.14	5½-7½	5-6¼	7½-7½
11.81	12.25	6.97	n.a.	n.a.	n.a.	4.14	5½-7½	5-6¼	7½-7½

<sup>1</sup> From 15 July 1975, banks were permitted to quote their own interest rates. Refer to the average quoted by 10 leading banks.

<sup>2</sup> Average rate of discount.

<sup>3</sup> Rate at last date of change. As from 23 October 1978, banks were permitted to quote their own interest rates.

Source: BNM





Akhir Tempoh  <i>End of Period</i>	Kadar Pertukaran Ringgit Malaysia <sup>1</sup> <i>Exchange Rates of Malaysian Ringgit<sup>1</sup></i>								
	100 Yen	100 dolar Singapura	1 dolar A.S.	1 Paun Sterling	1 dolar Australia	100 Deutsche-mark	100 Franc Switzerland	100 Riyal Arab Saudi	1 HPK <sup>2</sup>
	<i>100 Yen</i>	<i>100 Singapore dollars</i>	<i>1 U.S. dollar</i>	<i>1 Pound Sterling</i>	<i>1 Australian dollar</i>	<i>100 Deutsche-mark</i>	<i>100 Swiss Franc</i>	<i>100 Saudi Arabian Riyals</i>	<i>1 SDR<sup>2</sup></i>
1970 .. ..	0.86	100.00	3.08	7.37	3.43	83.90	71.30	68.39	3.08
1971 .. ..	0.92	100.00	2.89	7.37	3.44	88.28	73.72	69.54	3.13
1972 .. ..	0.94	100.00	2.82	6.61	3.59	88.01	74.64	67.88	3.06
1973 .. ..	0.87	98.67	2.45	5.69	3.65	90.79	75.59	69.07	2.96
1974 .. ..	0.77	99.90	2.31	5.43	3.07	96.57	91.06	65.15	2.83
1975 .. ..	0.85	104.00	2.59	5.24	3.29	98.81	98.79	73.32	3.03
1976 .. ..	0.87	103.26	2.54	4.32	2.75	107.59	103.45	71.81	2.95
1977 .. ..	0.98	104.46	2.36	4.53	2.70	112.17	118.28	67.49	2.87
1978 .. ..	1.13	101.98	2.21	4.49	2.54	120.97	136.17	66.55	2.87
1979 .. ..	0.91	101.40	2.19	4.86	2.42	126.80	137.22	65.04	2.88
1979—									
March ..	1.06	100.97	2.20	4.52	2.46	117.88	130.48	66.60	2.83
June ..	1.00	100.11	2.18	4.73	2.44	117.95	131.40	66.49	2.81
September ..	0.96	100.28	2.15	4.77	2.43	123.41	138.56	63.99	2.83
December ..	0.91	101.40	2.19	4.86	2.42	126.80	137.22	65.04	2.88
1980—									
January ..	0.91	101.53	2.18	4.95	2.42	125.76	134.49	65.12	2.87
February ..	0.87	100.59	2.18	4.99	2.40	123.63	130.20	65.08	2.85
March ..	0.91	100.33	2.28	4.95	2.47	117.79	124.30	68.51	2.85
April ..	0.94	101.65	2.30	5.08	2.49	124.08	133.66	67.07	2.89
May ..	0.97	101.27	2.17	5.05	2.48	121.50	130.35	65.15	2.84
June ..	0.98	101.28	2.14	5.05	2.48	121.91	132.29	64.48	2.84
July ..	0.95	101.30	2.16	5.08	2.47	121.68	131.33	64.63	2.87
August ..	0.98	100.84	2.14	5.11	2.51	119.60	129.94	64.42	2.82

<sup>1</sup> Kadar antara bank pada jam 1200 di Kuala Lumpur (kadar yang disebut adalah purata di antara harga belian yang paling tinggi dan harga jualan yang paling rendah).

<sup>1</sup> Interbank rates at 1200 hours in Kuala Lumpur (rates are an average of the highest buying and lowest selling quotes).

<sup>2</sup> Hak Pengetuaan Khas.

<sup>2</sup> Special Drawing Rights.

Sumber: BNM.

Source: BNM.

7.1—GUNATENAGA DAN KEGELISAHAN BURUH<sup>1</sup>

		Jumlah	Pertanian, perhutanan dan perikanan	Perlomongan dan kuari
		Total	Agriculture, forestry and fishing	Mining and quarrying
(i) Gunatenaga, Malaysia (thousands) <sup>1</sup>	1976 .. .. .	4,376	1,908	88.5
<i>Employment, Malaysia (thousands)<sup>2</sup></i>	1977 .. .. .	4,476 ( 2.3)	1,941	88.1
	1978 .. .. .	4,759 ( 6.3)	2,026	88.7
	1979 .. .. .	4,925 ( 3.5)	2,056	89.8
	1980 <sup>3</sup> .. .. .	5,094 ( 3.4)	2,067	89.6
	1981 <sup>4</sup> .. .. .	5,269 ( 3.4)	2,081	89.7
<sup>5</sup> Pembahagian	1976 .. .. .	100.0	43.6	2.0
<sup>6</sup> Share	1980 .. .. .	100.0	40.6	1.7
(ii) Jumlah mogok, Semenanjung Malaysia (dan kehilangan harian-pekerja, ribu)	1975 .. .. .	64 ( 45.7)	35 ( 17.1)	2 ( 0.5)
	1976 .. .. .	70 (108.6)	18 ( 8.5)	—
	1977 .. .. .	40 ( 73.7)	11 ( 9.0)	—
<i>Number of Strikes, Peninsular Malaysia (and man-days lost, thousands)</i>	1978 .. .. .	36 ( 35.0)	21 ( 10.8)	1 ( 1.3)
	1979 .. .. .	28 ( 24.9)	13 ( 10.7)	—
	1980 .. .. .	19 ( 13.2)	4 ( 5.8)	—
	(Jan-June)			
(iii) Jumlah Kesatuan-kesatuan Sekerja (dan keahlian, ribu), Semenanjung Malaysia <sup>4</sup>	1975 .. .. .	267 (478.1)	21 (177.2)	4 ( 9.1)
	1976 .. .. .	277 (482.3)	23 (145.2)	4 ( 9.8)
	1977 .. .. .	279 (503.8)	23 (148.1)	4 ( 9.7)
<i>Number of Trade Unions (and membership, thousands), Peninsular Malaysia<sup>4</sup></i>	1978 .. .. .	280 (524.2)	25 (155.0)	4 ( 8.6)
	1979 .. .. .	282 (517.8)	19 (131.6)	4 ( 8.7)
(iv) Jumlah Perjanjian Bersama ditandatangani <sup>5</sup> (dan pekerja-pekerja diliputi, ribu) Semenanjung Malaysia	1975 .. .. .	137 ( 40.3)	—	1 ( 13.3)
	1976 .. .. .	182 (204.7)	6 (157.0)	4 ( 1.1)
	1977 .. .. .	286 ( 94.5)	22 ( 51.4)	2 ( 0.5)
	1978 .. .. .	210 ( 52.6)	14 ( 4.4)	5 ( 10.7)
<i>Number of Collective Agreements signed<sup>5</sup> (and workers covered, thousands), Peninsular Malaysia</i>	1979 .. .. .	257 (207.5)	19 (162.2)	2 ( 0.9)
	1980 .. .. .	114 ( 19.8)	7 ( 1.2)	—
	(Jan-June)			

<sup>1</sup> Tenaga buruh bagi tahun-tahun 1976-79 adalah 4 662j, 4 765j, 5 056j, 5 218j dan bagi tahun 1980 dan 1981 adalah dianggarkan sebanyak 5 380j dan 5 556j. Kadar pengangguran bagi tahun-tahun 1976-79 adalah 6.1%, 6.1%, 5.9%, 5.6%, dan bagi tahun 1980 dan 1981 adalah dianggarkan sebanyak 5.3% dan 5.2% daripada jumlah tenaga buruh.

<sup>2</sup> Perdagangan agehan sebagai rumah tumpangan, panggung wayang, perkapalan, dsb.

<sup>3</sup> Sektor Kerajaan termasuk pentadbiran awam, kesihatan, pelajaran, pertahanan dan kemudahan awam. Angka-angka dalam kurungan adalah kadar % pertumbuhan.

<sup>4</sup> Kesatuan-kesatuan pekerja, kesatuan-kesatuan majikan (14), dan dua Kesatuan Sekerja Persekutuan. Termasuk dalam perkhidmatan adalah lirik dan kesatuan sekerja di kalangan awam. Jumlah terdiri daripada semua sektor (termasuk kesatuan-kesatuan majikan) kecuali Kerajaan dan separuh Kerajaan yang mana kesatuan-kesatuan tersebar di dalam sektor-sektor lain.

<sup>5</sup> Kelelahan di perusahaan pembinaan diselesaikan secara bersefahaman tanpa perjanjian bersama ditandatangani disebabkan kesatuan-kesatuan berkebududukan lemah. Sektor bank adalah dimasukkan ke dalam perkhidmatan.

<sup>6</sup> Anggaran oleh Kem. Kewangan.

\* Tidak melebihi 100.

Sumber: BPE, KBTR dan PPKS.

7.1—EMPLOYMENT AND LABOUR UNREST<sup>1</sup>

Perkilangan <i>Manufacturing</i>	Pembinaan <i>Construction</i>	Kewangan, insurans dan perdagangan <i>Finance, insurance and commerce</i>	Pengangkutan, penyimpanan dan perhubungan <i>Transport, storage and communication</i>	Perkhidmatan Kerajaan <i>Producers of Government services</i>	Lain-lain perkhidmatan <sup>2</sup> <i>Other services<sup>2</sup></i>
623	206	581	170	577	223
663	205	583	172	582	242
710	228	640	180	636	250
755	244	671	187	664	258
803	263	701	193	710	267
856	282	736	199	748	277
14.2	4.7	13.3	3.9	13.2	5.1
15.8	5.2	13.7	3.8	13.9	5.3
16 ( 10.8)	2 ( 0.9)	2 ( 1.3)	4 ( 7.5)	Nil	3 ( 7.6)
24 ( 84.9)	4 ( 3.3)	6 ( 3.3)	6 ( 8.1)	"	2 ( 0.5)
18 ( 54.9)	3 ( 3.1)	2 ( 4.1)	5 ( 2.4)	"	1 ( 0.2)
11 ( 22.1)	2 ( 0.8)	1 ( 0.1)	—	"	—
9 ( 9.7)	—	2 ( 0.8)	1 ( 0.4)	"	3 ( 3.3)
15 ( 4.0)	—	—	—	"	— ( 3.4)
33 ( 52.5)	4 ( 1.0)	27 ( 33.9)	27 ( 49.3)	161 (191.8)	137 (154.6)
36 ( 63.2)	4 ( 1.1)	28 ( 39.0)	27 ( 47.1)	166 (212.3)	141 (175.4)
36 ( 65.3)	3 ( 1.0)	28 ( 41.4)	27 ( 49.6)	167 (226.1)	144 (188.2)
36 ( 70.8)	3 ( 1.0)	27 ( 43.1)	27 ( 51.1)	169 (233.9)	145 (193.9)
45 ( 83.6)	4 ( 1.2)	16 ( 35.1)	26 ( 48.1)	164 (239.1)	152 (174.1)
73 ( 17.8)	Nil	33 ( 3.0)	20 ( 3.4)	Nil	10 ( 2.9)
100 ( 24.3)	"	36 ( 7.1)	16 ( 1.9)	"	20 ( 13.3)
178 ( 29.5)	"	34 ( 3.9)	24 ( 2.6)	"	26 ( 6.5)
116 ( 28.1)	"	30 ( 2.8)	23 ( 3.4)	"	22 ( 3.0)
141 ( 32.4)	"	39 ( 4.5)	28 ( 2.4)	"	28 ( 5.1)
63 ( 13.3)	"	19 ( 1.0)	13 ( 1.4)	"	12 ( 2.9)

<sup>1</sup> Labour force for 1976-79 was 4.662m, 4.765m, 5.056m, 5.218m, and for 1980 and 1981 is estimated to be 5.380m and 5.556m. Unemployment rate for 1976-79 was 6.1%, 6.1%, 5.9%, 5.6%, and for 1980 and 1981 is estimated to be 5.3% and 5.2% of total labour force.

<sup>2</sup> Distributive trades such as hotels, cinema, shipping services, etc.

<sup>3</sup> Government sector includes public administration, health, education, defence and public utilities. Figures in brackets indicate % growth.

<sup>4</sup> Employers' unions, employees' unions (14), and two Federation of Trade Unions. Under services are included electricity and gas and public sector unions. The total comprises all sectors (plus the employers' unions) omitting government and quasi-government whose unions are distributed in all other sectors.

<sup>5</sup> Disputes in the construction industry settled by mutual understanding without any collective agreements signed due to the weak position of unions in this sector. Banking sector is included under services.

<sup>6</sup> Estimate by Min. of Finance.

\* Below 100.

Source: EPU, MLM and TURO.

## 7.2—PENGANGGURAN BERDAFTAR, KERJA-KERJA KOSONG DAN PENEMPATAN

	Penganggur Berdaftar mengikut Kumpulan Pekerjaan (akhir tempoh), Malaysia <i>Registered Unemployed by Occupational Group (end of period), Malaysia</i>						
	Semua pendaftar-pendaftar	Pekerja pengeluaran dan berkaitan	Pertanian	Perkhidmatan	Perkeranian	Iktisas dan teknikal	Lain-lain <sup>1</sup>
	<i>All registrants</i>	<i>Production and related workers</i>	<i>Agriculture</i>	<i>Service</i>	<i>Clerical</i>	<i>Professional and technical</i>	<i>Others<sup>1</sup></i>
1975 .. ..	114,100	67,498	5,162	8,455	27,452	4,822	711
1976 .. ..	113,399	64,420	4,960	8,239	29,937	5,087	756
1977 .. ..	114,217	61,065	4,398	7,445	34,218	6,017	1,074
1978 .. ..	106,765	54,651	3,664	7,328	35,619	4,670	833
1979 .. ..	88,664	41,955	2,522	6,290	33,844	3,327	726
% Pembahagian .. % Share	100%	47%	3%	7%	38%	4%	1%
1980— (Jan.-June) ..	89,401	37,428	2,480	6,630	39,040	3,228	595
	<b>SEMENANJUNG PENINSULAR</b>						
	Jumlah Penganggur pendaftar <sup>2</sup> (akhir tempoh)  <i>Total registered unemployed<sup>3</sup> (end of period)</i>	Umur <i>Age</i>		Jantina <i>Sex</i>			
		<i>15-19 tahun</i>	<i>20-24 tahun</i>	<i>Lelaki</i>	<i>Perempuan</i>		
		<i>15-19 years</i>	<i>20-24 years</i>	<i>Male</i>	<i>Female</i>		
1975 .. ..	108,242	36,369	39,994	81,642	26,600		
1976 .. ..	104,617	33,389	40,422	79,086	25,531		
1977 .. ..	104,201	33,550	41,898	76,974	27,227		
1978 .. ..	96,657	30,316	40,091	71,058	25,599		
1979 .. ..	76,628	24,981	32,260	55,124	21,504		
% Pembahagian .. % Share	100%	33%	42%	72%	28%		
1980— (End June) ..	76,639	20,745	37,827	52,299	24,340		

<sup>1</sup> Terdiri daripada pekerja-pekerja dari kumpulan-kumpulan jualan dan pentadbiran dan pengurusan.<sup>2</sup> Terdiri daripada perlombongan, pembinaan, perdagangan, pengangkutan dan perhubungan, elektrik, gas dan air dan lain-lain perkhidmatan.<sup>3</sup> Termasuk semua pendaftar-pendaftar yang berpengalaman bekerja dan mempunyai latihan dan tanpa pengalaman dan latihan, dan mereka yang sudah bekerja, bekerja sendiri atau untuk keluarga, atau tidak bekerja langsung.

## 7.2—REGISTERED UNEMPLOYMENT, NEW VACANCIES AND PLACEMENTS

Bilangan Kerja-kerja Kosong dilaporkan (Malaysia) <i>Number of New Vacancies Reported (Malaysia)</i>				Bilangan Penempatan Pendaftar-pendaftar (Malaysia) <i>Number of Placements of Registrants (Malaysia)</i>			
Jumlah	Pertanian dan memproses	Perkilangan	Lain-lain <sup>2</sup>	Jumlah	Pertanian dan memproses	Perkilangan	Lain-lain <sup>2</sup>
<i>Total</i>	<i>Agriculture and processing</i>	<i>Manufacture</i>	<i>Others<sup>2</sup></i>	<i>Total</i>	<i>Agriculture and processing</i>	<i>Manufacture</i>	<i>Others<sup>2</sup></i>
39,556	5,078	22,486	11,992	33,718	3,646	19,986	10,086
46,337	4,725	28,917	12,695	38,070	3,038	26,074	8,958
42,818	5,377	24,980	12,461	35,673	4,463	21,677	9,533
45,415	7,361	24,290	13,764	36,542	5,694	21,062	9,786
47,957	8,199	25,304	14,454	36,793	5,688	21,005	10,100
100%	17%	53%	30%	100%	16%	57%	27%
23,989	3,293	11,833	8,863	18,884	2,639	9,793	6,452

MALAYSIA

MALAYSIA

Taraf Pelajaran <i>Level of Education</i>				Kedudukan Pekerjaan <i>Employment Status</i>	
Kurang dari LCE/SRP <i>Below LCE/SRP</i>	LCE/SRP	MCE/SC	Maktab, institut dan universiti <i>College, Institute and university</i>	Tidak bekerja <i>Wholly unemployed</i>	
	<i>LCE/SRP</i>	<i>MCE/SC</i>			
71,981	18,509	17,261	491	80,965	
66,641	17,262	19,860	854	79,216	
59,603	18,027	25,150	1,421	84,715	
53,355	17,495	24,904	903	74,426	
39,234	15,096	21,694	604	60,843	
51%	20%	28%	0.8%	79%	
34,258	16,554	25,370	457	63,151	

<sup>1</sup> Comprise sales and administrative and managerial category of workers.<sup>2</sup> Comprise mining, construction, commerce, transport and communication, electricity, gas and water and other services.<sup>3</sup> Cover all registrants with or without work experience and institutional training and who are employed, self-employed or family workers or wholly unemployed.

## 8.1—PERANGKAAAN SOSIO-EKONOMI TERPILIH

	1975	1976	1977	1978	1979	1980*
<b>PELAJARAN:</b>						
<b>EDUCATION:</b>						
Kemasukan ke sekolah rendah, ribu .. .. .	1,886	1,911	1,929	1,966	1,984	2,007
(Nisbah kemasukan %) <sup>1, 2</sup> .. .. .	(96.0)	(95.3)	(94.0)	(93.9)	(92.9)	
<i>Primary school enrolment, thousands</i>						
(Enrolment ratio %) <sup>1, 2</sup> .. .. .						
Kemasukan ke sekolah menengah, ribu .. .. .	828	881	949	947	1,041	1,033
<i>Secondary school enrolment, thousands</i>						
Kemasukan ke Universiti <sup>1</sup> .. .. .	17,638	19,748	20,981	22,297	23,625	—
<i>University enrolment<sup>1</sup></i>						
Bilangan guru-guru—Jumlah <sup>1</sup> .. .. .	64,634	67,558	70,744	74,903	76,352	—
<i>Number of teachers—total<sup>1</sup></i>						
Bukan Universiti .. .. .	59,490	62,163	64,454	67,461	67,977	—
<i>Non-university</i>						
Universiti .. .. .	5,144	5,395	6,290	7,442	8,375	—
<i>University</i>						
Nisbah murid/guru (tingkat rendah dan menengah) <sup>1</sup> .. .. .	36	35	34	33	33	—
<i>Pupil/teacher ratio (primary and secondary level)</i>						
<b>KESIHATAN<sup>1</sup>:</b>						
<b>HEALTH<sup>1</sup></b>						
Bilangan doktor berdaftar .. .. .	2,511	2,659	2,789	2,906	3,168	—
<i>Number of registered doctors</i>						
Bilangan rumah sakit (Kerajaan) .. .. .	63	58	59	60	60	—
<i>Number of hospitals (Government)</i>						
Bilangan katil-katil di rumah sakit (Kerajaan)	29,137	28,652	29,014	30,132	—	—
<i>Number of hospital beds (Government)</i>						
Bilangan orang sakit dirawat (Kerajaan) .. .. .	619,694	600,780	581,246	662,416	—	—
<i>Number of admissions (Government hospitals)</i>						
Bilangan penduduk bagi satu doktor .. .. .	3,980	3,850	3,770	3,700	3,480	—
<i>Population per doctor</i>						
<b>HITUNGAN JALAN BATU<sup>1</sup>:</b>						
<b>ROAD MILEAGE<sup>1</sup>:</b>						
Jumlah hitungan jalan-jalan batu .. .. .	11,910	12,690	12,993	13,299	13,609	13,930*
<i>Total road mileage</i>						
Bitumen atau konkrit .. .. .	11,360	12,027	12,284	12,603	12,866	13,194*
<i>Bituminous or concrete</i>						
Jalan tanah .. .. .	550	663	709	696	743	736*
<i>Earth surface</i>						
<b>PENDAPATAN DAN TABUNGAN (Malaysia):</b>						
<b>INCOME AND SAVINGS:</b>						
GNK per kapita pada harga semasa, M\$ (ASS)	1,810	2,220	2,480	2,700	3,220	3,630
<i>GNP per capita at current prices, M\$ (US\$)</i>	(755)	(870)	(1,000)	(1,170)	(1,480)	(1,680)
Tabungan negara kasar (\$ juta) <sup>2</sup> .. .. .	4,156	7,777	8,818	9,531	13,638	14,018
<i>Gross national savings (\$ million)<sup>2</sup></i>						
Tabungan per kapita (\$) .. .. .	350	635	700	740	1,030	1,030
<i>Savings per capita (\$)</i>						

<sup>1</sup> Merujuk kepada Semenanjung Malaysia sahaja.

<sup>2</sup> Kemasukan dalam sekolah rendah dinyatakan sebagai peratus daripada jumlah bilangan kanak-kanak dalam umur persekolahan, iaitu kanak-kanak yang berumur 6-11 tahun.

<sup>3</sup> Didapati daripada jumlah pelaburan ± imbangkan kira-kira semasa (lihat Jadual 2.1 dan 2.3)

<sup>4</sup> Nisbah jantina menunjukkan bilangan lelaki bagi seratus perempuan.

<sup>5</sup> Menunjukkan berapa lamakah seorang yang baru dilahirkan dapat hidup jika keadaan kematian tidak berubah.

\* Anggaran.

Sumber: KP, KK, JPJ dan JP.

	1975	1976	1977	1978	1979	1980*
<b>PERANGKAAAN DEMOGRAFI:</b>						
<b>DEMOGRAPHIC STATISTICS:</b>						
Bilangan penduduk ('000)— Population ('000)—						
Malaysia						
Jumlah/Total .. .. .	11,923	12,237	12,574	12,903	13,244	13,600
Lelaki/Male .. .. .	6,006	6,172	6,348	6,520	6,694	6,874
Perempuan/Female .. .. .	5,917	6,065	6,226	6,383	6,550	6,726
Nisbah jantina/Sex ratio .. .. .	101.5	101.8	102.0	102.1	102.2	102.2
Semenanjung Malaysia— Peninsular Malaysia—						
Jumlah/Total .. .. .	9,997	10,242	10,510	10,762	11,024	11,300
Melayu/Malays .. .. .	5,357	5,499	5,656	5,805	5,950	6,120
Cina/Chinese .. .. .	3,517	3,596	3,681	3,757	3,836	3,920
India/Indians .. .. .	1,046	1,070	1,095	1,119	1,158	1,180
Lain-lain/Others .. .. .	76.2	77.4	78.9	80.3	80.2	80.2
Kadar kasar kelahiran (tiap-tiap 1,000 orang penduduk) <sup>1</sup> Crude birth rate (per 1,000 population) <sup>1</sup>	31.4	31.7	30.7	30.1	—	—
Kadar kasar kematian (tiap-tiap 1,000 orang penduduk) <sup>1</sup> Crude death rate (per 1,000 population) <sup>1</sup>	6.4	6.2	6.3	5.9	—	—
Kadar kasar tambahan biasa (tiap-tiap 1,000 orang penduduk) <sup>1</sup> Crude rate of natural increase (per 1,000 population) <sup>1</sup>	24.9	25.5	24.4	24.2	—	—
Kadar kematian bayi (tiap-tiap 1,000 kelahiran hidup) <sup>1</sup> Infant mortality rate (per 1,000 live births) <sup>1</sup>	33.2	30.7	31.8	28.1	—	—
Jangka hayat (umur dalam tahun) <sup>1, 5</sup> Life expectancy (age in years) <sup>1, 5</sup>						
Lelaki/Male .. .. .	64.3	65.0	64.9	65.9	—	—
Perempuan/Female .. .. .	69.2	69.9	69.9	71.0	—	—
Padatan bilangan penduduk bagi satu kilometer persegi— Population density per square kilometre—						
Semenanjung Malaysia .. .. .	30	31	32	33	33	34
Malaysia .. .. .	36	37	38	39	40	41
<b>PENGGUNAAN<sup>1</sup></b>						
<b>CONSUMPTION<sup>1</sup>:</b>						
Jualan suratkhbar harian ('000)— Daily sales of newspapers ('000)—						
Semua bahasa/All medium .. .. .	1,076	1,380	1,446	1,592	1,630	—
Bahasa Malaysia/Malay .. .. .	442	550	643	723	827	—
Bahasa Inggeris/English .. .. .	442	548	534	538	559	—
Bahasa Cina/Chinese .. .. .	178	268	286	316	221	—
Bahasa Tamil/Tamil .. .. .	14.0	13.4	14.3	14.4	17.0	—
Edaran suratkhbar bagi tiap-tiap 1,000 orang penduduk .. .. .	108	135	138	148	157*	168
Newspaper circulation per 1,000 population						
Peti talvisyen bagi tiap-tiap 1,000 penduduk .. .. .	43	49	57	64	74	87
Television sets per 1,000 population						
Bilangan kereta penumpang bagi tiap-tiap 1,000 orang penduduk .. .. .	40	43	47	52	54	58
Passenger motorcars per 1,000 population						

<sup>1</sup> Refers to Peninsular Malaysia only.<sup>2</sup> Primary school enrolment as a percentage of primary school-age population, i.e., children aged 6-11 years.<sup>3</sup> Derived from gross investment ± current account balance (see Tables 2.1 and 2.3.)<sup>4</sup> Sex ratio refers to the number of males per 100 females.<sup>5</sup> Measures how long a person just born can expect to live if mortality conditions remain the same.

\* Estimate.

Source: ME, MH, RTD and DS.

# MINISTRY OF FINANCE

**MINISTER OF FINANCE**  
Y.B.M. Tengku Razaleigh Hamzah

**DEPUTY MINISTER OF FINANCE**  
Y.B. Encik Shahrir bin Abdul Samad\*

**SECRETARY GENERAL**  
Tan Sri Datuk Thong Yaw Hong

**DEPUTY MINISTER OF FINANCE**  
Y.B. Dato' Mak Hon Kam

**BANK NEGARA  
GOVERNOR BANK NEGARA**  
(Dato' Abdul Aziz bin Haji Taha)

## FINANCE AND ADMINISTRATION

**DEPUTY SECRETARY GENERAL I**  
Datuk Sallehuddin bin Mohamed

**DEPUTY SECRETARY GENERAL II/  
DIRECTOR OF BUDGET DIVISION**  
Dato' Badruddin bin Abd Samad

## REVENUE AND PLANNING

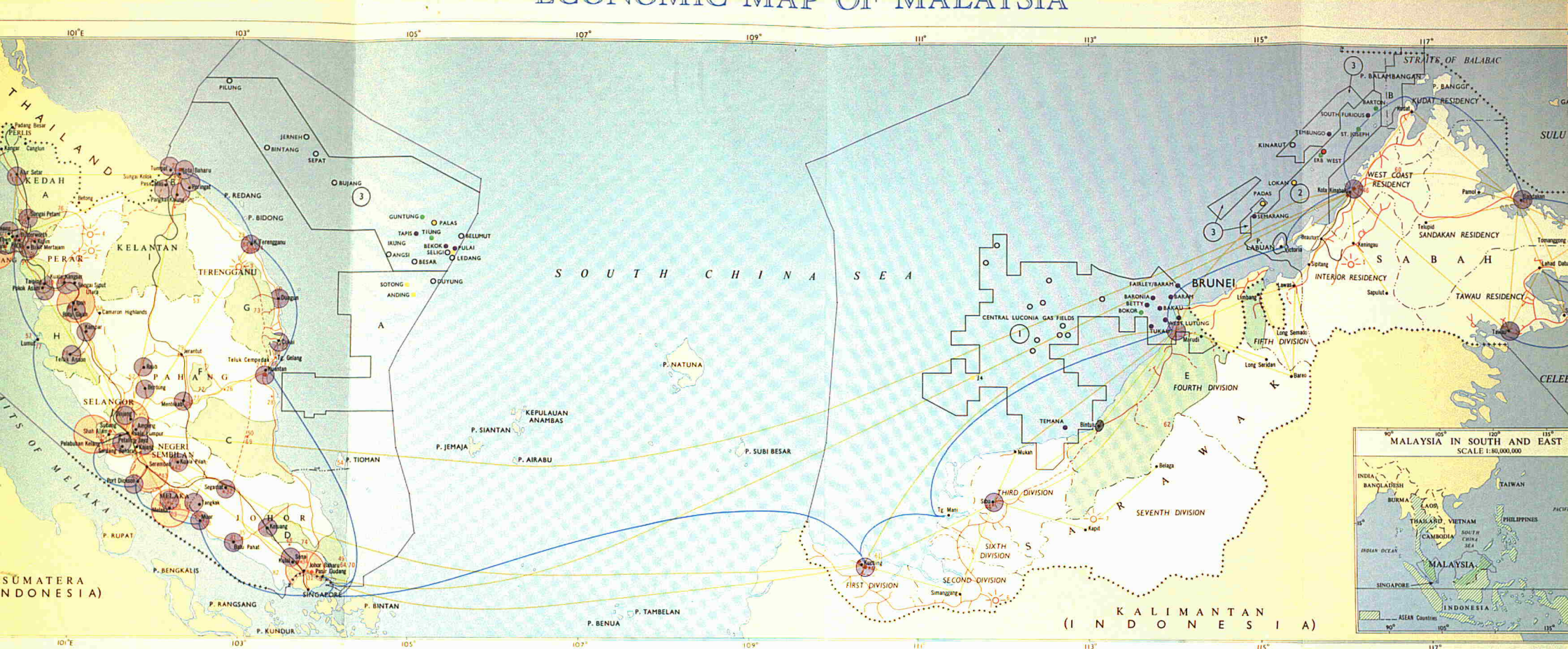
**DEPUTY SECRETARY GENERAL III**  
Ramon V. Navaratnam

<p><b>ADMINISTRATION DIVISION</b> (Hao Yashuh bin Abdul Hamid)</p> <p>Study of changes in wages and related issues for government employees. Management of financial and general matters. General Administration.</p>	<p><b>FINANCE, DEBT AND LIAISON MANAGEMENT DIVISION</b> (Daisy Singh Kishore)</p> <p>Determine, implement and administer policies on matters relating to government securities, interest and internal loans and savings in consultation with Bank Negara. Management of issues for Federal and State Government, government companies, contractors bodies etc.</p>	<p><b>CONTRACT AND SUPPLY MANAGEMENT DIVISION</b> (Mohd. Hussain bin Abdul Jani)</p> <p>Plan, procure and implement policies for acquiring, administering, maintaining and disposing government supplies.</p>	<p><b>HOUSING LOAN DIVISION</b> (P. S. Sundaram)</p> <p>Administer housing loans policies and regulations for government employees.</p>	<p><b>BUDGET MANAGEMENT DIVISION</b></p> <p>Develop and design financial and management systems and examine and advise agencies. Study and advise on Federal Budget resources in the most effective and efficient manner as consistent with the National Structure. Through the preparation of the Annual Budget. Develop and coordinate an effective and efficient implementing system and procedures for financial management in the government and to provide services in Administrative, Procurement and technical advice especially to Treasury.</p>	<p><b>ACCOUNTANT GENERAL</b> (Shamir bin Omar)</p> <p>Responsible for all Federal and State Government Accounts. Administer and coordinate all Federal and State Departments. Manage and control all government payments and revenue receipts and to maintain the preparation of the National Government Consolidated Fund and prepare National Financial Statements. Register under the Unclaimed Money Act 1965.</p>	<p><b>TAX DIVISION</b> (Tunku Abdul Malik bin Tuanku Kassim)</p> <p>Formulate, implement and administer existing tax policies and new tax proposals for the purpose of collecting the national revenue and industrial development, control agriculture and revenue collection and prevent if necessary agreement on avoidance of double taxation with other countries.</p>	<p><b>ECONOMIC AND INTERNATIONAL DIVISION</b> (Mohd. Ramli bin Mat Wajid)</p> <p>Analyse and advise on macro economic development and policies. International financial and investment policies. Annual economic planning. Ministry of Finance Economic Report.</p>	<p><b>INSURANCE ADMINISTRATION DIVISION</b> (Shaharudin bin Haji Haron)</p> <p>Supervise and regulate insurance industry. Advise on insurance matters.</p>	<p><b>VALUATION DIVISION</b> (V.K. Ravindra Dass)</p> <p>Assist and advise Federal and State Governments, Local Authorities and Statutory Bodies on valuation of landed property, Property Market Report.</p>	<p>To issue currency in the Federation and to keep reserves, safeguarding the value of the currency. To act as a banker and Financial Advisor to the government. To promote monetary stability and a sound financial structure. To influence the credit situation to the advantage of the Federation.</p>
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<p><b>DEPARTMENT OF INLAND REVENUE</b> (Razul Aziz bin Raz Salim)</p> <p>Assessment and collection of Income Tax, Excise Tax on Petroleum, Estate Duties, Film Rental Duties, Stamp Duties and Property Tax.</p>	<p><b>ROYAL CUSTOMS AND EXCISE DEPARTMENT</b> (Dato' Afdal Razim bin Datusi Tak)</p> <p>Collection of customs and excise duties and taxes and service the provisions of existing and proposed laws and regulations. To enforce the prohibitive orders. Provision of incentive administered by the departments.</p>	<p><b>EMPLOYEES PROVIDENT FUND</b> (ANI, Rashid bin Mohamed)</p> <p>Receive compulsory subscriptions paid by employers and employees. Invest Provident Fund and credit interest to the individual members' accounts and pay out accumulated subscriptions with interest to the rightful employees. To pay death benefits to the member's next of kin or to the member himself before sixty. Enforce Employee Provident Fund Ordinance 1971.</p>	<p><b>NATIONAL SAVINGS BANK</b> (Zainuddin bin Bahak)</p> <p>Develop and mobilize savings especially from small savers, encourage staff and savings, encourage workers for public savings, utilizing the Bank's funds for investment, including financing national economic development and promote the depositors and other credit interests.</p>	<p><b>SPECIAL COMMISSIONERS OF INCOME TAX</b> (James Loh Chang Yew)</p> <p>Consider appeals against Income Tax Assessments and group reasons and explanations in writing. Refer cases referred to the High Court.</p>	<p><b>FEDERAL FINANCIAL OFFICE (SARAWAK)</b> (Ibtisam bin Haji Noor)</p> <p>Represent and undertake Treasury's functions in Sarawak.</p>	<p><b>FEDERAL FINANCIAL OFFICE (SARAWAK)</b> (Mohd. Ramli bin Lajon)</p> <p>Represent and undertake Treasury's functions in Sarawak.</p>	<p><b>TREASURY SOLICITOR</b> (K.C. Vohra)</p> <p>Advise on the Federal Constitution and other Laws and Loans. Draft laws and represent Government in Court Proceedings.</p>
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\* Appointed on 16th September, 1980 to succeed Y.B. Datin Paduka Rafidah Aziz who has been appointed as Minister of Public Enterprises. Position as at October, 1980.





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 The Economic and International Division, MINISTRY OF FINANCE.

**PARTIALLY OCCUPIED INDUSTRIAL ESTATES AS AT 31st. DECEMBER, 1979**

State	Industrial Estate
Pahang	1 Mak Mandin
Pahang	2 Perak
Pahang	3 Perak FTZ
Pahang	4 Perak Wharves FTZ
Pahang	5 Pulau Jeranjau
Pahang	6 Bayan Lepas
Pahang	7 Bayan Lepas FTZ
Pahang	8 Senerang Jaya Industrial Complex
Perak	9 Pantai Buntar
Perak	10 Kamunting
Perak	11 Kuala Kangsar
Selangor	12 Bukit Rambai
Selangor	13 Marilau
Selangor	14 Bukit Raja
Selangor	15 North Kelang Straits
Selangor	16 Bangi
Selangor	17 Teluk Panglima Garang FTZ
Selangor	18 Teluk Panglima Garang (Non FTZ)
Kedah	19 Kuala Kedah
Kedah	20 Takam Batu
Kedah	21 Bakar Arang
Kedah	22 Kulim
Kedah	23 Pengkalen Cemp (Phase II)
Terengganu	24 Jarak
Terengganu	25 Gong Badak
Terengganu	26 Kuala Ibar

**PROPOSED INDUSTRIAL ESTATES AS AT 31st. DECEMBER, 1979**

State	Industrial Estate
Perak	1 Jalan Lapangan Terbang, Ipoh
Perak	2 Kampung Aceh
Perak	3 Tanjung Malim
Perak	4 Teluk Anson
Perak	5 Jelapang (Phase II)
Perak	6 Tupai (Phase III)
Selangor	7 Sungai Besar
Selangor	8 Serdang Baharu
Selangor	9 Banting
Selangor	10 Beransang
Selangor	11 Inch Kenneth Estate
Selangor	12 Kuala Selangor
Negeri Sembilan	13 Pasir Gudang
Negeri Sembilan	14 Segamat
Negeri Sembilan	15 Tanjung Agas
Negeri Sembilan	16 Senar FTZ
Negeri Sembilan	17 Pantai Ratu
Melaka	18 Bukit Rambai
Melaka	19 Marilau
Melaka	20 Air Kuruh
Melaka	21 Batu Berendam FTZ
Melaka	22 Alor Gajah
Melaka	23 Tanjung Kling (Phase II)
Melaka	24 Teluk Panglima Garang (Non FTZ)
Kedah	25 Kemuning Doh
Kedah	26 Cembung
Kedah	27 Sarawak Sabah
Kedah	28 Upper Larang
Kedah	29 Pandang
Kedah	30 Lian (Extension II)
Kedah	31 Santakan
Johor	32 Johor Tenggara
Johor	33 Bandar Perawak
Pahang	34 Pahang excluding Kuantan District
Kelantan	35 Kelantan
Terengganu	36 Terengganu
Terengganu	37 Johor Tenggara
Pangang	38 Pahang excluding Kuantan District
Sarawak	39 Sarawak

**LOCATIONAL INCENTIVE AREAS**

1	Kedah excluding Kuala Muda District
2	Perlis
3	Pahang excluding Kuantan District
4	Kelantan
5	Terengganu
6	Johor Tenggara
7	Sabah
8	Sarawak

**FREE TRADE ZONES - DATE GAZETTED**

1	Perak 1972
2	Bayan Lepas 1972
3	Sungei Way 1973
4	Batu Berendam 1973/1975
5	Tanjung Kling 1974
6	Teluk Panglima Garang 1980
7	Ampong (Ulu Kelang) 1980

**MAJOR DEVELOPMENT SCHEMES AND OBJECTIVES**

A	Muda	— improved agriculture and irrigation for double cropping of paddy.
B	Kemubu	— do —
C	Pahang Tenggara	— development of new lands for agriculture, industries and resettlement.
D	Johor Tenggara	— do —
E	Miri Bintulu	— do —
F	Jengka Triangle	— do —
G	Terengganu Tengah	— do —
H	Trans Perak	— do —
I	Kelantan Selatan	— do —
J	Kajang Valley	— integrated regional development for infrastructural projects and urban expansion.

**MAJOR TOURIST RESORTS AND FACILITIES OFFERED**

51	Genting Highlands	— Hill Resort with casino and golfing facilities
52	Fraser's Hill	— Hill resort with golfing facilities
53	National Park	— Animal Sanctuary
54	Pulau Tioman	— Island resort
55	Pulau Langkai	— Island resort and shopping centre
56	Pulau Pangkor	— Island resort
57	Pulau Pangkor	— Island resort
58	Cameron Highlands	— Hill resort with golfing facilities
59	Kyaukse Abang Tanjung Jara	— Beach resort and turtle sanctuary
60	Kinabalu National Park	— Forest park
61	Bako National Park	— Forest park
62	Sepilok Sanctuary	— Orang Utan Sanctuary
63	Melaka	— Historical Town
64	Desaru	— Beach resort
65	Port Dickson	— Beach resort
66	Teluk Kemuning	— Beach resort
67	Cerating	— Beach resort
68	Kuala Terengganu	— Beach resort
69	Bukit Rahan	— Teluk Anson
70	Tanjung Pagar	— Kuala Piah
71	Bangi Town	— Muar
72	Jenaka	— Batu Pahat
73	Durian Mas	— Pontian/Pekan Nenas
74	Bandar Tengah (Johor Tenggara)	— Temerin/Mentekap
75	Aur Setar	— Kuala Terengganu
76	Baling	— Kota Bharu
77	Lumut	—

**NEW GROWTH CENTRES**

78	Teluk Anson
79	Kuala Piah
80	Muar
81	Batu Pahat
82	Pontian/Pekan Nenas
83	Temerin/Mentekap
84	Kuala Terengganu
85	Kota Bharu

**PETROLEUM CONTRACT AREAS AS AT 1st. June, 1980**

- 1 Sarawak Shell Berhad (17,200 sq. miles)
- 2 Sabah Shell Petroleum Company (5,540.53 sq. miles)
- 3 Esso Production Malaysia Inc. (19,380 sq. miles)

**PETROLEUM CONTRACT AREAS UNDER NEGOTIATION**

- A Petronas Cargill Sdn. Bhd.
  - B Oceanic Exploration Co.
- Dil Fields Gas Fields
- Producing
  - Developing
  - Potential

**HYDRO PROJECTS ON GOING**

- 1 Temora Pang
- 2 Temenggor
- 3 Terengganu
- 4 Beris
- 5 Kemering
- 6 Beting Ai
- 7 Plagus Rapids on Rajang River

SCALE 1 : 3,400,000  
 0 50 100 150 Miles

**REFERENCE**

- International Boundary
- State Boundary
- Residency or Divisional Boundary
- Malaysia Continental Shelf Boundary
- Main Road
- Highway Under Construction
- Railway
- Air Route, Sea Route
- Petroleum Concession Area Boundary
- Industrial Estate
- Port
- Airport
- Population: Above 75,000 persons; From 10,000 to 75,000 persons
- Major Development Scheme
- ASEAN UREA PROJECT, LNG PROJECT

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# LAPORAN EKONOMI

## 1981/82



KEMENTERIAN  
KEWANGAN  
MALAYSIA

MS  
9595  
MIR KLE

# LAPORAN EKONOMI

## 1981-1982

KEMENTERIAN KEWANGAN  
MALAYSIA

*Untuk maklumat teknikal selanjutnya  
sila berhubung dengan*

Bahagian Ekonomi dan Antarabangsa  
Kementerian Kewangan  
Khazanah Malaysia  
Kuala Lumpur

*Dicetak dan boleh diperolehi dari*

Ketua Pengarah,  
Jabatan Percetakan Negara, Kuala Lumpur 07-03

*Dikeluarkan pada Hari Belanjawan, 23hb Oktober, 1981*

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Kuala Lumpur



## MENTERI KEWANGAN MALAYSIA

### PENDAHULUAN

Saya dengan sukacitanya membenteng dan mengemukakan kepada Parlimen Laporan Ekonomi Kementerian Kewangan 1981/82, sebagai tambahan kepada Ucapan Belanjawan saya.

2. Laporan ini merupakan siri Laporan Ekonomi Kementerian Kewangan yang kesepuluh. Dalam tempoh dekad ini, ekonomi Malaysia telah mengalami banyak perubahan struktur. Punca-punca ekonomi sekarang adalah lebih berpelbagai dan asasnya adalah lebih luas sambil pergantungan kepada sektor-sektor tradisi secara relatif menjadi semakin kurang penting. Ekonomi negara telah mengalami satu tempoh pertumbuhan yang berkekalan dan mantap, hasil dari perancangan dan pelaksanaan dasar-dasar Kerajaan yang berani dan dinamik. Pertumbuhan yang kukuh ini telah meningkatkan pendapatan dan taraf hidup rakyat negara ini. Di samping itu inflasi juga telah dapat dikawal pada kadar yang sederhana.
3. Walaupun tahun 1981 bukanlah merupakan tahun yang begitu baik berikutan dari ekonomi dunia yang terus meleset, namun ekonomi negara tetap dijangka akan tumbuh pada kadar yang menggalakkan terutamanya kerana terdapatnya perkembangan permintaan dalam negeri. Walaubagaimanapun, oleh kerana ekonomi negara-negara perindustrian diramalkan akan beransur pulih, ini dijangka akan memberi kesan yang menggalakkan ke atas ekonomi negara kita dalam tahun 1982 kerana permintaan bagi barangan eksport kita dijangka akan meningkat. Analisa yang lebih mendalam dihuraikan dalam Laporan ini.
4. Dengan kesedaran bahawa orang ramai memerlukan kajian yang lebih lengkap mengenai kemajuan ekonomi, Laporan ini telah meluaskan lagi skop dan liputannya. Laporan Ekonomi ini bukan sahaja mengkaji perkembangan-perkembangan ekonomi dan kewangan di negara ini, tetapi juga meneliti perkembangan-perkembangan ekonomi dan kewangan antarabangsa termasuk prestasi berbagai institusi kewangan antarabangsa, kerjasama ekonomi serantau dan antarabangsa dan prospek pertumbuhan ekonomi di negara-negara membangun. Dengan liputan yang lebih luas ini, adalah diharapkan bahawa orang ramai akan dapat memperoleh lebih latar belakang secukupnya bagi memahami dengan lebih baik lagi dasar-dasar yang dirancang dan dilaksanakan oleh Kerajaan dalam meneruskan usahanya untuk meningkatkan lagi serta mengekalkan pertumbuhan ekonomi negara yang tinggi dengan paras harga yang stabil.

TENGGU RAZALEIGH HAMZAH,  
*Menteri Kewangan*

KUALA LUMPUR,  
23hb Oktober, 1981.

# EKONOMI NEGARA 1982<sup>1)</sup>

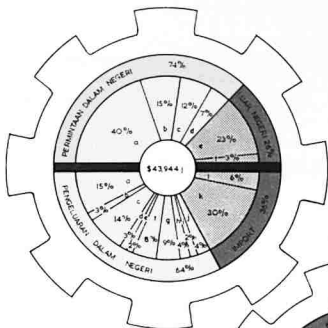
PADA HARGA 1970

## PERMINTAAN - Barangan & Perkhidmatan

- a Penggunaan Swasta
- b Penggunaan Awam
- c Penjualan Swasta
- d Penjualan Awam
- e Eksport Barangan
- f Eksport Perkhidmatan

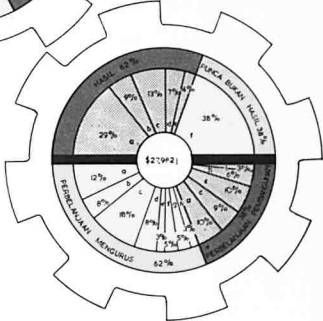
## PENAWARAN - Barangan & Perkhidmatan

- a Pertanian Perhutanan, Perikanan & Ternakan
- b Perombongan & Pengangkutan
- c Perilangan
- d Pembuatan
- e Elektrik, Gas & Air
- f Perdagangan Barang & Ruknit
- g Pengangkutan Antarajawat Perkhidmatan Kerajaan
- h Pengangkutan
- i Perkhidmatan - Perkhidmatan Lain
- j Kawangan dan Perkhidmatan Berkaitan
- k Import Barangan
- l Import Perkhidmatan



- a Cukai Pendapatan & Cukai-Cukai Langsung Lain
- b Cukai-Cukai Eksport
- c Cukai-Cukai Import, Cukai-Tanak & Eksors
- d Cukai-Cukai Tidak Langsung Lain
- e Hasil Bukan Cukai
- f Termasuk Pinjaman dan Kepuasan Harta Kerajaan

- a Keselamatan
- b Pembayaran Hutang
- c Perkhidmatan Masyarakat
- d Pendaftaran Am
- e Perdagangan, Pengangkutan & Perhubungan
- f Pencen & Pemberian Kepada Negeri Negeri
- g Perbelanjaan Perbelanjaan Mengurus Lain
- h Perbelanjaan & Pembangunan Luar Bandar
- i Perbelanjaan - Perbelanjaan Pembangunan Lain



## BELANJAWAN PERSEKUTUAN 1982<sup>1)</sup>

<sup>1)</sup> Anggaran

\* Berdasarkan kepada perbelanjaan yang dianggarkan

MALAYSIA—PERANGKAAAN PENTING DAN RAMALAN

LUAS KAWASAN  
(kilometer persegi)

Malaysia	Semenanjung Malaysia	Sarawak	Sabah
330,434	131,587	124,449	74,398

	1980	1981 <sup>r</sup>	1982 <sup>r</sup>
	<i>juta</i>	<i>juta</i>	<i>juta</i>
<b>BILANGAN PENDUDUK (anggaran):</b>			
Malaysia .. .. .	13.550	13.850	14.160
Semenanjung Malaysia .. .. .	11.250	11.500	11.750
Melayu .. .. .	6.094	—	—
China .. .. .	3.910	—	—
India .. .. .	1.164	—	—
Lain-lain .. .. .	0.082	—	—
Sarawak .. .. .	1.240	1.270	1.305
Sabah .. .. .	1.060	1.080	1.105

	<i>\$ juta</i>	<i>% pertumbuhan</i>	<i>\$ juta</i>	<i>% pertumbuhan</i>	<i>\$ juta</i>	<i>% pertumbuhan</i>
<b>KELUARAN NEGARA:</b>						
Keluaran Negara Kasar pada harga tetap tahun 1970 .. .. .	25,294	8.2	27,037	6.9	28,934	7.0
Perbelanjaan penggunaan: Awam .. .. .	5,159	10.2	6,133	18.9	6,584	7.3
Swasta .. .. .	15,108	11.0	16,297	7.9	17,519	7.5
Pembentukan modal tetap: Awam .. .. .	2,454	32.9	2,932	19.5	3,124	6.5
Swasta .. .. .	4,589	21.4	5,103	11.2	5,475	7.3
Eksport barangan dan perkhidmatan .. .. .	11,144	3.7	10,652	- 4.4	11,242	5.8
Import barangan dan perkhidmatan .. .. .	12,279	16.2	13,164	7.2	13,850	5.2
Tabungan Negara Kasar (pada harga semasa) .. .. .	14,175	6.2	14,563	2.7	—	—
KNK per kapita (pada harga semasa) .. .. .	53,650	—	54,100	—	54,630	—

	<i>\$ juta</i>	<i>% pertumbuhan</i>	<i>\$ juta</i>	<i>% pertumbuhan</i>	<i>\$ juta</i>	<i>% pertumbuhan</i>
<b>KELUARAN DALAM NEGARA:</b>						
Keluaran Dalam Negara Kasar pada harga tetap tahun 1970 .. .. .	26,118	8.0	27,894	6.8	29,918	7.2
Pertanian .. .. .	6,172	3.8	6,363	3.1	6,566	3.2
Perkilangan .. .. .	5,054	11.5	5,558	10.0	6,158	10.8
Perlombongan dan kuari .. .. .	1,193	- 1.4	1,127	- 5.5	1,181	4.8
Pembinaan .. .. .	1,195	14.2	1,344	12.5	1,516	12.8
Pengangkutan dan perhubungan .. .. .	1,667	8.3	1,800	8.0	1,933	7.4
Perdagangan borong dan runcit .. .. .	3,276	7.4	3,512	7.2	3,757	7.0
Bank, insuran, harta rumahtanah dan perkhidmatan perniagaan .. .. .	2,122	7.8	2,259	6.5	2,408	6.6
Perkhidmatan Kerajaan .. .. .	3,406	12.0	3,748	10.0	4,066	8.5

	<i>\$ juta</i>	<i>\$ juta</i>	<i>\$ juta</i>
<b>KEWANGAN KERAJAAN PERSEKUTUAN:</b>			
Hasil .. .. .	13,835	15,252	17,683
Perbelanjaan semasa .. .. .	13,617	14,790	17,319
Lebihan kira-kira semasa .. .. .	218	462	364
Perbelanjaan pembangunan (bersih) .. .. .	7,331	8,611	10,434
Kekurangan keseluruhan .. .. .	- 7,113	- 8,149	- 10,070
Pinjaman dalam negeri (bersih) .. .. .	2,311	3,300	—
Pinjaman luar negeri (bersih) .. .. .	310	2,891	—
Nisbah bayar balik hutang luar negeri .. .. .	1.8%	2.6%	—

MALAYSIA—PERANGKAAAN PENTING DAN RAMALAN—(sambungan)

	1980	1981 <sup>a</sup>	1982 <sup>a</sup>			
<b>IMBANGAN PEMBAYARAN:</b>						
	\$ juta	\$ juta	\$ juta			
Kira-kira semasa .. .. .	- 542	-5,578	-6,476			
Imbangan perdagangan f.o.b. .. .. .	+4,643	- 127	- 820			
Perkhidmatan .. .. .	-5,062	-5,341	-5,526			
Pindahan .. .. .	- 123	- 110	- 130			
Kira-kira modal .. .. .	+2,267	+6,644	+7,300			
Imbangan ke atas kira-kira semasa dan modal .. .. .	+1,725	+1,066	+ 824			
Imbangan keseluruhan .. .. .	+1,002	- 780	- 350			
<b>PERDAGANGAN LUAR NEGERI:</b>						
	\$ juta	% pertumbuhan	\$ juta	% pertumbuhan	\$ juta	% pertumbuhan
Jumlah Eksport (f.o.b.) .. .. .	28,201	16.4	28,018	- 0.7	31,248	11.5
Getah .. .. .	4,617	3.0	4,131	-10.5	4,582	10.9
Petrolia mentah .. .. .	6,709	59.4	6,738	0.4	7,175	6.5
Bijih timah .. .. .	2,505	8.2	2,248	-10.3	2,326	3.5
Minyak kelapa sawit (mentah dan diproses) .. .. .	2,515	5.3	2,880	14.5	3,438	19.4
Kayu balak .. .. .	2,621	- 8.8	2,325	-11.3	2,499	7.5
Barang perkilangan .. .. .	6,169	28.6	6,600	7.0	7,780	17.9
Jumlah Import (c.i.f.) .. .. .	23,539	37.2	27,804	18.1	32,142	15.6
Makanan, minuman dan tembakau .. .. .	2,671	19.3	3,005	12.5	3,451	14.8
Barang perkilangan .. .. .	4,913	31.0	5,780	17.6	6,648	15.0
Petrolia mentah .. .. .	1,879	49.2	2,005	6.7	2,100	4.7
Jentera dan alat pengangkutan .. .. .	9,081	43.5	10,803	19.0	12,641	17.0
Imbangan perdagangan .. .. .	4,662		214		-894	
<b>PENGELUARAN DAN HARGA:</b>						
		% pertumbuhan		% pertumbuhan		% pertumbuhan
<b>Pengeluaran:</b>						
Getah ('000 tan metrik) .. .. .	1,522	- 3.0	1,565	0.8	1,590	1.6
Petrolia mentah (juta tong) .. .. .	100.7	- 2.8	91.5	- 9.1	100.7	10.0
Bijih timah ('000 tan metrik) .. .. .	61.4	- 2.5	60.0	- 2.3	59.0	- 1.7
Minyak kelapa sawit mentah ('000 tan metrik) .. .. .	2,573	17.6	2,800	8.8	3,000	7.1
Kayu balak ('000 meter padu) .. .. .	26,192	- 2.2	25,400	- 3.0	24,500	- 3.5
<b>Harga-harga barangan eksport:</b>						
	Harga	% pertumbuhan	Harga	% pertumbuhan	Harga	% pertumbuhan
Getah RSS 1 f.o.b. Kuala Lumpur (sen se kilogram) .. .. .	313	12.2	275	-12.1	295	7.3
Bijih timah f.o.b. Pulau Pinang (\$ se pikul) .. .. .	2,160	10.3	2,000	- 7.4	2,100	5.0
Minyak kelapa sawit mentah, f.o.b. Kuala Lumpur (\$ se tan metrik) .. .. .	1,172	-10.5	1,200	2.4	1,250	4.2
Petrolia mentah, harga eksport purata (US\$ se tong) .. .. .	36.50	73.1	39.00	6.8	37.00	- 5.1
<b>Harga-harga Pengguna (1967=100)—</b>						
	Angka tunjuk	% pertumbuhan	Angka tunjuk	% pertumbuhan	Angka tunjuk	% pertumbuhan
Semenanjung Malaysia: Jumlah .. .. .						
Makanan (wajar=46.8%) .. .. .	179.5	6.7	196.8	9.6	—	—
Makanan (wajar=46.8%) .. .. .	188.3	3.6	206.6	9.7	—	—
Sabah: Jumlah .. .. .						
Makanan (wajar=40.2%) .. .. .	169.0	6.8	188.4	11.5	—	—
Makanan (wajar=40.2%) .. .. .	199.6	8.2	226.9	13.7	—	—
Sarawak: Jumlah .. .. .						
Makanan (wajar=41.9%) .. .. .	167.4	7.7	186.5	11.4	—	—
Makanan (wajar=41.9%) .. .. .	189.7	8.5	212.2	11.9	—	—

MALAYSIA—PERANGKAAAN PENTING DAN RAMALAN—(sambungan)

	1980		1981 <sup>r</sup>			
	Akhir Disember		Akhir Disember			
	\$ juta	% pertumbuhan	\$ juta	% pertumbuhan		
<b>WANG DAN BANK:</b>						
Bekalan Wang: Jumlah bekalan wang .. .. .	9,757	15.0	12-14			
Separuh wang .. .. .	17,891	35.8	20.0			
Mudahtunai sektor swasta .. .. .	27,648	27.6	17-18			
<b>Bank-bank Perdagangan</b>						
Jumlah simpanan .. .. .	24,102	25.3	26,020	15.3		
Jumlah pinjaman .. .. .	20,872	36.8	23,951	29.8		
Nisbah mudahtunai sektor swasta .. .. .		23.4%		22.3%		
<b>Kadar Faedah (% setahun)—</b>						
Akhir Disember						
Akhir Julai						
Simpanan tetap bank-bank perdagangan:						
3 bulan .. .. .	61-101		91-13			
12 bulan .. .. .	71-101		81-12			
Simpanan tabungan .. .. .	5-7		5-91			
Kadar pinjaman utama .. .. .	81-91		81-91			
Bil Berpendaharaan 3 bulan (kadar purata) .. .. .	4.45		4.50			
<b>Kadar Pertukaran Wang (sama nilai dalam Ringgit Malaysia)</b>						
Akhir Disember						
Akhir Ogos						
1 ASS= .. .. .	2.22		2.37			
1£ Sterling= .. .. .	5.30		4.35			
100 Deutsche Mark= .. .. .	112.71		95.88			
100 Yen= .. .. .	1.09		1.03			
100 Singapura \$= .. .. .	105.90		109.62			
<b>BURUH:</b>						
1980						
1981 <sup>r</sup>						
1982 <sup>r</sup>						
	Ribu	% pertumbuhan	Ribu	% pertumbuhan	Ribu	% pertumbuhan
Tenaga buruh .. .. .	5,380	3.2	5,548	3.1	5,720	3.1
Gunatenaga: Jumlah .. .. .	5,094	3.4	5,259	3.2	5,430	3.3
Pertanian .. .. .	2,067	0.5	2,078	0.5	2,089	0.5
Perkilangan .. .. .	803	6.4	852	6.1	904	6.1
Kerajaan .. .. .	710	6.9	746	5.1	785	5.2
Kadar pengangguran (% daripada tenaga buruh) .. .. .	5.3		5.2		5.1	
<b>EKONOMI-EKONOMI ANTARABANGSA:</b>						
% pertumbuhan						
% pertumbuhan						
% pertumbuhan						
KNK sebenar: Semua negara-negara PKPE .. .. .	1.3		1.3		2.0	
Amerika Syarikat .. .. .	- 0.2		2.5		1.0	
Jepun .. .. .	4.2		3.5		5.0	
Jerman Barat .. .. .	1.8		- 1.5		2.0	
U.K. .. .. .	- 1.8		- 2.6		0.6	
Harga Pengguna: Semua negara-negara PKPE .. .. .	12.9		10.0		9.0	
Amerika Syarikat .. .. .	13.5		10.0		9.0	
Jepun .. .. .	7.7		5.5		4.8	
Jerman Barat .. .. .	5.5		5.5		4.0	
U.K. .. .. .	18.4		11.3		10.0	

<sup>r</sup> ramalan



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Peta Ekonomi Malaysia

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## Ekonomi Malaysia Dalam Tahun 1981

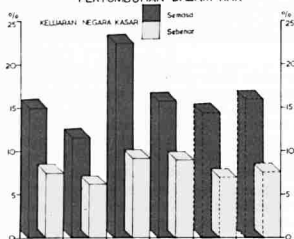
**E**konomi Malaysia telah berkembang pada kadar yang lebih perlahan dalam tahun 1981 berikutan dari kesan-kesan buruk akibat dari kemerosotan ekonomi di negara-negara perindustrian utama. Kemerosotan ekonomi di negara-negara perindustrian utama itu telah membawa kepada permintaan yang berkurangan untuk barang-barang utama Malaysia dan juga telah mempengaruhi aktiviti perniagaan serta keputusan-keputusan pelaburan. Oleh kerana sektor luar negeri menghadapi kemerosotan, maka permintaan dalam negeri telah menjadi teras yang utama kepada pertumbuhan ekonomi. Perbelanjaan sektor awam telah memainkan peranan penting kepada perkembangan ekonomi dengan berkembang pada kadar sebanyak 19.1% sementara permintaan sektor swasta, walaupun rendah terus memberikan teras yang kukuh kepada perkembangan ekonomi. Akibatnya KNK telah meningkat pada kadar yang lebih rendah sebanyak 6.9% dalam tahun 1981 berbanding dengan kadar pertumbuhan yang pesat sebanyak 8.2% dalam tahun 1980.

Kebanyakan sektor-sektor ekonomi pada tahun ini telah mengalami kadar pertumbuhan yang lebih perlahan berbanding dengan tahun yang lepas. Sektor pertanian telah berkembang pada kadar sebanyak 3.1% berbanding dengan 3.8% dalam tahun 1980, akibat dari pertumbuhan yang lebih rendah dalam pengeluaran kelapa sawit dan padi dan kejatuhan dalam pengeluaran kayu yang digergaji. Walaupun begitu, pertambahan dalam pengeluaran getah telah menolong mengurangkan sedikit sebanyak kesan pertumbuhan yang perlahan dalam pengeluaran kelapa sawit dan padi bagi pengeluaran pertanian. Pengeluaran getah dijangka bertambah sebanyak 0.8% selepas 4 tahun mengalami kemerosotan pengeluaran, disebabkan bertambah luasnya kawasan yang ditanam dengan getah dan bertambah kerapnya torehan terutamanya oleh pekebun-pekebun kecil bagi menampung kejatuhan harga getah khususnya dalam separuh pertama tahun 1981. Pengeluaran kelapa sawit telah bertambah, tetapi pada kadar pertumbuhan yang lebih rendah sebanyak 8.8% berbanding dengan 17.6% dalam tahun 1981 akibat dari cuaca buruk dalam separuh pertama tahun 1981. Pengeluaran kayu balak terus merosot sebanyak 3.0% kepada 25.4 juta tan metrik berikutan perlaksanaan dasar perijmatan hutan Kerajaan yang berterusan. Oleh itu sektor pertanian telah berkembang pada kadar yang lebih rendah berbanding dengan tahun 1980 dengan nilai ditambah meningkat dari \$6,172 juta dalam tahun 1980 kepada \$6,363 juta dalam tahun 1981.

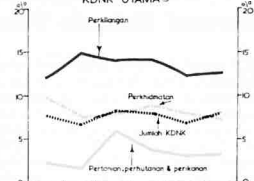
Sektor perlombongan juga telah merosot disebabkan berkurangnya pengeluaran minyak petroliaam. Pengeluaran minyak petroliaam dijangka meningkat kepada 12.2 juta tan metrik atau 250,000 tong sehari berbanding dengan 275,000 tong sehari atau 13.3 juta tan metrik dalam tahun 1980, iaitu kurangan sebanyak 9.1%. Pengeluaran bijih timah juga telah merosot sebanyak 2.3% terutamanya disebabkan oleh kenaikan dalam kos pengeluaran serta kekurangan kandungan timah. Tambahan pula beberapa lombong timah yang kecil telah tidak diusahakan lagi disebabkan oleh kejatuhan harga bijih timah dalam separuh tahun pertama. Dengan itu pertumbuhan sektor perlombongan telah berkurangan sebanyak 5.5% dengan nilai ditambahnya merosot daripada \$1,193 juta ke \$1,127 juta.

# PETUNJUK-PETUNJUK EKONOMI UTAMA

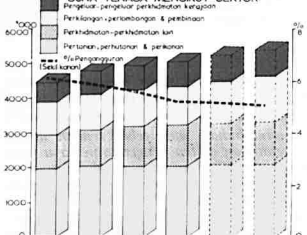
## PERTUMBUHAN DALAM KDNK



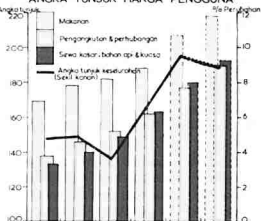
## PERTUMBUHAN DALAM SEKTOR KDNK UTAMA



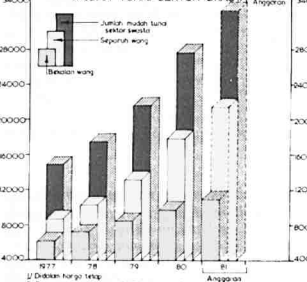
## GUNA TENAGA MENGIKUT SEKTOR



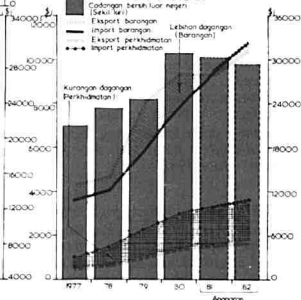
## ANGKA TUNJUK HARGA PENGGUNA



## MUDAH TUNAI SEKTOR SWASTA



## PERDAGANGAN LUAR NEGERI & CADANGAN



1) Dalam harga tetap  
2) Setengah Marryko (1967-tahun asas)



Berikutan dari kemerosotan pengeluaran dalam sektor-sektor perlombongan dan pertanian, sektor perkilangan terus menjadi teras bagi perkembangan ekonomi. Namun begitu pengeluaran sektor ini berkembang pada kadar yang lebih rendah sebanyak 10% berbanding dengan 11.5% dalam tahun 1980, mencerminkan permintaan luar negeri yang lebih perlahan. Tambahan pula sektor ini terus mengalami kenaikan dalam kos pengeluaran akibat kenaikan upah, kekurangan pekerja-pekerja yang mahir, kenaikan harga bahan-bahan pembakar yang pesat serta kesan-kesan kenaikan harga import bahan-bahan mentah dan alat-alat kelengkapan yang tinggi yang telah menjejaskan pengeluaran. Walau bagaimanapun, permintaan dalam negeri terutama untuk barang-barang penggunaan tahan lama dapat dikekalkan. Dengan itu, nilai ditambah sektor perkilangan pada keseluruhannya bertambah dari \$5,054 juta dalam tahun 1980 ke \$5,558 juta dalam tahun 1981, dan menyumbangkan sebanyak 20% daripada jumlah KDNK. Industri-industri kimia dan pemerosesan keluaran jenis ladang telah mencatat pertumbuhan yang kukuh masing-masing sebanyak 8.5% dan 12.3%.

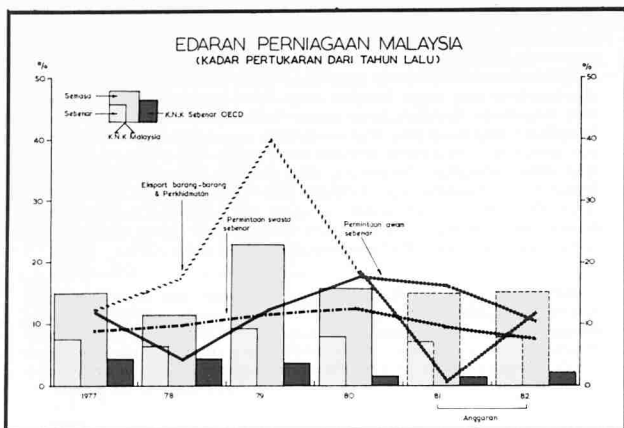
Pertumbuhan yang kukuh dalam sektor pembinaan juga dapat membantu perkembangan dalam ekonomi. Permintaan untuk rumah-rumah kediaman dan bangunan-bangunan perniagaan serta penglibatan Kerajaan dalam rancangan perumahan kos rendah dan lain-lain galakan yang diberi oleh Kerajaan telah memberi perangsang kepada pertumbuhan dalam sektor ini. Nilai ditambah oleh sektor ini meningkat sebanyak 12.5% dari \$1,195 juta kepada \$1,344 juta.

Kadar pertumbuhan kegiatan-kegiatan pembinaan yang semakin pesat dalam beberapa tahun yang lepas telah menyebabkan kenaikan kos bahan-bahan binaan dan kekurangan pekerja-pekerja yang mahir. Dalam tempoh enam bulan pertama tahun ini, harga purata simen telah meningkat di antara 60 sen dan \$1.40 sen sekampit, sementara harga purata besi waja pula telah meningkat di antara \$77 dan \$90 setan. Pada masa yang sama upah pekerja-pekerja mahir telah meningkat berikutan dari pertandingan yang hebat untuk mendapatkan pekerja-pekerja tersebut. Dengan itu, upah pekerja-pekerja mahir telah meningkat antara 6% hingga 11% dalam tempoh yang sama.

Sektor perkhidmatan yang menyumbangkan 45% daripada jumlah KDNK adalah dijangka berkembang dengan kadar sebenar yang sederhana sebanyak 8.0% dari \$11,743 juta dalam tahun 1980 kepada \$12,689 juta dalam tahun 1981 berbanding dengan kadar pertumbuhannya sebanyak 9.0% dalam tahun lepas, mencerminkan pertumbuhan ekonomi yang lembab. Sektor perdagangan borong dan runcit bertambah sebanyak 7.2%, sementara sektor-sektor pengangkutan, penyimpanan dan perhubungan dijangka bertambah sebanyak 8.0%. Perkhidmatan-perkhidmatan lain termasuk kewangan, insuran, harta benda dan perniagaan serta pengeluar-pengeluar perkhidmatan Kerajaan masing-masing berkembang sebanyak 6.5% dan 10%.

Dengan itu Keluaran Dalam Negara Kasar berkembang dengan kadar 6.8% dalam tahun 1981 mencapai \$27,894 juta berbanding dengan 8.0% dalam tahun 1980. Selepas mengambil kira bayaran faktor bersih ke luar negeri, Keluaran Negara Kasar bertambah sebanyak 6.9%.

CARTA 3



Jumlah besar permintaan dalam negeri yang disokong oleh kegiatan belanjawan Kerajaan serta perbelanjaan sektor swasta merupakan teras yang utama dalam pertumbuhan KNK. Perbelanjaan awam dan swasta pada harga pasaran bertambah sebanyak 23.7% mencapai \$62,397 juta berbanding dengan 25% dalam tahun 1980. Perbelanjaan swasta menyumbangkan 70% kepada jumlah permintaan dalam negeri dan bertambah sebanyak 20% berbanding dengan 22.6% dalam tahun 1980.

Penggunaan swasta bertambah sebanyak 16.8% daripada \$26,213 juta atau 17.2% pada tahun 1980 kepada \$30,617 juta dalam tahun 1981, mencerminkan kadar inflasi dalam negeri yang terus meningkat serta kesan kenaikan harga import minyak petrol yang tinggi. Bagaimanapun, dari segi sebenar, penggunaan swasta berkembang hanya pada kadar 7.9% berbanding dengan 11% dalam tahun 1980. Pendapatan eksport yang merosot beserta dengan keadaan kredit yang semakin ketat dan kadar faedah tinggi telah mempengaruhi perbelanjaan dalam ekonomi. Pelaburan swasta telah berkembang dengan lebih kukuh dari segi sebanyak 28.7% nominal atau 11.2% dari segi sebenar berbanding dengan kadar pertumbuhan yang pesat sebanyak 40.1% dalam tahun 1980. Kadar pertumbuhan yang lebih rendah ini adalah berikutan dari kemerosotan yang berlaku di negara-negara OECD yang utama, kemerosotan sektor luar serta perkembangan yang lebih perlahan dalam kegiatan-kegiatan ekonomi. Walau bagaimanapun, pelaburan swasta telah memberi sumbangan yang besar kepada pertumbuhan ekonomi sebanyak 22% daripada jumlah KNK dalam tahun 1981.

Pelaburan ke atas jentera dan alat-alat kelengkapan bertambah baik di sepanjang tahun selaras dengan perkembangan sektor perkilangan. Import mesin-mesin dan alat-alat kelengkapan pengangkutan telah berjumlah sebanyak \$4,635 juta dalam enam bulan pertama tahun 1981 berbanding dengan \$4,376 juta dalam tempoh yang sama pada tahun 1980. Projek-projek yang telah diberi kelulusan oleh MIDA dalam tempoh tujuh bulan pertama berjumlah sebanyak 360 berbanding dengan 232 dalam tahun 1980. Pinjaman-pinjaman yang telah dikeluarkan untuk tujuan-tujuan perkilangan telah meningkat sebanyak 12.7% dalam tempoh yang sama. Pelaburan dalam sektor pembinaan juga telah berkembang dengan memuaskan terutamanya pembinaan rumah-rumah kediaman dan bangunan-bangunan perindustrian. Angka-tunjuk pelaburan bagi keseluruhan sektor dijangka berkembang sebanyak 12.5%.

Pelaburan dalam perusahaan petroliaam juga telah memberi sumbangan yang besar kepada jumlah pelaburan swasta. Perbelanjaan pelaburan dalam perusahaan ini berjumlah sebanyak \$3,206 juta bertambah sebanyak 51% lebih dari tahun 1980. Pertambahan dalam pelaburan ini membayangkan banyaknya pelaburan ke atas kelengkapan-kelengkapan pengeluaran bagi gas cecair asli dan telaga-telaga minyak di Sabah, Sarawak dan di Pantai Timur Semenanjung Malaysia.

Perbelanjaan sektor awam seperti yang dirancang telah memberi perangsang yang penting kepada perkembangan ekonomi walaupun suasana sektor luar mengalami kemerosotan dan sektor swasta pula lembab. Jumlah perbelanjaan awam meningkat kepada \$19,354 juta, bertambah sebanyak 32.7% melebihi dari tahun 1980, di mana penggunaan awam berjumlah sebanyak \$11,550 juta atau 60% dari jumlah ini. Kadar pertumbuhan penggunaan awam yang tinggi sebanyak 29.7%, kebanyakannya disebabkan oleh perubahan gaji pekerja-pekerja sektor awam yang dilaksanakan dalam tahun 1980 dan bertambahnya pembelian bekalan-bekalan dan alat-alat kelengkapan Kerajaan. Pelaburan awam bertambah sebanyak 37.3% kepada \$7,804 juta berbanding dengan kadar pertambahan yang tinggi sebanyak 29% dalam tahun 1980 di mana perbelanjaan Kerajaan telah meningkat dengan pelaksanaan projek-projek di bawah Rancangan Malaysia Keempat. Pelaburan oleh MAS dan MISC di sepanjang tahun ini telah bertambah sebanyak \$811 juta berbanding dengan \$92 juta dalam tahun 1980 kerana pembelian kapalterbang-kapalterbang dan kapal-kapal. Jika ditolak perbelanjaan pelaburan MAS dan MISC, pelaburan sektor awam berjumlah sebanyak \$6,993 juta atau pertumbuhan sebanyak 25% dari segi nominal atau 9.6% dari segi sebenar.

Tabungan negara kasar dijangka bertambah pada kadar yang lebih perlahan dalam tahun 1981 berikutan dari kemerosotan dalam pendapatan eksport. Jumlah tabungan sektor swasta telah meningkat kepada \$13,197 juta berbanding dengan \$13,128 juta dalam tahun 1980, manakala tabungan sektor awam pula berjumlah sebanyak \$1,366 juta. Dengan itu, tabungan negara kasar yang berjumlah \$14,563 juta telah berkurangan sebanyak 25.6% daripada jumlah KNK berbanding dengan 28.7% dalam tahun 1980. Dengan pelaburan kasar berjumlah sebanyak 35.4% dari KNK, maka ekonomi telah mengalami kurangan sumber dalam tahun 1981 berbeza dengan keadaan yang berlaku di tahun-tahun yang lepas.

Sektor luar negeri yang memberi sumbangan penting kepada pertumbuhan ekonomi dalam tahun 1980 mengalami kemerosotan besar dalam tahun 1981. Bagi keseluruhan tahun ini, jumlah eksport barang-barang dan perkhidmatan yang merupakan 54% daripada jumlah KNK dijangka hanya bertambah sebanyak 0.4% berbanding dengan 18.3% dalam tahun 1980. Kadar pertumbuhan eksport yang perlahan adalah disebabkan oleh kemerosotan harga barangan utama yang dieksport. Nilai eksport getah dan bijih timah dijangka berkurangan masing-masing sebanyak 10.5% dan 10.3% berbanding dengan pertambahan masing-masing sebanyak 3.0% dan 8.2% dalam tahun 1980. Eksport kayu balak berkurangan sebanyak 11.3% disebabkan pelaksanaan dasar penjimatan hutan oleh Kerajaan. Eksport petroliam dijangka bertambah sebanyak 0.4% berbanding dengan pertambahan sebanyak 59.4% dalam tahun 1980 akibat pengurangan pengeluaran dari 275,000 tong sehari kepada 250,000 tong sehari berikutan dari pasaran minyak petroliam yang bertambah lembab. Harga-harga minyak mentah Malaysia telah dikurangkan dalam tahun ini selaras dengan perkembangan yang berlaku dalam pasaran antarabangsa.

Sebaliknya, import telah berkembang pada kadar yang lebih pesat daripada eksport, walaupun rendah berbanding dengan kadar dalam tahun 1980. Pertambahan dalam import adalah disebabkan oleh kesan harga yang lebih tinggi serta jumlah kandungan yang diimportkan. Walaupun begitu, berikutan dari pertumbuhan inflasi yang perlahan di negara-negara OECD yang utama, kadar pertumbuhan harga-harga import adalah lebih rendah dari paras harga dalam tahun yang lalu. Angkatunjuk import dijangka berkurang dari 20% dalam tahun 1980 kepada 15% dalam tahun 1981. Dengan itu, jumlah import dijangka meningkat sebanyak 18.1% kepada \$27,804 juta berbanding dengan pertumbuhan sebanyak 37.1% dalam tahun 1980. Permintaan import bagi mesin-mesin dan alat-alat kelengkapan yang mana menyumbang kira-kira 39% daripada jumlah import adalah dijangka bertambah sebanyak 19% mencapai \$10,803 juta, berikutan dari perkembangan sektor-sektor perkilangan dan pembinaan. Import-import bahan api dan barang-barang perkilangan juga telah bertambah dengan besar masing-masing sebanyak 30% dan 19.5%.

Berikutan dari kadar pertumbuhan eksport yang rendah berbanding dengan permintaan import yang lebih tinggi, kedudukan Imbangan Pembayaran telah perlembap dalam tahun 1981. Akaun dagangan dijangka mencatatkan kurangan sebanyak \$127 juta berbanding dengan lebihan sebanyak \$4,643 juta dalam tahun 1980. Akaun perkhidmatan dijangka menunjukkan kurangan sebanyak \$5,341 juta. Dengan itu, akaun semasa dijangka menunjukkan kurangan sebanyak \$5,578 juta berbanding dengan \$542 juta dalam tahun 1980. Bagaimanapun, kedudukan akaun modal dijangka akan bertambah baik berbanding dengan tahun yang lalu berikutan dari aliran masuk modal-modal rasmi jangka panjang dan modal swasta, menjadikan akaun modal mencatat lebihan sebanyak \$6,644 juta. Oleh itu, imbangan asas dijangka mencatatkan lebihan sebanyak \$1,066 juta. Walaupun begitu, imbangan keseluruhan dijangka menunjukkan kurangan sebanyak \$780 juta berbanding dengan lebihan sebanyak \$1,002 juta dalam tahun 1980. Berserta

dengan peruntukan Hak Pengeluaran Khas kepada Malaysia, jumlah cadangan bersih antarabangsa negara adalah dijangka mencapai \$10.1 ribu juta dan ini adalah cukup untuk membiayai import tertangguh selama 4½ bulan pada paras semasa.

Tekanan inflasi telah meningkat dengan pesatnya di sepanjang tahun. Angkatunjuk Harga Pengguna (AHP) telah bertambah sebanyak 9.7% dalam tempoh lapan bulan pertama tahun 1981 berbanding dengan 6.5% dalam tempoh yang sama tahun lalu. Kenaikan harga yang tinggi, sebahagian besarnya adalah disebabkan oleh pertambahan dalam angkatunjuk-angkatunjuk untuk makanan, minuman dan tembakau, sewa kasar, bahan-bahan api dan kuasa serta pengangkutan dan perhubungan yang mana masing-masing telah meningkat sebanyak 9.5%, 16.1%, 10.4% dan 11%. Walaupun tekanan-tekanan permintaan dijangka terus kukuh dalam bahagian akhir tahun, kedudukan kos dan bekalan adalah dijangka akan menjadi bertambah baik. Kadar inflasi di kawasan OECD dijangka berkurangan kepada 10% dalam tahun 1981 daripada 12.9% dalam tahun 1980. Kerajaan juga akan terus melaksanakan dasar-dasar fiskal, kewangan dan pentadbiran untuk mengurangkan pertambahan-pertambahan harga. Oleh itu, Angkatunjuk Harga Pengguna adalah dijangka meningkat sebanyak 9.6% berbanding dengan 6.7% dalam tahun 1980 dan 3.6% dalam tahun 1979.

Pengurusan kewangan yang berhati-hati telah menyebabkan bekalan wang berkembang pada kadar yang perlahan di antara 12% hingga 14% berbanding dengan 15% dalam tahun 1980. Namun demikian kadar perkembangan wang adalah selaras dengan kadar pertumbuhan nominal KNK dan keperluan untuk menyediakan mudah tunai yang mencukupi. Kadar pertumbuhan yang perlahan telah menolong mengurangkan tekanan-tekanan ke atas harga-harga dan ini adalah selaras dengan jangkauan kemerosotan sektor eksport dalam tahun 1981. Kemerosotan pendapatan eksport telah memberikan pengaruh menguncup ke atas bekalan wang negara. Walau bagaimanapun, permintaan untuk kredit bank terus kukuh dan bersama dengan aktiviti-aktiviti sektor awam telah memberi peransang kepada pertumbuhan kewangan.

Jumlah gunatenaga dalam tahun 1981 adalah dijangka bertambah sebanyak 3.2% mencapai 5,258 juta, iaitu paras yang lebih rendah daripada kadar dalam tahun 1980, di mana jumlah gunatenaga telah meningkat kepada 5,089 juta atau 3.4% daripada tahun 1979. Ini disebabkan sebahagian besarnya oleh kemerosotan kebolehan sektor tradisi untuk menyediakan peluang-peluang pekerjaan. Gunatenaga dalam sektor pertanian telah mencatatkan kadar pertumbuhan yang lebih rendah sebanyak 0.5% dan menyumbangkan hanya sejumlah 11,000 peluang-peluang pekerjaan yang baru berbanding dengan 10,800 dalam tahun 1980. Gunatenaga dalam sektor perlombongan telah merosot dari 86,900 orang pada tahun 1980 kepada 89,500 orang pada tahun 1981 disebabkan penutupan beberapa lombong kecil berikutan dari kekurangan kandungan bijih timah. Sektor-sektor perkilangan dan pembinaan terus merupakan sumber-sumber utama dalam pengujudan peluang-peluang pekerjaan dan telah menghasilkan 13,198 peluang-peluang pekerjaan yang baru dalam lima bulan pertama tahun 1981. Kadar pengangguran dijangka menurun daripada 5.3% dalam tahun 1980 kepada 5.2% dalam tahun 1981.

*Paras upah dalam sektor swasta bertambah dengan sederhana di antara 9% dan 30% berikutan dari perjanjian-perjanjian upah yang telah ditandatangani dalam enam bulan pertama tahun ini. Dalam sektor awam, tiada perubahan gaji yang dilaksanakan berikutan dari penyemakan gaji yang telah dipersetujui oleh Kerajaan dalam tahun 1980. Sebanyak 16 kejadian mogok telah berlaku yang melibatkan 4,047 orang pekerja-pekerja dalam sektor swasta dalam separuh tahun pertama berbanding dengan 21 mogok yang melibat 1,926 orang pekerja pada tempoh yang sama tahun 1980. Untuk keseluruhan tahun 1981 sebanyak 285 perjanjian-perjanjian upah dijangka akan ditandatangani berbanding dengan 280 dalam tahun 1980. Permintaan yang perlahan dalam sektor perkilangan serta kemerosotan harga bahan-bahan mentah dijangka mengakibatkan kenaikan upah yang sederhana di sepanjang tahun.*

*Walaupun keadaan ekonomi antarabangsa adalah buruk, ekonomi Malaysia telah menunjukkan prestasi yang memuaskan dalam tahun 1981.*

## I. Tinjauan Ekonomi Antarabangsa

### Ekonomi OECD—pemulihan ekonomi yang lewat

Ekonomi negara-negara OECD masih mengalami pertumbuhan yang sangat perlahan, sungguh pun, pada mulanya, telah diramalkan mengalami pertumbuhan yang lebih cepat pada separuh kedua tahun ini. KNK sebenar dijangka berkembang pada kadar tahunan kira-kira 1.25% dalam tahun 1981, iaitu hampir sama dengan kadar pertumbuhan dalam tahun 1980. Pemulihan ekonomi negara-negara OECD yang dinanti-nantikan dijangka berlaku pada tahun hadapan. Pertumbuhan ekonomi negara-negara OECD telah merosot lebih lama dari yang dijangkakan akibat dari kesan-kesan buruk kenaikan harga minyak dalam tahun 1979-80 ke atas pendapatan dan penggunaan, dan pengurangan dalam jumlah besar permintaan disebabkan

oleh pelaksanaan dasar-dasar fiskal dan kewangan yang ketat bagi mengawal inflasi. Kelemahan dalam keseluruhan permintaan telah menjejaskan pengeluaran dan gunatena tetapi telah berjaya membendung inflasi dan mengurangkan kurangan dalam akaun semasa, terutama melalui pengurangan import dari negara-negara OPEC.

Jumlah pengeluaran negara-negara OECD meningkat sebanyak 24% dalam separuh pertama tahun 1981, setelah mengalami kemerosotan sebanyak 0.3% dalam separuh kedua tahun 1980. Pertumbuhan yang tinggi dalam separuh pertama tahun ini adalah terutamanya dipengaruhi oleh perkembangan ekonomi AS dan Jepun masing-masing berkembang sebanyak 5% dan 34% dalam separuh pertama tahun 1981. Walau bagaimanapun, negara-negara utama OECD Eropah

### OECD—PERTUMBUHAN, INFLASI DAN PENGANGGURAN (1978-1982)

#### PERTUMBUHAN (%)

Tahun	OECD	A.S	Jepun	Jerman	U.K.
1978	3.8	4.4	5.0	3.3	3.6
1979	3.3	2.4	5.5	4.6	0.9
1980	1.3	-0.2	4.2	1.8	-1.8
1981	1.3	2.5	3.5	-1.5	-2.6
1982	2.0	1.0	5.0	2.0	0.6

#### INFLASI (%)

Tahun	OECD	A.S.	Jepun	Jerman	U.K.
1978	7.9	7.7	4.2	2.7	9.0
1979	9.8	11.3	3.7	4.1	13.3
1980	12.9	13.5	7.7	5.5	18.4
1981	10.0	10.0	5.5	5.5	11.3
1982	9.0	9.0	4.8	4.0	10.0

#### PENGANGGURAN (%)

Tahun	OECD	A.S.	Jepun	Jerman	U.K.
1978	5.2	5.9	2.2	3.5	6.1
1979	5.1	5.7	2.1	3.2	5.7
1980	6.3	7.2	2.0	3.1	7.0
1981	7.0	7.5	2.3	4.8	10.5
1982	7.5	7.8	2.0	5.8	11.8

Sumber: OECD—Tinjauan Ekonomi; KWA—Tinjauan Ekonomi Dunia—Kajian Am.  
 Angka-angka bagi tahun 1981/1982 adalah anggaran.  
 Pertumbuhan berdasarkan atas KDNK sebenar pada harga pasaran.  
 Inflasi berdasarkan Angka Tunjuk Harga Pengguna.

mengalami kadar pertumbuhan ekonomi yang negatif sebanyak kira-kira 0.5% dalam separuh pertama tahun 1981 akibat dari kurangnya kepercayaan dalam perdagangan di negara-negara ini yang memberi kesan buruk terhadap pengeluaran perindustrian dan pesanan-pesanan ke atas barang-barang perkilangan.

Kadar pertumbuhan pengeluaran di negara-negara OECD dalam separuh kedua tahun 1981 dijangka merosot kepada 1%. Negara-negara utama Eropah akan terus mengalami kadar pertumbuhan yang negatif, terutamanya disebabkan oleh pengurangan permintaan dalam negeri yang dijangka akan berlaku di Jerman Barat, Perancis dan Itali. Pertumbuhan ekonomi AS juga dijangka menjadi perlahan pada ½% dalam separuh kedua tahun 1981 kerana kemerosotan dalam pertumbuhan sektor eksport disebabkan oleh permintaan yang rendah dari negara-negara Eropah yang utama dan kesan-kesan buruk dari kenaikan nilai dolar AS ke atas nisbah harga eksport-import.

*Pengangguran* di negara-negara OECD dijangka meningkat kepada 7% (24.25 juta) dalam tahun 1981 berbanding dengan 6.3% (21.5 juta) dalam tahun 1980. Ini adalah disebabkan oleh pertumbuhan yang lembab dalam pengeluaran dan gunatena yang lebih besar berikutan dari bertambahnya kemasukan kaum wanita dan murid-murid lepasan sekolah dalam pasaran buruh. Pengangguran yang tinggi terdapat di kebanyakan negara-negara OECD Eropah terutama di United Kingdom, Perancis dan Itali. Kadar pengangguran di AS dijangka meningkat sedikit sebanyak 0.3% kepada 7.5% dalam tahun 1981 terutamanya disebabkan oleh pengangguran yang lebih tinggi di kalangan kaum wanita dewasa dan kaum remaja. Pertambahan dalam permintaan dalam negeri yang dianggarkan sebanyak kira-kira 2½% dalam tahun 1981 dan kekukuhan dalam sektor eksport dijangka akan memberikan kesan yang baik ke atas gunatena negeri Jepun. Oleh sebab itu, kadar pengangguran di negeri ini dianggarkan sebanyak 2½%; ini merupakan kadar pengangguran yang terendah di antara negara-negara OECD.

Kedaaan pasaran minyak yang lebih stabil, penurunan dalam harga-harga barangan bukan minyak dan pertumbuhan permintaan dalam negeri yang perlahan dijangka dapat membendung *inflasi* di negara-negara OECD, di mana harga-harga pengguna menurun kepada kira-kira 10% dalam tahun 1981, berbanding dengan kadar sebanyak 12.9% pada tahun lepas. Beberapa faktor dalam pasaran-pasaran tenaga buruh dan barangan telah menghalang harga-harga menurun dengan lebih cepat akibat dari pertumbuhan yang perlahan dalam pendapatan nominal, berikutan dari dasar fiskal dan kewangan yang ketat yang diamalkan oleh negara-negara ini.

Kadar inflasi adalah berbeza di antara negara-negara OECD akibat dari ketidaksamaan dalam perkembangan kadar pertukaran matawang dan perbezaan dalam amalan dasar-dasar fiskal dan kewangan, daya pengeluaran buruh dan kekuatan kesatuan sekerja. Kadar inflasi adalah paling tinggi di Itali, dijangka mencapai 20.5% dalam tahun 1981 akibat dari penurunan nilai lira dan tarif import yang lebih tinggi. Negara Jerman dan Jepun akan terus mencatatkan kadar inflasi yang paling rendah di antara negara-negara OECD sebanyak kira-kira 5% dalam tahun 1981.

Jumlah besar kurangan dalam akaun semasa negara-negara OECD dijangka merosot kepada ASS63 ribu juta dalam tahun 1981 dari kurangan sebanyak ASS77 ribu juta yang dicatatkan dalam tahun 1980. Ini adalah terutamanya disebabkan oleh jangkakan pengurangan dalam jumlah import terutama import minyak dari negara-negara OPEC sebanyak kira-kira 8½%, akibat dari kenaikan dalam harga minyak dalam tahun-tahun kebelakangan ini dan pertambahan dalam eksport. Import minyak dapat dikurangkan kerana adanya dasar-dasar penjimatan minyak serta penggunaan sumber-sumber tenaga lain di negara-negara ini. Nisbah harga eksport-import negara-negara OECD dijangka bertambah baik berbanding dengan import dari negara-negara pengeluar barangan bukan-minyak. Walau bagaimanapun, nisbah harga eksport-import keseluruhannya akan terus merosot dalam tahun 1981, walaupun pada kadar yang perlahan, disebabkan oleh harga minyak yang masih tinggi dan penurunan dalam nilai matawang-matawang Eropah. Akaun semasa di negara-negara OECD adalah berbeza-beza ditahun ini, dengan U.K. mencatatkan lebih sebanyak ASS9.75 ribu juta dan AS dengan lebih sebanyak ASS4.5 ribu juta. Sebaliknya, Jerman, Perancis dan Itali dijangka mencatatkan kurangan di antara ASS6-\$17 ribu juta dalam tahun 1981.

Ada tanda-tanda yang menunjukkan bahawa ekonomi negara-negara OECD akan pulih dalam tahun 1982. KNK sebenar dijangka meningkat sebanyak 2% dalam separuh pertama dan sebanyak 3% dalam separuh kedua tahun 1982. Bagi keseluruhan tahun 1982, kadar pertumbuhan dijangka berada pada paras kira-kira 2%. Jangkakan bahawa eksport akan bertambah, penawaran minyak akan berlebihan, kenaikan dalam upah yang sederhana serta adanya penyesuaian yang dibuat oleh negara-negara OECD, bagi mengatasi kesan pengurangan dalam permintaan akibat dari kenaikan dalam harga minyak pada tahun-tahun 1979-1980, merupakan faktor-faktor ekonomi yang utama yang akan menggalakkan pengeluaran perindustrian dan permintaan dalam negeri. Ini akan diperkuatkan lagi oleh pemulihan dalam pengumpulan stok yang telah pun wujud dalam pertengahan tahun 1981. Kesan-kesan mengembang ini dijangka akan dapat mengatasi kesan-kesan menguncup



ke atas permintaan yang disebabkan oleh dasar-dasar fiskal dan kewangan yang terus ketat bagi membendung inflasi. Kesemua negara-negara utama dijangka mencatatkan kadar-kadar pertumbuhan yang positif di antara 5% bagi negeri Jepun kepada 0.6% bagi U.K. Pertumbuhan di negara-negara OECD tidak akan dapat menahan kenaikan dalam pengangguran yang dijangka meningkat sebanyak 1.75 juta kepada 26 juta atau kira-kira 7½% dari keseluruhan tenaga buruh pada penghujung tahun 1982. Walau bagaimanapun, kadar inflasi dijangka merosot kepada kira-kira 9% dalam tahun 1982 dengan andaian bahawa dasar dalam pengurusan permintaan sekarang akan terus diamalkan, harga minyak terus berada diparas yang stabil dan kenaikan upah buruh adalah sederhana. Pertumbuhan yang tinggi dalam eksport bagi barang-barang perkilangan kepada negara-negara OPEC dan negara-negara membangun, pengurangan dalam jumlah import minyak dan amalan perlindungan perdagangan yang berterusan dijangka akan mengurangkan kurangan dalam akaun semasa negara-negara OECD kepada kira-kira AS\$47 ribu juta dalam tahun 1982.

#### Amerika Syarikat

Amerika Syarikat dijangka mencapai pertumbuhan sebanyak 2.5% dalam KNK sebenar dalam tahun 1981, kesan rangsangan dari pertumbuhan dalam penggunaan swasta, pelaburan perumahan dan bukan perumahan serta eksport dalam separuh pertama tahun ini, berbanding dengan pertumbuhan yang negatif sebanyak 0.2% pada tahun lepas. Pelaburan perumahan juga meningkat dalam separuh pertama tahun ini terutama disebabkan oleh rancangan subsidi Persekutuan dan pertambahan permintaan ke atas perumahan. Pelaburan bukan perumahan, terutamanya dalam pelaburan berhubung dengan tentera dan tenaga juga telah menunjukkan perkembangan akibat dari pertumbuhan yang pesat dalam perbelanjaan tentera Persekutuan dan galakan-galakan fiskal yang lebih baik. Jumlah eksport, terutama ke negara-negara OPEC, bertambah kukuh dengan anggaran pertumbuhan sebanyak 9.6% dalam setengah pertama tahun ini dari separuh kedua tahun 1980. Faktor-faktor ini menjadi penggerak utama kepada kadar pertumbuhan dalam separuh pertama tahun 1981 sebanyak 5% berbanding dengan pertumbuhan yang negatif sebanyak 0.5% dalam separuh kedua tahun 1980.

Pertumbuhan ekonomi dijangka menjadi perlahan dalam separuh kedua tahun 1981 kepada kira-kira 0.5% apabila syor-syor di bawah Pentadbiran Presiden Reagan yang bertujuan mengurangkan perbelanjaan Kerajaan, dan dasar kewangan yang ketat, dengan kadar-kadar faedah yang tinggi, mula memberi tekanan-tekanan deflasi ke atas pelaburan tetap swasta dan pengumpulan stok. Pembinaan rumah dan penjualan kereta dijangka merosot akibat dari kadar faedah yang

tinggi. Kenaikan dalam nilai dolar AS dan pelaksanaan dasar-dasar fiskal dan kewangan yang ketat oleh negara-negara OECD Eropah akan mengurangkan pertumbuhan dalam permintaan luar negeri. Tekanan negatif ini dijangka mengatasi kesan mengembang dari pertumbuhan yang mantap dalam penggunaan swasta berikutan dari syor potongan cukai sebanyak 25% dalam kadar cukai pendapatan peribadi dalam masa 33 bulan, bermula dari 1hb Oktober, 1981, dan meningkatnya jumlah eksport ke negara-negara OPEC.

Walaupun bagaimanapun, kadar pertumbuhan ekonomi AS yang baik dalam tahun 1981 dijangka tidak dapat mengujukkan peluang pekerjaan pada kadar yang boleh menyerap kemasukan pekerja-pekerja baru ke dalam pasaran tenaga buruh. Pengangguran dijangka meningkat sedikit kepada 7.5% dalam tahun 1981 dari 7.2% dalam tahun 1980. Walau bagaimanapun, pertambahan angka tunjuk harga pengguna dijangka menurun kepada kira-kira 10% dalam tahun 1981 berbanding dengan 13.5% pada tahun lepas. Keadaan ini disebabkan oleh jatuhnya harga minyak, harga-harga barangan bukan minyak dan dasar kewangan yang ketat yang diamalkan oleh pihak Federal Reserve. Kenaikan nilai dolar yang mengurangkan kos import juga dapat melegakan tekanan atas harga pengguna.

Akaun semasa dalam imbalan pembayaran AS dijangka mencatatkan lebih banyak kira-kira AS\$4.5 ribu juta dalam tahun 1981 berbanding dengan kira-kira AS\$118 juta dalam tahun 1980. Ini disebabkan terutamanya oleh pertambahan sebanyak 17% dalam lebih akaun perkhidmatan dan kira-kira 12% dalam jumlah eksport terutama ke negara-negara OPEC dalam tahun 1981. Import dijangka bertambah secara perlahan sebanyak kira-kira 10% dalam tahun 1981 akibat dari pengurangan dalam jumlah import minyak dan harga-harga import yang keseluruhannya rendah disebabkan oleh kenaikan nilai dolar.

Ekonomi AS dijangka mencatatkan pertumbuhan keseluruhan yang perlahan sebanyak 1% dalam tahun 1982. Ini dijangka terutamanya disebabkan oleh kesan-kesan negatif dari kadar faedah yang tinggi ke atas pengumpulan stok dan penggunaan swasta, terutama ke atas perumahan. Galakan-galakan yang diberikan mengikut rancangan ekonomi Presiden Reagan yang menekankan penawaran bagi menggalakkan pertumbuhan dalam pelaburan bukan perumahan swasta tidak dapat mengatasi kos bagi membiayai pelaburan yang rendah disebabkan oleh kadar faedah yang tinggi, penggunaan swasta yang lebih rendah dan permintaan luar negeri yang tidak memuaskan, akibat dari kenaikan dalam nilai dolar AS. Kadar pengangguran dijangka meningkat kepada 7½% dalam tahun 1982 akibat dari pertumbuhan ekonomi yang perlahan. Penurunan dalam harga-harga minyak dan barangan, kenaikan dalam nilai dolar AS dan dasar-dasar fiskal

dan kewangan yang ketat dijangka dapat membendung kadar inflasi kepada kira-kira 9%. Walau bagaimanapun, akaun semasa dijangka mengalami kurangan sebanyak ASS6 ribu juta dalam tahun 1982 kerana kenaikan nilai dolar AS dan permintaan yang rendah bagi eksport AS dari negara-negara Eropah.

## Jepun

Ekonomi negeri Jepun dijangka berkembang pada kadar yang lebih perlahan kira-kira 3.5% dalam tahun 1981 berbanding dengan 4.2% dalam tahun 1980. Pertumbuhan yang perlahan ini disebabkan oleh kemelesetan yang berterusan dalam industri pembinaan perumahan swasta dan pertumbuhan yang perlahan dalam penggunaan kerajaan dan pelaburan stok. Pelaburan tetap awam dan pelaburan bukan perumahan swasta serta pertumbuhan eksport yang mantap akan membawa kesan-kesan mengembang kepada ekonomi negeri Jepun. Pertambahan dalam pelaburan tetap awam dan pelaburan bukan perumahan yang dijangkakan adalah disebabkan oleh pelaksanaan dasar-dasar yang kurang ketat sejak bulan Ogos, 1980. Dalam bulan Mac, 1981, sebagai usaha untuk meninggikan permintaan yang rendah, Kerajaan Jepun telah mempercepatkan kerja-kerja awam yang diluluskan di bawah Tahun Fiskal 1980.

Pertumbuhan ekonomi yang perlahan dan tenaga buruh yang bertambah disebabkan oleh kemasukan yang berterusan pekerja wanita dalam pasaran buruh dijangka menambahkan kadar pengangguran kepada 2½% dalam tahun 1981 dari 2% pada tahun lepas. Keadaan pasaran tenaga buruh yang tidak memuaskan dijangka menyebabkan kenaikan yang sederhana dalam upah dan oleh itu dapat membendung pertumbuhan dalam harga borong. Pertumbuhan dalam harga pengguna dijangka bertambah baik dengan kadar 5½% dalam tahun 1981 berbanding dengan 7.7% dalam tahun 1980 disebabkan oleh kenaikan dalam nilai yen sejak bulan Mac 1980, penurunan dalam harga-harga minyak dan barangan dunia serta perbelanjaan pengguna yang rendah. Perbelanjaan pengguna yang rendah dijangka mengubah kedudukan imbalan pembayaran negeri Jepun. Akaun semasa dijangka bertambah baik dari kurangan sebanyak ASS10.8 ribu juta dalam tahun 1980 kepada lebihan sebanyak ASS2.5 ribu juta dalam tahun 1981.

Pertumbuhan dalam KDNK sebenar dijangka meningkat sebanyak 5% dalam tahun 1982, kesan dari kekukuhan dalam penggunaan swasta dan pengeluaran perindustrian. Peningkatan dalam kegiatan ekonomi ini akan mengurangkan kadar pengangguran kepada kadar yang sama dalam tahun 1980, iaitu sebanyak 2%. Pertumbuhan dalam harga pengguna dijangka menurun lagi kepada kira-kira 4.8% ekoran dari harga minyak

yang terus stabil. Akaun semasa dalam imbalan pembayaran akan terus mengalami lebihan kerana kurangnya minyak yang diimport, kesan dari peningkatan tenaga, dan turunnya nilai yen Jepun setelah ianya meningkat dengan pesat dalam tahun 1978.

## Eropah Barat

### Jerman

KNK negeri Jerman dijangka merosot sebanyak 1¼% dalam tahun 1981, berbeza dengan pertumbuhan sebanyak 1.8% dalam tahun 1980. Pengurangan dalam permintaan dalam negeri akibat dari dasar-dasar fiskal dan kewangan yang ketat, dan kurangnya kepercayaan dalam perdagangan adalah faktor-faktor utama yang menyebabkan kemerosotan ini. Kepercayaan dalam perdagangan di negeri Jerman telah merosot akibat keadaan politik yang tidak stabil di Poland dan kekalahan parti yang memerintah dalam pilihanraya bandar di Berlin Barat. Pengurangan dalam pelaburan swasta bukan perumahan sebanyak kira-kira 4% dalam tahun 1981 mencerminkan keadaan ini. Penggunaan swasta sebenar juga dijangka merosot sejajar dengan sektor-sektor lain dalam ekonomi. Walau bagaimanapun, pengurangan ini adalah tidak besar dengan adanya pelepasan cukai yang diperkenalkan sejak bulan Januari 1981.

Keadaan pasaran tenaga buruh telah merosot akibat dari pengurangan dalam permintaan dan pengeluaran. Kadar pengangguran mencapai 5.3% dari jumlah tenaga buruh dalam bulan Julai 1981, berbanding dengan 3.7% dalam bulan Julai tahun 1980. Akaun semasa dalam imbalan pembayaran Jerman Barat dijangka akan merosot dalam tahun 1981, dengan kurangan sebanyak ASS17 ribu juta, atau ASS1 ribu juta lebih dari kurangan dalam tahun 1980. Ini adalah terutamanya disebabkan oleh kemerosotan dalam nisbah harga eksport-import berikutan dari penurunan sebenar nilai deuteschmark sejak tahun 1979. Walau bagaimanapun, inflasi pada tahun ini dijangka berada pada kira-kira 5½% seperti di tahun yang lepas. Penurunan nilai deuteschmark dan kos unit buruh yang lebih tinggi, disebabkan oleh penggunaan keupayaan yang rendah, melambatkan penurunan dalam inflasi yang dijangkakan berikutan dari kesan dasar yang ketat dari pihak berkuasa.

Kegiatan ekonomi di negeri Jerman dijangka meningkat dengan sederhana dalam tahun 1982, dengan pertambahan dalam KNK sebenar sebanyak 2% berikutan dari pertambahan dalam jumlah permintaan dalam negeri sebenar dan prestasi eksport yang lebih baik. Pertumbuhan dalam harga-harga pengguna mungkin menurun kepada 4% dalam tahun 1982 disebabkan oleh keadaan pasaran buruh yang

terus lembab, kesan dari dasar-dasar yang ketat dan kemungkinan kurangnya kerugian dalam kadar pertukaran nilai deutchmark.

### United Kingdom

U.K. akan terus mengalami pertumbuhan yang negatif sebanyak 2.6% dalam tahun 1981, terutamanya disebabkan oleh permintaan luar negeri yang tidak memuaskan dan permintaan dalam negeri yang terus merosot. Pengurangan dalam jumlah permintaan adalah disebabkan oleh kurangnya persaingan bagi eksport barang-barang UK berikutan dari kenaikan dalam nilai paun sejak tahun 1979. Kenaikan dalam kadar-kadar faedah dalam bulan Jun dan Julai tahun ini bagi melindungi nilai paun sterling berbanding dengan dolar AS dan sekatan kewangan yang sederhana juga mengurangkan permintaan bagi perumahan swasta. Satu lagi kesan menguncup ke atas permintaan ialah rancangan kerajaan untuk mengurangkan perbelanjaannya, kecuali bantuan-bantuan semasa kepada orang-orang tertentu disebabkan oleh meningkatnya kadar pengangguran. Jumlah kurangan perbelanjaan kerajaan dijangka menurun sebanyak £3 ribu juta kepada £5½ ribu juta dalam tahun 1981-1982 sementara Keperluan Pinjaman Sektor Awam (PSBR) berkurangan sebanyak £3 ribu juta kepada £10½ ribu juta.

Pengangguran meningkat sebanyak 19% dari kira-kira 2.4 juta pada penghujung tahun lepas kepada 2.85 juta pada pertengahan bulan Julai, 1981 akibat dari kemerosotan dalam pengeluaran dan meningkatnya jumlah firma yang beroperasi di bawah keupayaan sepenuhnya kepada kira-kira 80%. Kadar pengangguran bagi tahun 1981 dijangka akan meningkat kepada 10.5% dari 7% dalam tahun 1980. Pengangguran yang meningkat melemahkan kuasa kesatuan-kesatuan sekerja untuk memperoleh kenaikan gaji. Berikutan dari kemerosotan dalam kenaikan upah serta berkurangnya keuntungan syarikat-syarikat dan rendahnya harga-harga barangan bukan minyak, pertumbuhan dalam harga pengguna dijangka menurun kepada kira-kira 11% dalam tahun 1981 di UK berbanding dengan 18.4% dalam tahun 1980.

Kenaikan yang besar nilai paun sterling dalam tahun 1979-1980, mungkin akan terus menyekat pertumbuhan pasaran bagi eksport barang-barang bukan minyak UK dalam tahun 1981. Walau bagaimanapun, pengeluaran minyak dari Laut Utara dijangka akan meningkat sungguhpun terdapat penawaran minyak dunia yang berlebihan, dan ini dapat meningkatkan imbangan perdagangan dari lebihan sebanyak ASS2.7 ribu juta dalam tahun 1980 kepada lebihan sebanyak ASS5.5 ribu juta dalam tahun 1981.

KDNK sebenar dijangka pulih kurang dari 1% dalam tahun 1982 disebabkan oleh perubahan-perubahan cyclical dalam pengumpulan stok dan pengurangan dalam nisbah tabungan. Permintaan dijangka tidak memuaskan dengan tiadanya dorongan dasar fiskal yang besar. Pemulihan yang sederhana dalam KDNK dijangka tidak dapat mengurangkan kadar pengangguran. Keadaan pasaran buruh yang tidak memuaskan dan pemulihan dalam pengeluaran akan mengurangkan pertumbuhan dalam harga-harga pengguna.

### Perancis

Negeri Perancis telah menghadapi masalah-masalah seperti pertumbuhan yang negatif dalam pengeluaran, inflasi dua angka dan pengangguran yang tinggi dalam separuh pertama tahun 1981. KDNK bertambah merosot dari pertumbuhan yang negatif sebanyak 0.4% dalam separuh kedua tahun 1980 kepada kadar negatif 0.75% dalam separuh pertama tahun 1981. Pengurangan dalam pengeluaran adalah akibat dari penurunan yang besar dalam pelaburan perumahan dan pelaburan swasta yang produktif. Perancis, seperti dijangka, mengalami perubahan dasar-dasar yang besar di bawah pemerintahan baru Presiden sosialis, dalam separuh kedua tahun ini. Pihak sosialis berjanji meningkatkan ekonomi dengan menambahkan elaun keluarga, pencen-pencen, elaun perumahan serta meningkatkan upah minimum sebanyak 10%. Selain dari itu, dasar-dasar yang dapat membantu gunatenaga dengan menambah pengambilan pekerja-pekerja ke dalam sektor awam merupakan sebahagian dari janji itu. Walau bagaimanapun, perubahan dalam dasar-dasar yang baru ini dijangka tidak dapat membawa perubahan besar ke atas pertumbuhan dalam tahun ini. Pertumbuhan yang negatif sebanyak ¼% adalah dijangka bagi keseluruhan tahun 1981.

Pertumbuhan pengeluaran yang tidak memuaskan ini dijangka memburukkan lagi keadaan gunatenaga. Jumlah penganggur meningkat kira-kira 20% dari 1,515 ribu dalam bulan Disember 1980 kepada 1,825 ribu dalam bulan Jun tahun ini. Harga pengguna mencatatkan kenaikan tahunan sebanyak 13.1% dalam bulan Jun 1981 walaupun terdapat dasar kewangan yang ketat yang dijalankan oleh kerajaan. Kadar inflasi bagi keseluruhan tahun 1981 dijangka berada pada paras kira-kira 13% seperti kadar pada tahun lepas. Akaun semasa imbalan pembayaran dijangka bertambah baik, iaitu dari kurang sebanyak ASS7.83 ribu juta dalam tahun 1980 kepada kurang sebanyak ASS6.25 ribu juta di tahun 1981 disebabkan oleh pemulihan dalam akaun perdagangan.

Pertumbuhan dalam KDNK dijangka mencapai kira-kira 2% dalam tahun 1982, berikutan dari pemulihan dalam separuh kedua tahun ini, dan mungkin meningkat secara perlahan kepada kira-kira 2½% dalam separuh kedua tahun 1982. Pertumbuhan ini mungkin didorongkan oleh permintaan dari luar negeri yang lebih baik. Walau bagaimanapun, pertumbuhan ini dijangka tidak dapat memperbaiki keadaan gunatena. Dengan adanya pertambahan dalam pengeluaran dan keadaan yang terus tidak memuaskan dalam pasaran buruh, peningkatan dalam kos upah boleh dikurangkan. Sungguhpun demikian, dorongan dasar fiskal yang lebih besar akan menyebabkan kenaikan harga-harga pengguna sebanyak 15% dalam tahun 1982.

### Itali

KDNK sebenar di negeri Itali dijangka berkurangan sebanyak 0.5% dalam tahun 1981, berbanding dengan kurangan sebanyak 4% pada tahun lepas disebabkan oleh pengurangan yang besar dalam permintaan dalam negeri. Pengurangan yang lebih besar dalam KDNK sebenar tidak mungkin berlaku berikutan dengan jangkaan bahawa terdapatnya pertumbuhan yang mantap dalam penggunaan kerajaan. Pengurangan yang sederhana dalam KDNK sebenar dijangka menyebabkan kadar pengangguran bertambah sedikit daripada 7.6% dalam tahun 1980 kepada 8.0% tahun ini. Akan tetapi, penurunan nilai lira dalam bulan Mac dan tarif awam yang lebih tinggi, mungkin menyebabkan harga pengguna meningkat sebanyak 20% pada tahun ini seperti di tahun lepas.

Dalam tahun 1982, KDNK sebenar dijangka bertambah sebanyak 2% berikutan dari pertambahan pesat dalam pelaburan awam untuk pemulihan kawasan yang dilanda gempa bumi. Pertambahan dalam pertumbuhan KDNK akan juga dipengaruhi oleh eksport barangan yang memuaskan ekoran dari penurunan nilai lira. Pertumbuhan dalam KDNK akan dapat membanding kadar pengangguran daripada meningkat lebih dari 8.5% dalam tahun 1982. Inflasi dijangka menurun ke paras 16% terutamanya disebabkan oleh pengaruh harga-harga import yang kian menurun, dengan andaian bahawa kenaikan yang besar dalam upah tidak akan berlaku dalam tahun 1982.

### Kedaaan Ekonomi Negara-negara Sedang Membangun—pertumbuhan yang lebih perlahan

Pertumbuhan ekonomi di negara-negara sedang membangun dijangka merosot sedikit, terutamanya disebabkan oleh kesan kemerosotan ekonomi antarabangsa. Negara-negara sedang membangun pengeksport minyak (NSMPM) dijangka mencatatkan pertumbuhan yang negatif dalam KDNK sebenar sebanyak 3.1% dalam tahun 1981 di mana pertumbuhan yang positif di sektor-sektor bukan minyak dijejaskan oleh pengurangan dalam pengeluaran di sektor minyak negara-negara ini. Ini merupakan satu kemajuan walaupun kecil berbanding dengan pertumbuhan yang negatif sebanyak 3.2% yang telah dialami dalam tahun 1980. Negara-negara sedang membangun bukan pengeksport minyak (NSMBPM) pula dijangka mengalami pertumbuhan yang sederhana tetapi lebih perlahan sedikit. Secara kumpulan, negara-negara ini dijangka mencatatkan pertumbuhan KDNK sebenar sebanyak 4.2% dalam tahun 1981 berbanding dengan 4.8% di tahun 1980. Pertumbuhan yang sederhana bagi kumpulan ini adalah disebabkan oleh jangkaan bahawa terdapat kadar pertumbuhan yang memuaskan di beberapa buah negara yang besar dalam NSMBPM. Inflasi dijangka menurun dikebanyakan negara-negara sedang membangun dalam tahun 1981 dengan adanya pelaksanaan dasar-dasar permintaan yang ketat dan perluasan dalam keupayaan infrastruktur bagi mengurangkan halangan-halangan dalam penawaran. Walau bagaimanapun, kelemahan dalam harga-harga barangan bukan minyak dan harga import minyak yang lebih tinggi dijangka meningkatkan lagi kurangan dalam akaun semasa NSMBPM dari ASS83.7 ribu juta dalam tahun 1980 kepada ASS97 ribu juta dalam tahun 1981. Oleh itu, negara-negara sedang membangun terpaksa menambah pinjaman dari pasaran-pasaran modal swasta dan sumber-sumber rasmi bagi memenuhi keperluan pembiayaan luar negeri. Ini akan mengakibatkan pertambahan dalam jumlah hutang luar negeri jangka panjang yang belum diselesaikan oleh NSMBPM ke ASS425.2 ribu juta dalam tahun 1981 dari ASS370.1 ribu juta di tahun 1980.

Kenaikan baru yang tinggi dalam harga minyak dalam tahun-tahun 1979-80 telah menyebabkan lebihan yang besar dalam akaun semasa NSMPM dari sebanyak ASS3.2 ribu juta di tahun 1978 kepada ASS113.6 ribu juta di tahun 1980. Kenaikan lebihan ini menggambarkan pembaikan dalam nisbah harga eksport-import negara-negara ini sebanyak kira-kira

28% dalam tahun 1979 dan 42% dalam tahun 1980. Nisbah harga eksport-import dijangka meningkat sebanyak 12% dalam tahun 1981 berikutan dari kenaikan harga minyak dalam suku pertama tahun 1981. Walau bagaimanapun, lebih dalam akaun semasa dijangka merosot kepada AS\$90 ribu juta dalam tahun 1981. Ini adalah kerana kesan positif dari kenaikan dalam harga minyak dari tahun 1980 sehingga awal tahun 1981 akan disekat oleh pengurangan dalam jumlah eksport minyak (sebanyak kira-kira 9%), akibat pengurangan yang berterusan dalam penggunaan minyak dunia. Oleh itu, jumlah nilai eksport minyak dianggarkan meningkat cuma sebanyak 3½% dalam tahun 1981, kepada kira-kira AS\$288 ribu juta.

Kebanyakan negara-negara dalam kumpulan ini telah mempelbagaikan ekonomi mereka dengan membangunkan sektor-sektor bukan minyak. Pelaburan awam di beberapa negara telah ditumpukan ke arah membangunkan kemudahan-kemudahan infrastruktur dan menambah pembinaan rumah. Keutamaan-keutamaan dalam pelaburan sedang diubah ke arah usaha yang lebih produktif, terutamanya dalam bidang perkilangan. Walau bagaimanapun, kebanyakan dari negara-negara dalam kumpulan ini kecuali Iraq, Indonesia dan Venezuela menghadapi dua halangan besar dalam proses pelaburan ini, iaitu kawasan pertanian yang terhad dan kekurangan tenaga buruh yang mahir dalam negeri. Pertanian tidak dapat dimajukan di negara-negara padang pasir seperti Kuwait, Jamahiriah Libya, Qatar dan Emiriah Arab Bersatu. Oleh sebab itu, pelaburan ditumpukan kepada industri-industri yang berintensif modal dan perkhidmatan-perkhidmatan yang produktif seperti perdagangan, pengangkutan dan urusan-urusan bank. Kekurangan tenaga mahir memaksa beberapa negara menurunkan matlamat kadar pertumbuhan yang pada awalnya telah ditetapkan oleh pihak Kerajaan bagi meningkatkan pertumbuhan di sektor-sektor bukan minyak. Masalah kekurangan gunat tenaga mahir ini juga mengakibatkan bertambahnya pelaburan ke atas pelajaran dan latihan

Berikutan dari pertambahan dalam pelaburan-pelaburan dan keutamaan yang diberi kepada sektor bukan minyak, pengeluaran sebenar di sektor ini dijangka meningkat dari 3.6% di tahun 1980 kepada 5.2% dalam tahun 1981. Ini berbeza dengan prestasi yang ditunjukkan oleh sektor minyak yang dijangka mencatatkan pertumbuhan negatif sebanyak 12.5%

dalam tahun 1981 akibat dari penurunan dalam pengeluaran minyak. Pertumbuhan sebenar bagi keseluruhan NSMPM dijangka mencatatkan pertumbuhan negatif keseluruhannya kira-kira 3.1% dalam tahun 1981, berbanding dengan pertumbuhan yang negatif sebanyak 3.2% di tahun 1980. Kedudukan inflasi di negara-negara ini dalam tahun 1981 adalah berbeza-beza di mana separuh daripada negara-negara dalam kumpulan ini dijangka mengalami kenaikan terutamanya disebabkan oleh kelonggaran dasar-dasar kewangan; dan negara-negara yang lain dijangka mengalami penurunan yang sederhana. Walau bagaimanapun, kadar purata wajaran inflasi dijangka menurun sedikit kepada kira-kira 12.5% dalam tahun 1981 berbanding dengan 12.6% dalam tahun 1980. Faktor-faktor yang menyebabkan penurunan dalam kadar inflasi yang dijangkakan dalam tahun 1981 termasuklah penggunaan dasar-dasar permintaan yang lebih berhati-hati oleh beberapa negara utama dan kenaikan yang kecil yang dijangkakan dalam harga-harga import yang berdasarkan dolar A.S.

NSMBPM dijangka dapat mengekalkan kadar pertumbuhan KDNK sebenar sebanyak 4.2% dalam tahun 1981 (*lihat Jadual*), walaupun terdapat masalah-masalah dalam pembiayaan luar negeri. Ini adalah disebabkan oleh keadaan cuaca yang lebih baik bagi sektor pertanian dan kurangnya keadaan tidak menentu dalam perkara-perkara bukan ekonomi di beberapa negara. Rantau Asia dijangka mengalami kadar pertumbuhan yang meningkat di paras 5.3% dalam tahun 1981 berbanding dengan 4.8% di tahun 1980 kesan dari pemulihan dalam pelaburan dan keadaan cuaca yang memuaskan. Pertumbuhan sebenar sebanyak kira-kira 4% diramalkan bagi negara-negara Afrika (kecuali Afrika Selatan) dalam tahun 1981 berbanding dengan 3.5% di tahun 1980. Pertumbuhan yang meningkat di negara-negara Afrika (kecuali Afrika Selatan) adalah berpunca dari keadaan-keadaan cuaca dan ketenteraman awam yang memuaskan di beberapa negara sejak tahun 1980. Pengurusan permintaan yang ketat di beberapa negara utama, seperti Brazil, dan pertumbuhan yang perlahan dalam eksport dijangka menjadi faktor-faktor penting yang mengakibatkan kadar pertumbuhan yang perlahan di negara-negara Amerika Latin sebanyak 3.9% dalam tahun 1981 berbanding dengan 5.9% di tahun 1980.

**PERTUMBUHAN, INFLASI DAN IMBANGAN PEMBAYARAN NEGARA-NEGARA SEDANG MEMBANGUN**

Negara-negara Sedang Membangun	1980			1981*		
	KDNK Sebenar (% perubahan tahunan)	‡Inflasi	†Imbangan‡ Pembayaran (AS\$rf)	KDNK Sebenar (% perubahan tahunan)	Inflasi‡	†Imbangan‡ Pembayaran (AS\$rf)
Negara-negara Sedang Membangun Peng-eksport Minyak .. .. .	-3.2	12.6	+113.6	-3.1	12.5	+ 90.0
Negara-negara Sedang Membangun Bukan Pengeksporth Minyak .. .. .	4.8	32.4	-83.7	4.2	29.9	-97.0
Asia .. .. .	4.8	15.0	-23.7	5.3	12.3	-24.5
Afrika .. .. .	3.5§	13.0	-12.1	4.0§	13.0	-13.5
Amerika Latin dan Negara-negara Caribbean .. .. .	5.9	18.4	-32.5	3.9	16.3	-40.0

Sumber-sumber: (1) Tinjauan Ekonomi Dunia—Kajian Am IMF.

CATITAN: rj ribu juta

- menunjukkan kekurangan

+ menunjukkan lebihan

\* Anggaran/jangkaan

† Akaun semasa imbangan pembayaran

‡ Inflasi: kadar penengah untuk pecahan-pecahan kumpulan rantau; kadar purata wajar untuk NSMPM dan NSMBPM.

§ Kecuali Afrika Selatan.

Dalam tahun 1979 dan 1980, kebanyakan NSMBPM mengamalkan dasar-dasar fiskal yang mengembang yang mana telah mengakibatkan inflasi. Harga purata pengguna meningkat dari 24.5% di tahun 1979 kepada 32.4% di tahun 1980. Walau bagaimanapun, inflasi dijangka menurun kepada kira-kira 30% dalam tahun 1981 akibat dari rancangan-rancangan penyesuaian yang kini dijalankan oleh kebanyakan NSMBPM bagi mencapai keadaan yang seimbang antara imbangan pembayaran dan permintaan dengan penawaran dalam negeri. Mengikut pecahan kumpulan rantau, Asia dijangka mengalami kadar purata inflasi yang paling rendah iaitu kurang dari 13% dalam tahun 1981 berbanding dengan Amerika Latin yang dijangka mengalami kadar inflasi yang sangat tinggi sebanyak kira-kira 64%.

NSMBPM mengalami kemerosotan yang teruk dalam imbangan pembayaran mereka, akibat kemerosotan dalam perdagangan dunia ekoran dari pertumbuhan ekonomi yang lembab di negara-negara perindustrian dan harga minyak yang tinggi pada penghujung tahun 1979 dan 1980. Kurangan dalam keseluruhan akaun semasa NSMBPM dijangka merosot lagi dari AS\$83.7 ribu juta dalam tahun 1980 kepada AS\$97.0 ribu juta di tahun 1981. Selain dari itu, nisbah

harga eksport-import negara-negara ini dijangka merosot sebanyak 2% pada tahun ini disebabkan oleh kelemahan semasa harga-harga barangan utama.

Kurangan yang besar dalam akaun semasa yang diramalkan bagi tahun 1981 akan memerlukan bukan sahaja pertambahan dalam pinjaman jangka panjang oleh NSMBPM dari sumber-sumber rasmi dan bantuan-bantuan yang lebih dari negara-negara perindustrian dan NSMPM, tetapi juga menghendaki pertambahan dalam pinjaman jangka panjang dari sumber-sumber swasta luar negeri. Hutang luar negeri jangka panjang yang belum diselesaikan oleh NSMBPM terus meningkat dari AS\$322.8 ribu juta dalam tahun 1979 kepada AS\$370.1 ribu juta di tahun 1980, dan dianggarkan meningkat kepada AS\$425.2 ribu juta dalam tahun 1981 (lihat Jadual), iaitu melebihi empat kali ganda dari jumlah yang terdapat pada penghujung tahun 1973. Ini mengakibatkan bertambahnya jumlah pembayaran khidmat hutang dari AS\$60.5 ribu juta di tahun 1979 kepada AS\$75.2 ribu juta di tahun 1980 dan dianggarkan mencapai AS\$96.4 ribu juta dalam tahun 1981. Walau bagaimanapun, empat negara iaitu Brazil, Mexico, India dan Korea Selatan mempunyai hutang yang merupakan dua per lima dari jumlah hutang NSMBPM yang belum diselesaikan.

**NEGARA-NEGARA SEDANG MEMBANGUN BUKAN PENGELUAR MINYAK:  
HUTANG LUAR NEGERI JANGKA PANJANG**  
(Dalam nilai AS ribu juta)

	1979	1980	1981*
Jumlah hutang NSMBPM yang belum dibayar ..	332.8	370.1	425.2
Mengikut jenis Pemberi Pinjaman:			
(a) Pemberi Pinjaman Rasmi .. .. .	134.8	155.8	180.0
(b) Pemberi Pinjaman Swasta .. .. .	188.0	214.3	245.3
Mengikut Kumpulan Rantau†			
Afrika .. .. .	42.9	47.8	54.3
Asia .. .. .	72.0	85.0	100.1
Amerika Latin dan Caribbean .. .. .	133.9	152.5	174.7
Nilai bayaran khidmat hutang .. .. .	60.5	75.2	96.4

Sumber: Sistem Laporan Peminjam Bank Dunia serta anggaran dan jangkaan kakitangan IMF.

CATITAN: \* Jangkaan

† Pecahan Kumpulan rantau yang terpilih.

Struktur hutang negara-negara ini telah berubah sejak dari awal tahun 1970an. Walaupun terdapat pembahagian pinjaman luar negeri NSMBPM yang seimbang dari sumber rasmi dan pihak swasta pada penghujung tahun 1972, pinjaman dari pihak swasta telah meningkat kepada 57.9% dari jumlah hutang pada penghujung tahun 1980. Perubahan ini telah mengakibatkan pertambahan dalam kos meminjam dan jumlah pembayaran balik hutang kerana kenaikan dalam kadar bayaran atas pinjaman dari sumber-sumber pihak swasta. Tempoh kematangan jangka masa pinjaman juga telah disingkatkan kepada kira-kira 8-9 tahun. Faktor-faktor ini merupakan sebab utama meningkatnya tekanan ke atas kedudukan pembayaran luar negeri NSMBPM. Nisbah khidmat hutang NSMBPM dijangka meningkat ke kira-kira 20% dalam tahun 1981 berbanding dengan 18.2% di tahun 1980 dan cuma 11.2% di tahun 1974.

Prospek bagi bantuan biasa dan bantuan bersyarat longgar seperti Bantuan Pembangunan Rasmi (ODA) dari negara-negara maju adalah tidak menggalakkan. Pembayaran bersih ODA sebagai peratus KNK negara-negara maju tidak pernah melebihi 0.36% di sepanjang tahun-tahun 1970an dan walaupun angka ini dianggarkan meningkat kepada 0.38% dalam tahun 1981, kadar ini masih belum mencukupi berbanding dengan keperluan negara-negara membangun yang berpendapatan rendah. Walau bagaimanapun, bantuan dari negara-negara OPEC dijangka meningkat lebih dari ASS5 ribu juta dalam tahun 1981 berbanding dengan ASS4.7 ribu juta dalam tahun 1979.

#### Kedudukan Ekonomi Rantau

Keadaan ekonomi di kebanyakan negara-negara membangun di Asia yang mula merosot dalam pertengahan tahun 1979 terus merosot di sepanjang tahun 1980. Keadaan ini telah mengakibatkan pertumbuhan sebenar yang perlahan bagi negara-negara membangun di Asia pada paras kurang dari 5% dalam tahun 1979 dan 1980, iaitu lebih rendah dari kadar-kadar yang dicapai dalam tahun-tahun 1977 dan 1978 masing-masing pada kadar 7% dan 10%. Walau bagaimanapun, kadar KDNK sebenar dijangka meningkat kepada 5.3% dalam tahun 1981 memandangkan pemulihan dalam pengeluaran pertanian dan perindustrian di beberapa negara yang besar di Asia.

Kadar penengah (median) inflasi rantau ini bagi tahun 1981 dijangka mencapai kira-kira 12.3% dalam tahun 1981 berbanding dengan 15.0% dalam tahun 1980. Penurunan yang dijangkakan adalah kesan dari amalan dasar-dasar kewangan yang ketat dan penyesuaian yang dilakukan ke atas kenaikan yang lalu dalam harga minyak dan kos import yang lain. Walau bagaimanapun, beberapa negara di rantau ini, iaitu Korea, Vietnam dan Samoa Barat dijangka mengalami kadar inflasi yang melebihi 15%.

Kurangan keseluruhan akaun semasa rantau ini merosot dari sebanyak ASS14.1 ribu juta di tahun 1979 kepada ASS23.7 ribu juta di tahun 1980 dan dijangka meningkat kepada ASS24.5 ribu juta dalam tahun 1981. Kurangan yang besar dalam tahun 1980

adalah disebabkan oleh kenaikan dalam pertambahan import yang berterusan, akibat dari kenaikan dalam harga-harga minyak dan lain-lain import, dan pertumbuhan dalam pendapatan eksport yang perlahan dari 30% di tahun 1979 kepada 23% di tahun 1980. Selain dari itu, kejatuhan dalam penerimaan khidmat bersih rantau ini dari ASS2.4 ribu juta di tahun 1979 kepada kira-kira ASS2.0 ribu juta dalam tahun 1980, akibat dari kenaikan dalam bayaran faedah, telah menyebabkan pertambahan dalam kurangan keseluruhan akaun semasa. Pertumbuhan dalam pendapatan eksport Asia di tahun 1981 dijangka merosot lagi keparas 13% disebabkan oleh kemelesetan yang berlanjutan di negara-negara perindustrian. Walau bagaimanapun, import dijangka meningkat sebanyak 12% dan ini mengakibatkan pertambahan dalam kurangan akaun semasa dalam tahun 1981.

Pertumbuhan dalam pengeluaran sebenar di negara-negara sedang membangun di *Afrika* (kecuali Afrika Selatan) dijangka meningkat dari 3.5% di tahun 1980 kepada kira-kira 4% dalam tahun 1981 berikutan dari keadaan cuaca yang memuaskan dan keadaan politik yang lebih stabil. Inflasi yang meningkat dari 12.2% di tahun 1979 kepada 13.0% di tahun 1980 dijangka terus stabil dalam tahun 1981 memandangkan bahawa kenaikan dalam kos import dapat dikawal, dan penggunaan dasar-dasar yang kurang mengembang di negara-negara Afrika.

Jumlah nilai import yang dianggarkan meningkat sebanyak 18.7% di tahun 1980, dijangka meningkat sedikit sahaja dalam tahun 1981, iaitu kira-kira 3.9%. Ini adalah kerana beberapa negara telah meningkatkan sekatan-sekatan perdagangan memandangkan masalah yang bertambah dalam mendapatkan pembiayaan luar negeri bagi mengurangkan kurangan akaun semasa mereka. Pendapatan eksport negara-negara Afrika meningkat sebanyak 17% dalam tahun 1980 tetapi dijangka mencatatkan pertumbuhan yang lebih perlahan sebanyak kira-kira 2% dalam tahun 1981 akibat dari kejatuhan dalam harga eksport. Kurangan keseluruhan dalam akaun semasa negara-negara Afrika diramalkan bertambah besar, iaitu dari ASS12.1 ribu juta dalam tahun 1980 kepada kira-kira ASS13.5 ribu juta dalam tahun 1981. Untuk memenuhi keperluan imbalan pembayaran ini, hutang jangka panjang negara-negara Afrika yang belum diselesaikan dijangka meningkat kepada ASS54.3 ribu juta dalam tahun 1981 berbanding dengan ASS47.8 ribu juta di tahun 1980. Walau bagaimanapun, beberapa NSMPM di Afrika seperti Libya dan Gabon dijangka mencatatkan kenaikan lebihan dalam keseluruhan imbalan pembayaran mereka dalam tahun 1981 memandangkan hasil minyak negara-negara tersebut dijangka naik.

Kegiatan ekonomi di negara-negara *Amerika Latin dan Caribbean* dijangka merosot kepada 3.9% dalam tahun 1981 berbanding dengan 5.9% di tahun 1980. Ini berpunca dari kejatuhan dalam harga barangan dan pertumbuhan ekonomi yang perlahan di beberapa negara utama seperti Brazil dan Mexico. Kadar purata inflasi bagi rantau ini dijangka sebanyak 61.4% dalam tahun 1981 berbanding dengan 60.2% di tahun 1980. Bagaimanapun, beberapa negara seperti Brazil, Chile, Paraguay dan Jamaica mungkin mengalami kadar inflasi yang lebih rendah disebabkan pengurangan yang ketat dan berterusan ke atas permintaan dalam negeri.

Kurangan dalam keseluruhan akaun semasa di negara-negara Amerika Latin dan Caribbean dalam tahun 1981 dijangka meningkat kepada ASS40.0 ribu juta berbanding dengan kurangan sebanyak ASS32.5 ribu juta dalam tahun 1980. Kurangan akaun semasa negara-negara Amerika Latin dan negara-negara Caribbean yang dijangka bertambah besar dalam tahun 1981, mencerminkan kemungkinan meningkatnya kurangan dalam pindahan-pindahan perkhidmatan dan persendirian. Kurangan dalam pindahan persendirian adalah berpunca dari jangkaan kenaikan dalam pembayaran faedah berikutan dari jangkaan kenaikan dalam hutang jangka panjang luar negeri kepada ASS174.7 ribu juta dalam tahun 1981, berbanding dengan ASS152.5 ribu juta di tahun 1980.

## Prospek

Prospek pertumbuhan ekonomi negara-negara sedang membangun diramalkan bertambah baik dalam tahun 1982. KDNK sebenar NSMBPM dijangka meningkat sebanyak 5.5% memandangkan jangkaan pertumbuhan dalam permintaan luar negeri berikutan pemulihan ekonomi di negara-negara perindustrian. Inflasi dijangka terus menurun kepada kira-kira 26% dari kira-kira 30% dalam tahun 1981. Ini mungkin berpunca dari dasar-dasar mengurangkan permintaan yang berterusan dan jangkaan kejatuhan harga-harga import barang-barang bukan minyak, berikutan dari kejatuhan kadar inflasi di negara-negara perindustrian. Walau bagaimanapun, kurangan keseluruhan akaun semasa dijangka terus bertambah buruk hingga keparas ASS100 ribu juta dalam tahun 1982 dan ini akan terus mempengaruhi perkembangan hutang luar negeri NSMBPM.



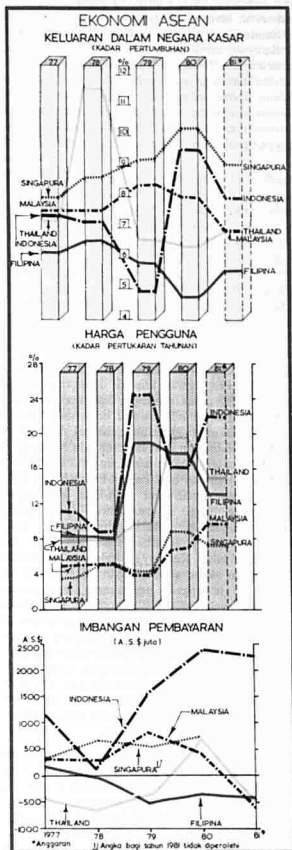
## Ekonomi Negara-negara ASEAN— pertumbuhan memuaskan

Kadar pertumbuhan purata KDNK sebenar di negara-negara ASEAN meningkat sedikit daripada 7.0% dalam tahun 1979 kepada 7.7% dalam tahun 1980 berikutan dengan pertumbuhan pengeluaran dalam sektor pertanian dan sektor perusahan yang lebih baik walaupun permintaan luar negeri adalah lemah akibat dari keadaan meleset di negara-negara perindustrian. Indonesia dan Singapura merupakan dua negara yang telah mencatatkan kadar pertumbuhan ekonomi yang lebih tinggi berbanding dengan tahun 1979 sementara negara-negara ASEAN yang lain mencatatkan pertumbuhan yang menurun. Kadar purata inflasi di negara-negara ASEAN walau bagaimanapun, bertambah sedikit daripada 12.1% dalam tahun 1979 kepada 13.7% dalam tahun 1980 akibat dari kenaikan harga minyak dan harga barang import yang lain. Malaysia mencatatkan kadar inflasi yang terendah iaitu sebanyak 6.7% sementara kadar inflasi di negara Thai adalah yang tertinggi iaitu sebanyak 19.7%. Dalam tahun 1981, pertumbuhan KDNK sebenar negara-negara ASEAN dijangka berada di paras 7.3% walaupun keadaan ekonomi dunia dijangka tidak menggalakkan. Kadar inflasi dijangka berkurangan sedikit daripada 13.7% dalam tahun 1980 kepada 13.3% dalam tahun 1981.

### Indonesia

Ekonomi negara Indonesia berkembang dengan baik dalam tahun 1980. Kadar pertumbuhan KDNK sebenar meningkat daripada 4.9% dalam tahun 1979 kepada 9.6% dalam tahun 1980 terutamanya disebabkan pertumbuhan pengeluaran pertanian yang lebih baik. Pengeluaran padi meningkat sebanyak 11% kepada 20 juta tan berbanding dengan pertambahan sebanyak 2% dalam tahun 1979 berikutan dari keadaan cuaca yang memuaskan dan subsidi baja yang telah diberikan oleh Kerajaan. Pengeluaran jagung dan bijian jagung juga meningkat masing-masing sebanyak 6.5% dan 9% kepada masing-masing 3.5 juta tan dan 3.6 juta tan dalam tahun 1980 berbanding dengan tahun 1979. Dalam tahun 1981, kadar pertumbuhan KDNK sebenar dijangka menurun sedikit kepada 8% disebabkan kestabilan dan kemungkinan pengurangan harga minyak, perlahannya eksport minyak dan gas, penurunan eksport bukan-minyak/gas cecair dan rendahnya harga-harga barangan. Pengeluaran sektor perusahan dijangka mengalami pertumbuhan sebanyak 15% dalam tahun 1981 berbanding dengan 12% dalam tahun 1980 terbit dari kesan penurunan dalam nilai rupiah dalam bulan November 1978 dan dengan adanya keupayaan pengeluaran baru yang lebih baik.

CARTA 4



Kadar inflasi yang dicerminkan oleh Angkatunjuk Harga Pengguna (AHP) turun ke paras 15.9% dalam tahun 1980 berbanding dengan 24.4% dalam tahun 1979 kesan dari langkah-langkah yang telah diambil oleh Kerajaan untuk membendung inflasi yang meliputi pemberian subsidi minyak dan makanan dan pengurangan duti import yang dikenakan ke atas barang-barang tertentu. Kadar inflasi yang tinggi yang wujud di negara-negara perindustrian utama dijangka menambahkan tekanan ke atas harga pengguna dalam negeri yang dijangka berada di paras purata 22% dalam tahun 1981.

Jumlah nilai eksport bertambah sebanyak 40.9% daripada ASS15.6 ribu juta dalam tahun 1979 kepada ASS22 ribu juta dalam tahun 1980 kesan dari harga minyak yang lebih tinggi. Minyak mentah dan gas menyumbangkan sebanyak 71.4% daripada jumlah nilai eksport dalam tahun 1980. Dari segi jumlah, eksport minyak berkurangan sebanyak 8% kepada 390 juta tong berbanding dengan 411 juta tong dalam tahun 1979 akibat dari penggunaan dalam negeri yang kian meningkat terutamanya dari sektor perindustrian dan pengeluaran dalam pengeluaran sebanyak 1.9% daripada 581 juta tong dalam tahun 1979 kepada 570 juta tong dalam tahun 1980. Pengeluaran minyak dijangka meningkat sebanyak 1.7% untuk mencapai 580 juta tong dalam tahun 1981. Jumlah nilai import bertambah sebanyak 50% dalam tahun 1980 untuk mencapai ASS10.8 ribu juta jika dibandingkan dengan tahun lalu berikutan dengan bertambahnya harga-harga import. Pertambahan yang besar dicatatkan bagi import bahan-bahan kimia, alat-alat pengangkutan dan injin-injin kapal terbang. Eksport yang tinggi ini membawa kepada lebih dagangan sebanyak ASS11.2 ribu juta dalam tahun 1980 iaitu pertambahan sebanyak 33.3% daripada tahun lalu. Kesannya, Indonesia mengalami lebihan dalam akaun semasa sebanyak ASS1.676 juta. Keseluruhan imbalan pembayaran menunjukkan lebihan sebanyak ASS2.400 juta iaitu pertambahan sebanyak 50% daripada tahun 1979. Dalam tahun 1981, lebihan akaun semasa dijangka menurun ke paras ASS488 juta sementara akaun modal akan menunjukkan lebihan sebanyak ASS1.801 juta. Oleh itu keseluruhan imbalan pembayaran dijangka menunjukkan lebihan sebanyak ASS2.300 juta dalam tahun 1981 iaitu pengurangan sebanyak 4% dari tahun 1980.

Bagi tahun fiskal yang berakhir pada bulan Mac 1982, Kerajaan Indonesia telah membentangkan belanjawan yang seimbang sebanyak ASS2.2 ribu juta (Rps 13,900.3 ribu juta) yang bertujuan untuk menstabilkan keadaan ekonomi dan politik dan menentukan ajehan pendapatan yang seimbang. Belanjawan tahun 1982 menunjukkan pertambahan sebanyak 31.7% daripada tahun fiskal sebelumnya. Daripada jumlah perbelanjaan tersebut, 54% merupakan perbelanjaan

semasa sementara 46% daripadanya merupakan perbelanjaan pembangunan. Hasil bagi tahun fiskal 1982 dijangka bertambah sebanyak 31.7% daripada tahun fiskal sebelumnya. Pendapatan daripada cukai dan bukan cukai menyumbangkan 88.4% daripada jumlah hasil, sementara 11.6% dijangka didapati daripada bantuan luar negeri. Hasil daripada minyak dan gas cecair asli terus menguasai hasil kerajaan (melalui cukai syarikat minyak) dan dijangka menyumbangkan sebanyak 70% daripada jumlah hasil bagi tahun fiskal 1982.

## Filipina

Ekonomi Filipina berkembang pada kadar sebenar sebanyak 4.7% dalam tahun 1980 berbanding dengan 5.8% dalam tahun 1979 akibat pertumbuhan pengeluaran yang perlahan di beberapa sektor utama, kenaikan dalam harga minyak, keadaan kemelesetan yang berterusan di negara-negara perindustrian utama dan juga kurangan dalam nisbah harga eksport import mereka. Sektor pertanian yang merupakan 25.8% daripada KDNK sebenar berkembang pada kadar yang perlahan dalam tahun 1980 sebanyak 4.4% berbanding dengan 5.3% dalam tahun 1979 akibat dari keadaan cuaca yang tidak memuaskan di akhir tahun. Sektor perusahaan yang merupakan 25.1% daripada KDNK sebenar, mencatatkan pertumbuhan yang lebih perlahan sebanyak 5.9% dalam tahun 1980 berbanding dengan 6.7% dalam tahun 1979 terutamanya disebabkan oleh kenaikan dalam harga minyak. Dalam tahun 1981, KDNK sebenar dijangka berkembang sedikit dan mencapai ke paras kadar pertumbuhan dalam tahun 1979 iaitu sebanyak 5.5%, kesan dari kegiatan-kegiatan pelaburan yang aktif dalam infrastruktur awam.

Pertumbuhan dalam harga-harga pengguna mengikut ukuran AHP berada di paras yang tinggi iaitu 17.8% dalam tahun 1980 akibat dari kenaikan harga minyak dan inflasi yang diimport. Dalam tahun 1981, kadar inflasi dijangka berkurang sebanyak 13% berikutan dengan langkah-langkah kerajaan meneruskan usah-usahanya untuk menstabilkan harga dengan memperbaiki kos pemasaran dan ajehan, memberi galakan-galakan dan sokongan yang lain untuk menambahkan daya pengeluaran dan pengeluaran bahan-bahan asas.

Dalam sektor luar negeri, nilai eksport bertambah sebanyak 25.7% daripada ASS4,533 juta dalam tahun 1979 kepada ASS5,676 juta dalam tahun 1980 berikutan dari bertambahnya permintaan untuk barang-barang perusahaan tradisional dan bukan tradisional dari luar negeri dan harga barangan utama yang tinggi di pasaran dunia. Eksport gula bertambah sebanyak 200% dalam tahun 1980 berbanding dengan 11% dalam tahun 1979 berikutan dari kenaikan sebanyak 104% dalam harga gula dalam tahun 1980. Nilai import berkembang sebanyak 24.6% dan mencapai paras ASS8,198 juta

dalam tahun 1980 terutamanya disebabkan oleh kenaikan sebanyak 134% dalam harga minyak mentah. Import bahan-bahan galian pembakar dan minyak pelincir bertambah sebanyak 74% berbanding dengan 34% dalam tahun 1979. Oleh itu negara Filipina mengalami kurangan dagangan luar negeri sebanyak ASS2,522 juta dalam tahun 1980, iaitu pertambahan sebanyak 21.9% daripada yang dialami dalam tahun 1979. Walau bagaimanapun, kurangan dalam imbalan pembayaran menurun ke paras ASS381 juta daripada ASS570 juta berikutan dari pertambahan dalam aliran masuk modal asing bersih sebanyak ASS1,540 juta berbanding dengan ASS935 juta dalam tahun 1979.

Ekonomi Filipina dijangka mengalami kurangan dalam dagangan sebanyak ASS2,600 juta dalam tahun 1981 iaitu pertambahan sebanyak 3% berbanding dengan tahun 1980 terutamanya diakibatkan oleh penurunan dalam harga gula. Nilai eksport dijangka bertambah sebanyak 18.8% kepada ASS6,745.7 juta sementara nilai import dijangka bertambah sebanyak 14% kepada ASS9,345.7 juta. Walau bagaimanapun imbalan pembayaran dijangka mencatatkan kurangan sebanyak ASS455 juta iaitu pertambahan sebanyak 19.4%.

Nilai import dijangka meningkat sebanyak 15% dalam tahun 1982 sementara nilai eksport diramalkan bertambah sebanyak 16.3% kepada ASS7,847 juta akibat dari pertambahan dalam nilai eksport barangan-barangan utama. Eksport kelapa dijangka meningkat sebanyak 12.3% sementara eksport tembaga dijangka meningkat sebanyak 19%. Walau bagaimanapun, nilai eksport gula dijangka berkurangan sebanyak 5.6% akibat dari penurunan harga gula. Oleh itu Filipina dijangka mengalami kurangan dagangan luar negeri sebanyak ASS2,900 juta sementara imbalan pembayarannya dijangka merosot kepada ASS476 juta.

Belanjawan tahun 1981 menunjukkan lebihan sebanyak ASS7,220 juta iaitu pertambahan sebanyak 41.5% daripada belanjawan tahun 1980 sebanyak ASS5,100 juta di mana ASS4,150 juta atau 57.4% adalah untuk belanja mengurus dan ASS3,070 juta adalah untuk perbelanjaan modal. Perbelanjaan modal akan ditumpukan kepada program tenaga, terutamanya kepada pembangunan sumber-sumber tenaga dalam negeri. Jumlah hasil dianggarkan meningkat sebanyak 25% kepada ASS5,900 juta dalam tahun 1981 terutamanya disebabkan oleh peningkatan dalam cukai-cukai ke atas alkohol, minuman dan rokok dan peningkatan dalam royalti yang dikenakan ke atas bahan-bahan galian dan hasil bahan-bahan galian.

## Singapura

Singapura terus menunjukkan prestasi pertumbuhan yang teguh dalam tahun 1980 di mana KDNK sebenarnya berkembang pada kadar 10.2% berbanding dengan 9.3% dalam tahun 1979 berikutan dari permintaan luar negeri yang kukuh dan pertambahan pelaburan dalam bidang pembinaan, loji dan mesin. Jumlah pelaburan bertambah sebanyak 51% daripada ASS457 juta dalam tahun 1979 kepada ASS690.2 juta dalam tahun 1980. Pertumbuhan sektor perusahaan berkurangan sedikit daripada 14% dalam tahun 1979 kepada 12% dalam tahun 1980 akibat dari peningkatan dalam bayaran upah yang menambahkan kos-kos pengeluaran dan juga mengurangkan pengeluaran bahan-bahan keluaran petroliam. Sektor perusahaan tetap menjadi penggerak ekonomi yang utama walaupun bahagiannya dalam KDNK sebenar berkurangan sedikit kepada 25% berbanding dengan 31% dalam tahun sebelumnya. Sektor kewangan dan bank mencapai pertumbuhan sebanyak 17% (berbanding dengan 12% dalam tahun 1979) menggantikan sektor pengangkutan dan perhubungan sebagai sektor pertumbuhan yang kedua besarnya dan menyumbangkan 23% (12% dalam tahun 1979) kepada pertumbuhan KDNK. Sektor pengangkutan dan perhubungan terus merosot daripada 14% dalam tahun 1979 kepada 12% dalam tahun 1980 akibat dari pertambahan dalam tambang pengangkutan udara dan sektor ini hanya menyumbangkan 20% kepada pertumbuhan KDNK sebenar. Sektor pembinaan yang berkembang sebanyak 10% menyumbangkan sebanyak 6% kepada pertumbuhan KDNK. Bagi separuh pertama tahun 1981, ekonomi Singapura telah berkembang sebanyak 10.3% hasil dari pertumbuhan yang kukuh di sektor-sektor utama dalam ekonomi. Oleh hal yang demikian bagi keseluruhan tahun 1981, kadar pertumbuhan KDNK mungkin akan lebih baik daripada jangkaan awal sebanyak 9%.

Kadar inflasi seperti yang terdapat dalam AHP meningkat kepada 8.5% dalam tahun 1980 berbanding dengan 4% dalam tahun 1979, mencerminkan kesan inflasi yang diimport yang tinggi terutamanya harga minyak, makanan dan bahan perusahaan yang lebih tinggi. AHP dijangka berkurangan menjadi 7% dalam tahun 1981 mencerminkan kesan kestabilan harga minyak dan peningkatan nilai dollar Singapura yang mana mengurangkan kos-kos import.

Nilai perdagangan luar Singapura mencatatkan pertambahan yang besar dalam tahun 1980 terutamanya disebabkan oleh pertambahan dalam harga minyak. Jumlah perdagangan luar negeri meningkat sebanyak 36.1% atau ASS43,385 juta dalam tahun 1980 berbanding dengan 37.4% atau ASS31,883 juta dalam tahun 1979. Jumlah import meningkat sebanyak 36% kepada ASS24,001 juta dalam tahun 1980 berbanding

dengan 35% dalam tahun 1979 mencerminkan kos minyak yang diimport yang lebih tinggi dan pertambahan dalam import alat-alat dan mesin. Jumlah eksport bertambah sebanyak 36.1% kepada ASS19,378 juta dalam tahun 1980 daripada ASS14,240 juta dalam tahun 1979. Pertambahan yang besar dicatatkan dalam eksport mesin "rig" dan bahan-bahan elektronik. Singapura mengalami kurangan dagangan sebanyak ASS4,623 juta dalam tahun 1980 iaitu pertambahan sebanyak 36% berbanding dengan 16% dalam tahun 1979 dan kurangan akaun semasa sebanyak ASS1,578 juta dalam imbalan pembayarannya, iaitu pertambahan sebanyak 75% berbanding dengan 45.7% dalam tahun 1979. Walau bagaimanapun, imbalan pembayaran keseluruhannya mencatatkan lebihan sebanyak ASS668.7 juta dalam tahun 1980 iaitu pertambahan sebanyak 29.3% berbanding dengan pengurangan sebanyak 22% dalam tahun 1979.

Belanjawan untuk tahun fiskal 1982 yang berakhir pada bulan Mac bertujuan untuk meneruskan pertumbuhan ekonomi negara ini dan juga untuk memperkuatkan program ekonomi semasa kerajaan. Ianya dianggarkan meningkat sebanyak 26% kepada ASS4,580 juta berbanding dengan belanjawan untuk tahun fiskal 1981 di mana 47% daripadanya diperuntukkan kepada perbelanjaan mengurus terutamanya untuk menyusun semula pendidikan dan memodenkan pasukan keselamatan, dan 53% daripadanya diperuntukkan kepada perbelanjaan pembangunan. Jumlah hasil dianggarkan meningkat sebanyak 16.3% kepada ASS3,010 juta.

### Negeri Thai

Pertumbuhan ekonomi negeri Thai terus menurun ke paras 6.3% dalam tahun 1980 berbanding dengan 6.7% dalam tahun 1979 terutamanya akibat dari kenaikan harga minyak, kemerosotan dalam nisbah harga eksport import dan kadar inflasi yang tinggi. Walau bagaimanapun pengeluaran dari sektor pertanian meningkat disebabkan keadaan cuaca yang baik. Pengeluaran ubi kayu meningkat sebanyak 38% kepada 14.6 juta tan dalam tahun 1980 daripada 10.6 juta tan dalam tahun 1979 sementara pengeluaran beras meningkat sebanyak 14% daripada 15.8 juta tan dalam tahun 1979/80 kepada 18 juta tan dalam tahun 1980/81. Dalam tahun 1981, kadar pertumbuhan KDNK sebenar dijangka meningkat sedikit kepada 7% kesan dari pertambahan dalam pengeluaran pertanian berikutan dari keadaan cuaca yang baik.

Kadar inflasi seperti yang dicerminkan oleh AHP terus meningkat dalam tahun 1980 menjadi 19.7% berbanding dengan 9.9% dalam tahun 1979. Pertambahan besar dalam AHP dalam tahun 1980 adalah akibat dari kenaikan harga minyak, pertambahan dalam kadar kos

elektrik, penguatkuasaan duti eksais yang baru, perlaksanaan kadar upah yang minimum dan kekurangan makanan. Dalam tahun 1981, kadar inflasi dijangka berkurangan ke paras 15% kesan dari harga minyak yang stabil. Walau bagaimanapun, harga barang-barang import yang lain dijangka meningkat berikutan dari kadar inflasi yang tinggi yang terdapat di negara-negara perindustrian.

Kekurangan dalam dagangan luar negeri meningkat sebanyak 45.6% dalam tahun 1980 daripada ASS1,860 juta dalam tahun 1979 kepada ASS2,709 juta mencerminkan kenaikan dalam kos import minyak. Import meningkat sebanyak 28.7% daripada ASS7,158 juta dalam tahun 1979 kepada ASS9,214 juta dalam tahun 1980. Pertambahan yang besar telah dicatatkan dalam import minyak yang merupakan 30.9% daripada jumlah import. Jumlah eksport meningkat sebanyak 22.8% kepada ASS6,505 juta dalam tahun 1980 berbanding dengan 29% dalam tahun 1979 berikutan dari keadaan harga barangan yang memuaskan dalam tahun tersebut. Walau bagaimanapun, imbalan pembayaran mencatatkan lebihan sebanyak ASS693 juta dalam tahun 1980 berbanding dengan kurangan sebanyak ASS200 juta dalam tahun 1979 kesan dari lebihan yang terdapat pada akaun pindahan dan perkhidmatan.

Dalam tahun 1981, kurangan dagangan negeri Thai dijangka meningkat sebanyak 29.1% daripada ASS2,709 juta dalam tahun 1980 kepada ASS3,500 juta berikutan dari berkurangnya permintaan ke atas eksport negeri Thai oleh negara-negara perindustrian, sekatan ke atas eksport ubi kayunya ke negara-negara KEE dan penurunan dalam harga barangan. Jumlah eksport dijangka meningkat sebanyak 32% dalam tahun 1981 kepada ASS8,600 juta dan jumlah import dijangka meningkat sebanyak 26% kepada ASS12,100 juta. Walau bagaimanapun imbalan pembayarannya dijangka mengalami kemerosotan sebanyak ASS484 juta akibat dari berkurangnya aliran masuk modal ke negeri Thai. Bagi memperbaiki imbalan pembayaran terutamanya akaun barangannya, kerajaan telah menurunkan nilai matawang Baht sebanyak 8.7% berbanding dengan dolar AS pada bulan Julai 1981 (kadar pertukaran yang baru ialah ASS1.00=Baht 23.00 berbanding dengan ASS1.00=Baht 21.00 dalam bulan Mei 1981). Langkah ini dijangka menggalakkan eksport, mengurangkan import dalam jangka panjang dan oleh itu dapat memperbaiki imbalan pembayaran.

Belanjawan 1982 negeri Thai yang bermula pada bulan Oktober 1981 dianggarkan meningkat sebanyak 13.7% daripada ASS6,860 juta dalam tahun 1981 kepada ASS7,804 juta dalam tahun 1982. Hasil dianggarkan meningkat sebanyak 15.4% untuk mencapai ASS6,780 juta akibat dari perubahan struktur

cukai seperti pertambahan duti ke atas rokok dan minuman keras tertentu. Pengurangan sebanyak ASS1.024 juta dijangka dapat ditampung oleh pinjaman dan pengurangan dalam simpanan Perbendaharaan.

## **Kerjasama Ekonomi dan Sosial Asean—kerjasama diperluaskan**

### **Kerjasama ekonomi dan sosial di antara ASEAN**

ASEAN menemopoh kemajuan yang lebih besar dalam tahun ini dalam usahanya untuk memupuk kerjasama ekonomi dan sosial yang lebih erat di kalangan negara-negara ahli. Kemajuan yang pesat telah dicapai terutamanya di bidang perdagangan, projek perindustrian, skim komplementasi perindustrian dan tenaga.

Dalam bidang *perdagangan*, ASEAN terus mengembang dan memudahkan perdagangan di antara negara-negara ASEAN. Sebanyak 750 barang lagi telah diluluskan bagi diberi layanan tarif istimewa oleh Menteri-menteri Ekonomi ASEAN (MEA) di Mesyuarat kesebelasnya yang diadakan di Jakarta pada 29hb-30hb Mei, 1981. Ini menambahkan jumlah barang-barang yang diberi layanan tarif istimewa di bawah Peraturan Perdagangan Istimewa ASEAN (PPIA) kepada 6,581. Negara-negara ASEAN juga telah melaksanakan keputusan yang dibuat di Mesyuarat Kesembilan MEA pada bulan April, 1980 untuk memberi layanan tarif istimewa sebanyak 20% ke atas semua barang yang mempunyai nilai import yang kurang daripada ASS50,000 tertakluk kepada senarai pengecualian di atas barang-barang yang sensitif. Mesyuarat Kesepuluh MEA yang diadakan pada bulan Oktober, 1980, bersetuju untuk memperluaskan kadar keistimewaan tarif yang sedia ada ke paras minimum sebanyak 20-25% berkuatkuasa pada 1hb April, 1981. Mesyuarat Kesebelas MEA pula memperbaiki lagi tarif keistimewaan dengan menambahkan jumlah bagi diberi layanan keistimewaan tarif 20-25% daripada ASS50,000 kepada ASS500,000 tertakluk kepada senarai pengecualian barang-barang sensitif. ASEAN juga sedang mengkaji langkah-langkah lain untuk meluaskan perdagangan di antara ASEAN terutamanya perkembangan perdagangan bahan-bahan makanan.

Perlaksanaan *Projek-projek Perindustrian ASEAN* (PPA) telah mencapai kemajuan dalam jangkamasa kajian semula dibuat. Konektr pembinaan Projek Urea ASEAN (Indonesia) telah ditandatangani pada 16hb Disember, 1980; pembinaan loji tersebut bermula pada bulan April 1981 dan dijangka siap dalam masa 3 tahun; dan pinjaman tambahan daripada Jepun sebanyak ASS90 juta bagi menampung kenaikan kos, telah diluluskan pada 30hb Mac, 1981. Projek Urea

ASEAN (Malaysia) juga telah berkembang dengan pesat. Syaratat projek tersebut, ASEAN Bintulu Fertilizer Sendirian Bhd. telah ditubuhkan secara rasminya pada 6hb Disember, 1980 dan pinjaman sebanyak 48 ribu juta yen (ASS226 juta) yang merupakan 70% daripada kos projek telah diperolehi daripada negeri Jepun. Loji tersebut yang bertempat di Bintulu, Sarawak dijangka memulakan operasi pada akhir tahun 1984. Projek Rock Salt Soda Ash ASEAN (Negeri Thai) mengalami kesulitan di peringkat awal tetapi ianya telah dapat diatasi. Tapak projek tersebut dijangka dapat ditentukan oleh kerajaan negeri Thai tidak lama lagi. Mesyuarat Kesebelas MEA juga telah meluluskan cadangan negeri Filipina untuk menjadikan projek kilang memproses tembaga sebagai satu projek PPA bagi negaranya tertakluk kepada kajian kemungkinan sama ada projek tersebut menguntungkan dari segi ekonomi.

Untuk mempercepatkan perkembangan perindustrian di rantau ASEAN, Mesyuarat Kesebelas MEA bersetuju bahawa setiap negara akan dibenarkan menimbang sehingga tiga projek perindustrian ASEAN bagi sesuatu masa walaupun projek yang pertama belum dilaksanakan. Peraturan-peraturan baru bagi penyertaan dalam projek-projek perindustrian ASEAN telah pun dipersetujui oleh Menteri-menteri Perindustrian ASEAN yang bermesyuarat untuk pertama kalinya di Bali, Indonesia pada 29hb-30hb September, 1980. Di bawah peraturan yang baru ini, penyertaan kelima-lima negara ahli dalam satu-satu projek ASEAN sebelum projek itu dapat dijalankan tidak lagi diperlukan. Walau bagaimanapun, negara-negara ahli bukan peserta perlu diberitahu untuk memastikan bahawa kepentingan negara mereka tidak terjejas.

Mengenai *Skim Komplementasi Perindustrian ASEAN* (KPA), Perjanjian Asas mengenai KPA yang telah diluluskan oleh MEA di Mesyuaratnya yang kesebelas, telah ditandatangani dengan rasminya pada bulan Jun, 1981 oleh Menteri-menteri Luar ASEAN. Dengan siapnya Perjanjian Asas, kadar perkembangan perindustrian di kalangan sektor swasta ASEAN melalui projek-projek kerjasama yang pada konsepnya sama dengan projek PPA dijangka akan dapat ditingkatkan lagi. Kerjasama dalam bidang ini telah menyebabkan terbentuknya satu package barang-barang komplementasi bagi kereta-kereta motor yang pertama yang telah diluluskan oleh MEA di Mesyuaratnya yang kesepuluh dan diperluaskan lagi liputannya oleh Mesyuarat MEA yang kesebelas.

Dalam bidang *tenaga*, Menteri-menteri Tenaga di Mesyuaratnya yang pertama pada 20hb-30hb September, 1980 telah membentuk satu program komprehensif kerjasama tenaga jangka pendek, sederhana dan

panjang. Langkah-langkah jangka pendek termasuklah perkongsian petroliaam di masa kecemasan dan penerusan skim bantuan dua hala bagi minyak dan gas asli di antara negara-negara ASEAN. Di mesyuaratnya yang kedua pada 27hb-30hb April, 1981 di Kuala Lumpur, Menteri-menteri Tenaga telah menerima satu rancangan kerjasama mengenai arang batu yang telah dibentuk oleh Kumpulan Pakar mengenai Arang Batu yang telah bermesyuarat di Bandung, Indonesia pada 6hb-7hb, April dan juga rancangan kerjasama Ketua Kemudahan-kemudahan Tenaga dan Badan Tenaga ASEAN yang telah bermesyuarat di Jakarta pada 13hb-14hb April, 1981. Rancangan-rancangan ini bertujuan untuk membentuk dasar yang terperinci dan berpadu untuk kerjasama dalam bidang tenaga ASEAN di tahun-tahun yang akan datang.

Dalam bidang *makanan, pertanian dan perhutanan*, Lembaga Perlindungan Simpanan Makanan ASEAN telah mengadakan mesyuaratnya yang pertama di Bangkok pada 3hb-4hb November, 1980 dan menentukan syarat-syarat rujukannya. Kajian kemungkinan bagi loji Perusahaan Racun Serangga dijangka akan dilaksanakan tidak lama lagi. Berbagai projek di bawah Dasar Pertanian Bersama ASEAN juga sedang dilaksanakan yang mana yang ketara ialah tertubuhnya Lingkungan Karantina Bersama ASEAN yang memberi perlindungan bersama kepada pokok-pokok dan binatang di kawasan ASEAN, pemusatan kajian dan teknologi dalam bidang pertanian dan berbagai-bagai kegiatan yang berkaitan dengan pemulihan kehidupan penduduk luar bandar.

Perkembangan yang pesat telah berlaku dalam bidang *pengangkutan dan perhubungan*. Kemajuan telah dicapai dalam usaha untuk menyamakan sistem pengangkutan darat di kalangan negara-negara ahli dan usaha untuk menyamakan berbagai peraturan untuk memudahkan pergerakan barang-barang dan manusia di antara negara-negara ASEAN. Satu perjanjian mengenai pengiktirafan bersama lesen-lesen dalam negeri yang dikeluarkan oleh negara-negara ASEAN sedang dibentuk untuk dikaji secara rasmi oleh Menteri-menteri Luar.

Mengenai projek Kabel Dasar Laut, tawaran tender untuk bahagian ketiga dan keempat untuk projek tersebut sedang di kaji. Rundingan dengan Australia dan United Kingdom mengenai kedudukan pernyataan penerangan ASEAN di kawasan "Kangaroo route" telah mencapai kejayaan apabila Australia dan United Kingdom bersetuju dengan permintaan ASEAN untuk mendapatkan Tambang "Super Apex Australia-UK" yang tidak terhad dan persetujuan mengenai pemberian kemudahan mendarat di ASEAN. Persetujuan ini berkuatkuasa pada 1hb Jun, 1981.

Dalam bidang *sains dan teknologi* Mesyuarat Pertama Menteri-menteri Sains dan Teknologi ASEAN telah diadakan di Pattaya, Negeri Thai pada 27hb dan 28hb Oktober, 1980. Di mesyuarat tersebut mereka bertukar-tukar konsep, fikiran dan pandangan mengenai cara-cara untuk menambahkan kerjasama di kalangan negara-negara ahli ASEAN.

Dalam bidang rancangan *pembangunan sosial*, Mesyuarat Pertama Menteri-menteri Kesihatan ASEAN telah diadakan di Manila pada 22hb-24hb Julai, 1980. Mesyuarat tersebut bersetuju untuk mempereratkan dan menyelaraskan kerjasama serantau dan kerjasama dalam bidang kesihatan di negara-negara ahli ASEAN.

Mengenai kerjasama dalam bidang *alam sekitar*, Mesyuarat Pertama Menteri-menteri ASEAN telah diadakan di Manila pada 30hb April, 1981. Di mesyuarat tersebut, Menteri-menteri berkenaan telah bersetuju untuk mempereratkan kerjasama serantau dalam bidang alam sekitar. Mereka menetapkan objektif dan garis-panduan dasar bagi kerjasama ASEAN dalam bidang ini.

#### **Kerjasama Ekonomi ASEAN dengan Negara Ketiga**

Perhubungan yang semakin rapat antara ASEAN, dengan negara-negara ketiga terus dipupuk: Australia, Kanada, Jepun, New Zealand, Amerika Syarikat, KEE dan UNDP kesemuanya telah meningkatkan tawaran kerjasama mereka kepada ASEAN.

*ASEAN-AUSTRALIA*: Mesyuarat Keenam Forum ASEAN-Australia telah diadakan di Canberra pada 14hb-15hb April, 1981. Forum ini mengkaji semula kemajuan projek di bawah kerjasama Ekonomi ASEAN-Australia dan lain-lain bidang kerjasama. Mengenai Projek Pengurusan Makanan ASEAN, kegiatan-kegiatan di bawah Fasa I yang meliputi penanaman, perikanan dan ternakan telah pun selesai atau hampir selesai. Projek Protin ASEAN di mana berbagai-bagai rumusan makanan bayi yang menggunakan bahan-bahan mentah tempatan telah dibentuk, sekarang sedang disediakan untuk diluaskan kajiannya ke peringkat yang dapat memberi maklumat yang mencukupi untuk industri itu mengenai potensi perniagaan bahan-bahan yang mempunyai protin yang tinggi, bagi memudahkan industri itu mengambilbelah penglibatan di peringkat perniagaan. Berbagai bengkel telah diadakan di bawah rancangan Pembangunan Pelajaran ASEAN. Tujuh projek lagi di bawah Fasa II Rancangan Kependudukan ASEAN sedang dilaksanakan.

Untuk meluaskan lagi kerjasama di antara kedua belah pihak, ASEAN dan Australia telah menubuhkan Jawatankuasa Pandu Bersama untuk Projek Penyelidikan Bersama dan di mesyuaratnya yang pertama

pada 13hb Mac, 1981, Jawatankuasa Bersama itu telah menentukan tujuh bidang utama untuk dibuat kajian. Bidang-bidang ini meliputi perhubungan ekonomi dua hala, perdagangan-perdagangan dalam bidang perkhidmatan, barang-barang perusahaan, tenaga dan bahan-bahan galian, pemerosesan bahan galian, gerak-laku di pasaran buruh, dan perkapalan.

Dalam bidang perdagangan dengan Australia, negara-negara ASEAN sama ada secara individu atau serantau terus mengalami kekurangan dalam tahun 1980. Walau bagaimanapun, kekurangan perdagangan ini telah menurun daripada AS\$499 juta dalam tahun 1979 kepada AS\$354 juta dalam tahun 1980. Jumlah eksport ASEAN ke Australia adalah sebanyak AS\$1,544 juta dalam tahun 1980 berbanding dengan AS\$964 juta dalam tahun 1979 (+60%). Sebaliknya import telah meningkat daripada AS\$1,463 juta dalam tahun 1979 kepada AS\$1,898 juta dalam tahun 1980 (+29.7%).

**ASEAN-KANADA:** ASEAN dan Kanada telah menandatangani Memorandum Persefahaman mengenai Projek Pusat Benih Hutan pada 1hb Mei, 1981 dan Memorandum Persefahaman mengenai Projek Pusat Teknologi Perikanan Kanada-ASEAN pada 21hb Mei, 1981. Satu perjanjian yang meliputi semua aspek kerjasama ekonomi Negara-negara ASEAN-Kanada telah ditandatangani di New York pada 25hb September, 1981.

**ASEAN-KESATUAN EKONOMI EROPAH (KEE):** Seperti yang terdapat dalam Perjanjian Kerjasama ASEAN-KEE, Mesyuarat Pertama Jawatankuasa Kerjasama Bersama ASEAN-KEE (JKB) telah diadakan di Manila pada 28hb-29hb November, 1980. Mesyuarat tersebut telah membincangkan mengenai projek-projek kerjasama di bawah perjanjian tersebut terutamanya di dalam bidang kerjasama perniagaan, kerjasama ekonomi dan pembangunan. Mesyuarat itu juga telah menerima Peraturan Tatacara (Rules of Procedure) JKB tersebut.

Dalam bidang kerjasama perniagaan, Jawatankuasa ini bersetuju bahawa rancangan galakan perdagangan untuk ASEAN harus dibiayai oleh Kesatuan itu sendiri. Kumpulan Kerja mengenai perdagangan telah ditubuhkan untuk memudahkan perundingan di antara Kesatuan itu dan ASEAN mengenai isu-isu perdagangan. Skim Sistem Keutamaan Am KEE telah dilanjutkan untuk sepuluh tahun lagi.

Satu rancangan kerjasama dalam bidang tenaga, alam sekitar dan pembangunan infrastruktur untuk kerjasama sains dan teknologi juga telah dibentuk. Kerjasama dalam pembangunan sosial, kebudayaan dan insuran juga akan dikaji.

Kesatuan itu menyatakan bahawa ianya akan terus menyokong projek-projek ASEAN dan menambahkan sokongan kewangannya kepada projek-projek rantau ASEAN. Kesatuan itu juga akan membantu ASEAN untuk mendapatkan bantuan kewangan untuk projek-projek perindustriannya yang besar daripada Gabungan Institusi Pembangunan Kewangan Awam Kesatuan itu (INTERACT).

Dalam bidang sains dan teknologi, ASEAN dan KEE telah bersetuju mewujudkan rancangan dua tahun di mana KEE akan memberi sejumlah 2.8 juta Unit Akaun Eropah untuk bidang penyeliaan, mendapatkan pakar-pakar, mengadakan kursus-kursus dan seminar-seminar.

Satu seminar peringkat awal mengenai peluang kemasukan ke pasaran modal Eropah telah diadakan untuk pegawai-pegawai ASEAN di Eropah pada bulan Januari 1981. Seminar utama akan diadakan pada bulan Oktober 1981.

Mesyuarat Menteri-menteri ASEAN-KEE Ketiga yang bertujuan menyemak semula hubungan ASEAN-KEE adalah dijadualkan berlansung pada bulan Oktober 1981.

Perdagangan di antara ASEAN dan KEE terus berkembang. Eksport ASEAN berkembang sebanyak 26.4% daripada AS\$6,550 juta dalam tahun 1979 kepada AS\$8,278 juta dalam tahun 1980 sementara import berkembang sebanyak 13.8% daripada AS\$6,305 juta dalam tahun 1979 kepada AS\$7,176 juta dalam tahun 1980. Ini telah menyebabkan pertambahan dalam lebihan dagangan ASEAN daripada AS\$245 juta dalam tahun 1979 kepada AS\$1,102 juta dalam tahun 1980.

**ASEAN-JEPUN:** Forum ASEAN-Jepun yang kelima telah dicadangkan diadakan di Singapura pada akhir tahun 1981. Sementara itu, Perdana Menteri Jepun Zenko Suzuki telah melawat negara-negara ASEAN pada bulan Januari, 1981. Dalam lawatan tersebut, Jepun telah memberi jaminan untuk menambahkan bantuan kepada ASEAN terutamanya dalam bidang pembangunan sumber-sumber kemanusiaan. Tujuan utamanya ialah untuk menubuhkan Projek Pembangunan sumber-sumber kemanusiaan yang juga akan meliputi penubuhan satu Pusat Nasional di setiap negara ASEAN. Dalam konteks ini, Kerajaan Jepun akan memberi bantuan gran untuk kerjasama teknikal berjumlah AS\$100 juta. Kerajaan Jepun juga akan menubuhkan satu pusat di Okinawa, Jepun.

Perjanjian mengenai Penubuhan Pusat Galakan Perdagangan, Pelaburan dan Pelancungan di Tokyo, Jepun telah ditandatangani dan disahkan oleh negara-negara ahli ASEAN.

Mengenai Proyek-projek Perindustrian ASEAN, satu persefahaman telah dicapai di antara negeri Jepun dan Indonesia mengenai tambahan pinjaman Jepun sebanyak ASS90 juta untuk Projek Urea ASEAN (Indonesia). Syarat-syarat pembiayaan sebanyak ASS226 juta untuk Projek Urea Urea (Malaysia) telah pun ditentukan.

Sebanyak dua belas projek kebudayaan dan enam belas projek antarabangsa sedang dilaksanakan di bawah Tabung Kebudayaan ASEAN 1980/81.

Mengenai Tabung Biasiswa Jepun untuk Belia-belia ASEAN, ansuran tahunan pertama sebanyak ASS1 juta dari Tabung tersebut telah diberi kepada Sekretariat ASEAN yang telah membahagi-bahagikan sebanyak ASS200,000 kepada setiap negara ahli.

Perdagangan di antara ASEAN dan Jepun terus kedua dalam tahun yang berkenaan. Eksport ASEAN ke negeri Jepun bertambah sebanyak 33.9% daripada ASS13,479 juta dalam tahun 1979 kepada ASS18,047 juta dalam tahun 1980 sementara import bertambah sebanyak 44.5% daripada ASS9,953 juta dalam tahun 1979 kepada ASS14,387 juta dalam tahun 1980 terutamanya akibat dari pertambahan harga import. Lebihan dagangan bertambah daripada ASS3,518 juta dalam tahun 1979 kepada ASS3,660 juta dalam tahun 1980.

*ASEAN-AMERIKA SYARIKAT:* Dialog ASEAN-AS Ketiga telah diadakan di Manila pada 10hb-12hb September, 1980. Dialog ini meliputi perkara-perkara mengenai perkembangan dalam bidang kerjasama perniagaan, kerjasama sains dan teknologi, kerjasama sosial dan kebudayaan termasuk pelajaran dan kerjasama pembangunan dalam pertanian dan perhutanan.

Perjanjian Projek mengenai Pusat Rancangan Pembangunan Pertanian (PRPP) telah ditandatangani oleh Negeri Thai dan AS dalam bulan Ogos tahun 1980. Projek tersebut yang terletak di Kampus Universiti Kasetsart di Bangkok, diberi peruntukan sebanyak ASS3 juta untuk lima tahun bermula dari tahun 1980.

Perjanjian Projek mengenai Projek Kerantina Semaian ASEAN telah ditandatangani pada bulan September tahun 1980. AS telah menyumbang sebanyak ASS5.4 juta untuk lima tahun bagi projek tersebut.

Rancangan Biasiswa Institut Teknologi Asia (ITA) untuk ASEAN yang dibiayai oleh AS sebanyak ASS3.13 juta, telahpun dimulakan pada bulan Jun, 1980. Jumlah kursus akademik bagi penggal bulan September, 1980 dan Januari, 1981 telah ditambah dan ini membolehkan ASEAN mengemukakan 10 peserta dari setiap negara.

Mengenai kerjasama dalam bidang sumber tenaga yang bukan lazim, AS telah menunjukkan minat untuk membantu ASEAN dalam bidang solar, angin, biomass, mini-hydro, geothermal dan arang, tenaga, penjimatan tenaga dan metodologi rancangan tenaga.

ASEAN juga telah menerima tawaran AS sebanyak ASS44,000 untuk projek-projek tenaga jangka pendek. Sepuluh biasiswa telah diperuntukkan khas untuk kajian teknologi tenaga di bawah Rancangan Biasiswa ITA yang sedia ada. Pengwujudan satu kumpulan perunding mengenai tenaga yang terdiri dari pegawai-pegawai kanan telah dicadangkan oleh AS untuk bertukar-tukar pendapat mengenai dasar dan masalah-tenaga dan cara untuk menggalakkan kerjasama tenaga ASEAN-AS.

AS terus menjadi rakan perdagangan ASEAN yang kedua besarnya. Eksport ASEAN ke AS meningkat daripada ASS8,597 juta dalam tahun 1979 kepada ASS11,581 juta dalam tahun 1980 (+34.7%) sementara import meningkat daripada ASS7,486 juta kepada ASS10,046 juta (+34.7%). Lebihan dagangan ASEAN ialah sebanyak ASS1,535 juta.

*ASEAN-NEW ZEALAND:* Dialog ASEAN-New Zealand Kelima telah diadakan di Manila pada 26hb-27hb Mac, 1981. Dialog tersebut mengkaji semula projek-projek yang ada dan yang mungkin dibiayai oleh New Zealand. ASEAN dan New Zealand juga telah bertukar-tukar pendapat mengenai kemungkinan kerjasama di bidang tenaga, pelaburan, perkapalan dan ilmu penerbangan di masa hadapan.

Projek mengenai kajian kegunaan terakhir Kayu Kayan sedang dikemaskinikan dan dijangka siap pada akhir tahun 1981.

Sebagai balasan kepada permintaan ASEAN supaya diteruskan pembiayaan terhadap Program Penyelidikan ASEAN di Institut Kajian Tenggara Asia yang berakhir pada tahun 1981, New Zealand bersetuju untuk mendapatkan pembiayaan yang sama banyaknya seperti yang ada sekarang untuk lima tahun yang akan datang.

Rancangan Pembangunan Pentadbiran Haiwan yang kini dikenali sebagai Rancangan Pembangunan Ternakan telah berjaya mengadakan empat bengkel dan bengkel yang kelima dijadualkan diadakan di Negeri Thai.

Satu kajian semula Projek Perhutanan akan diadakan pada bulan Ogos, 1981.



Perlaksanaan Fasa I Projek Pusat Latihan Tenuis Serantau ASEAN sedang berjalan dengan lancar. New Zealand bersetuju pada dasarnya untuk menentukan peranan dan fungsi Pusat Latihan tersebut untuk memenuhi kehendak negara-negara ahli ASEAN dalam Fasa II projek itu nanti.

Mengenai Penyelidikan dan Pembangunan "Ferrocement", New Zealand bercadang untuk mengadakan bengkel/seminar mengenai kegunaan "ferrocement" di Indonesia atau Malaysia. New Zealand juga akan mengemukakan seorang penasihat untuk memberi kuliah mengenai kegunaan dan perkembangan "ferrocement".

*ASEAN-UNDP/ESCAP*: Satu rombongan program antara negara dari UNDP/ESCAP telah mengadakan perbincangan dengan kesemua negara ahli ASEAN pada bulan April, 1980.

Berikutan dari lawatan itu, rombongan tersebut mencadangkan agar UNDP membantu program ASEAN dalam bidang kerjasama di antara negara bagi pengangkutan dan perhubungan, pembangunan sosial, kerjasama perindustrian, pembangunan sains dan teknologi, pertanian dan perdagangan.

Sementara itu, ASEAN telah memberi satu senarai keutamaan projek-projek untuk pembiayaan UNDP bagi jangkamasa tahun-tahun 1982-86. Projek-projek di bawah berbagai jenis kerjasama ini dianggarkan menelan belanja sebanyak AS\$7.95 juta.

### **Kerjasama Ekonomi Antara Negara-negara Islam—bertambah erat**

Dalam tahun 1981 usaha-usaha telah dipergiatkan lagi terhadap mencapai kerjasama ekonomi yang lebih rapat di antara negara-negara Islam terutamanya melalui Pertubuhan Negara-negara Islam (OIC). Beberapa mesyuarat telah diadakan untuk membincang perkara-perkara kepentingan bersama termasuk bidang-bidang politik, ekonomi, kewangan dan juga bidang-bidang sosial dan kebudayaan.

Satu perkembangan penting dalam kerjasama negara-negara Islam adalah Persidangan Kemuncak Islam Ketiga yang dihadiri oleh Ketua-ketua Negara Ahli OIC di Mekah/Taif, Saudi Arabia pada 25hb-28hb Januari, 1981 di mana beberapa isu ekonomi yang penting yang disyorkan oleh persidangan Menteri-Menteri Luar Islam yang telah diadakan sebelum sidang kemuncak itu, telah dibincangkan. Di antara isu-isu itu adalah: Rancangan Bertindak bagi memperkuatkan lagi kerjasama ekonomi di antara negara-negara ahli, Program dan Keutamaan Kerjasama Perdagangan di antara negara-negara ahli, Penubuhan Pusat Islam bagi kemajuan perdagangan di Tangiers, Perjanjian Galakan, Perlindungan dan Jaminan

Pelaburan di negara-negara ahli, Penubuhan Kesatuan Pemunya-pemunya Kapal Islam di Jeddah, masalah negara-negara Sahel, dan masalah negara-negara Islam yang Paling Mundur. Perkara-perkara ini selanjutnya telah diperbincangkan lagi di persidangan Menteri-Menteri Luar Islam Ke 12 yang telah diadakan di Baghdad, Iraq pada 1hb-6hb Jun, 1981.

Rancangan Bertindak tersebut telah mengesan bidang-bidang bagi memperkuatkan lagi kerjasama ekonomi antara negara-negara Islam dengan memberi tumpuan yang lebih terhadap pertanian, infrastruktur dan tenaga. Dalam konteks ini juga, galakan bagi projek-projek usaha-sama di antara negara-negara ahli adalah disyorkan. Untuk melaksanakan Rancangan Bertindak itu satu tabung pembangunan berjumlah US\$3,000 juta telah dicadangkan yang akan didapati dari sumbangan-sumbangan negara-negara ahli. Arab Saudi telahpun mengesahkan sumbangannya sebanyak US\$1,000 juta.

Adalah dipersetujui bersama bahawa keutamaan harus diberi terhadap galakan perdagangan di antara negara-negara Islam. Dengan tujuan ini persidangan Kemuncak itu telah mengesan halangan-halangan yang besar dalam perdagangan antara negara-negara Islam seperti kekurangan maklumat, kekurangan kemudahan-kemudahan perdagangan, kekurangan kemudahan-kemudahan pasaran dan pembiayaan import dan export. Bidang-bidang untuk menggalakkan perdagangan juga telah dikesan dan program-program sedang disediakan. Peranan Bank Pembangunan Islam (IDB) dalam mengadakan kemudahan kewangan bagi kegiatan-kegiatan perdagangan adalah dijangka akan diperluaskan lagi, untuk merangkumi kegiatan-kegiatan sektor swasta. Penubuhan Pusat Islam bagi Kemajuan Perdagangan di Tangiers, Morocco telah dipersetujui dan undang-undang pusat itu telah pun diluluskan. Objektif-objektif utama pusat tersebut adalah untuk mengumpul maklumat-maklumat mengenai perdagangan, membantu dalam mengharmonikan dasar-dasar perdagangan negara-negara ahli, menjalankan kajian-kajian pemasaran dan pelaburan-pelaburan yang berorientasikan perdagangan dan memberi latihan dalam bidang galakan perdagangan.

Deraf Perjanjian Galakan, Lindungan dan Jaminan Pelaburan di antara negara-negara ahli yang telah disyorkan oleh Persidangan Kemuncak untuk dikaji lebih lanjut, telah diluluskan di Persidangan Menteri-Menteri Luar Islam di Baghdad, Perjanjian ini akan memudahkan lagi aliran modal antara negara-negara ahli dan dengan itu akan mempercepatkan lagi pembangunan ekonomi dan sosial dan memperkuatkan lagi kerjasama ekonomi antara negara-negara Islam.

Adalah dipersetujui juga bahawa satu Kesatuan Pemunya Kapal Islam ditubuhkan, yang akan ditempatkan di Jeddah, Arab Saudi, sebagai satu pertubuhan gabungan kepada OIC. Objektif Kesatuan ini adalah untuk menelaraskan dan menyatukan usaha-usaha syarikat-syarikat perkapalan negara-negara ahli, menggunakan sepenuhnya kapal-kapal negara-negara ahli dan melindungi kepentingan perkapalan negara-negara ahli. Sidang Kemuncak di Taif telah meluluskan undang-undang bagi Kesatuan ini yang akan mula berjalan setelah 10 negara-negara ahli telah menandatangani undang-undang itu. Arab Saudi telah dilantik sebagai Setiausaha Agung yang pertama bagi Kesatuan ini.

Satu lagi bidang kerjasama yang dipersetujui oleh negara-negara ahli adalah untuk memberi bantuan kepada negara-negara Islam yang lain terutamanya negara-negara yang memerlukan bantuan. Ini dicerminkan dengan persetujuan yang serentak untuk membantu dengan cara kewangan ataupun kebendaan, negara-negara Sahel yang telah dilanda teruk oleh kemarau dalam beberapa tahun yang lepas. Program-program bantuan telahpun dikesan dan setakat ini sumbangan kewangan berjumlah US\$210 juta dari negara-negara ahli telah disahkan. Satu jawatankuasa khas telah ditubuhkan di Persidangan Menteri-menteri Luar Islam yang ke 12 untuk menelaraskan usaha-usaha bagi membantu negara-negara Sahel itu. Selanjutnya satu mesyuarat Menteri-menteri Kewangan Negara-negara Ahli telah diadakan di Tunisia pada 13hb-14hb Ogos, 1981 untuk membincangkan program-program bantuan itu dan untuk mengesyorkan peraturan kepada jawatankuasa khas tersebut atas cara-cara bagaimana kewangan yang ada sekarang dapat digunakan dengan cara yang sebaiknya.

Negara-negara ahli yang digolongkan sebagai yang termundur sekali juga telah meminta bantuan dari OIC untuk mengatasi masalah-masalah ekonomi mereka. Limabelas dari empat-puluh-dua negara-negara ahli adalah digolongkan sebagai yang termundur sekali dengan tingkat pembangunan yang rendah dan mengalami masalah imbalan perdagangan dan imbalan pembayaran yang berterusan. Negara-negara ahli dan IDB telah digesa untuk memberi perhatian khas terhadap negara-negara ahli yang termundur sekali ini dan untuk meningkatkan paras bantuan kewangan atau bantuan teknik yang diberi kepada mereka. Negara-negara ahli juga digesa untuk menyertai dengan aktif dan menelaraskan pandangan-pandangan mereka di dalam persidangan Bangsa-bangsa Bersatu mengenai negara-negara yang mundur.

Satu lagi bidang kerjasama yang digalakkan di antara negara-negara Islam adalah dalam lapangan penerbangan awam. Ini adalah dengan tujuan untuk menguatkan lagi talian komunikasi dan pengangkutan

di antara negara-negara ahli. Persidangan Menteri-menteri Luar Islam yang Ke 12 telah memutuskan penubuhan satu Majlis Penerbangan Awam Islam yang akan ditempatkan di Tunisia untuk menguatkan penye-larasan dan kerjasama di antara negara-negara ahli dalam lapangan pengangkutan udara. Satu deraf undang-undang Majlis itu telah disediakan dan satu mesyuarat di antara pakar-pakar akan diadakan untuk mengesahkan undang-undang tersebut. Arab Saudi telah menawarkan 60 tempat dalam institusi-institusi penerbangan awamnya untuk memberi latihan dalam lapangan ini kepada peserta-peserta dari negara-negara ahli.

Perjanjian Am bagi Kerjasama Ekonomi, Teknik dan Perdagangan di antara negara-negara ahli telahpun berkuatkuasa kerana 23 negara-negara ahli telahpun mengesahkannya. Perjanjian ini adalah penting bagi memajukan dan menggalakkan pertalian ekonomi dan perdagangan di antara negara-negara ahli dan ini akan mempercepatkan lagi proses penyatuan ekonomi yang diharapkan dan saling bantuan di antara dunia Islam dan membantu terhadap kemajuan ekonomi dan sosial penduduk-penduduknya. Negara-negara ahli yang belum lagi mengesahkan perjanjian ini telah digesa untuk membuat demikian.

Kegiatan-kegiatan Kesatuan Perdagangan, Industri dan Bursa Komoditi Islam sedang berkembang, dengan tekanan khas diberi ke atas pertukaran maklumat dan statistik perdagangan di antara negara-negara ahli dan untuk menggalakkan lawatan-lawatan dan hubungan antara kalangan perniagaan. Tindakan juga sedang diambil untuk menyelesaikan kajian-kajian dalam lapangan perkapalan dan insuran serta juga kajian-kajian Kesatuan yang lain yang telah dirangka. Adalah diputuskan bahawa ibu pejabat Kesatuan ini akan ditempatkan di Karachi, Pakistan.

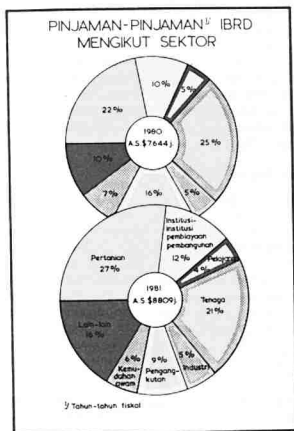
Kegiatan-kegiatan penting yang telah disebutkan yang dijalankan dalam konteks persaudaraan Islam akan memberi sumbangan yang bermakna terhadap usaha untuk mengeratkan lagi persefahaman dan kerjasama ekonomi yang lebih rapat di antara negara-negara Islam. Malaysia akan terus memainkan peranan yang aktif dan akan memberi sumbangan dalam apa-apa cara yang dapat untuk memastikan kejayaan kegiatan-kegiatan itu.

### **Institusi-institusi Kewangan Antarabangsa— pertumbuhan dalam operasi, memuaskan Bank Dunia**

Kegiatan Bank Dunia dalam tahun fiskal 1981 yang berakhir pada 30hb Jun, 1981, telah meningkat dari segi skop dan jumlahnya. Pinjaman yang diluluskan berjumlah ASS8,808.9 juta untuk 140 projek berbanding dengan sebanyak ASS7,644 juta bagi 144 projek dalam

tahun fiskal 1980 iaitu pertambahan sebanyak 15.2% dari segi jumlah pinjaman yang diluluskan. Seperti tahun-tahun yang lalu, sebahagian besar pinjaman Bank ini dalam tahun fiskal 1981 adalah tertumpu kepada sektor-sektor pertanian, tenaga dan pengangkutan. Pinjaman-pinjaman yang disalurkan kepada sektor pertanian berjumlah ASS2,406 juta atau sebanyak 27.3% dari jumlah pinjaman yang diluluskan dalam tahun fiskal 1981. (lihat Carta 5) sementara pinjaman-pinjaman kepada sektor-sektor tenaga dan pengangkutan masing-masing berjumlah ASS1,846.5 juta (21%) dan ASS763 juta (8.7%). Corak pinjaman mencerminkan pada dasarnya keutamaan yang diberi oleh negara-negara peminjam kepada usaha-usaha untuk memajukan kemudahan-kemudahan pertanian dan infrastruktur di negara masing-masing. Pinjaman yang agak besar dalam sektor tenaga membuktikan keinginan Bank Dunia untuk membantu negara-negara sedang membangun memajukan punca-punca tenaga mereka sendiri atau punca-punca baru memandangkan harga-harga import minyak yang kian meningkat.

CARTA 5



Negara-negara ahli Bank ini berjumlah 139 buah pada 30hb Jun, 1981. Negara-negara yang baru menjadi ahli ialah Djibouti, Dominica, Seychelles dan Zimbabwe. Jumlah modal Bank ini yang dibayar sehingga akhir tahun fiskal 1981 adalah sebanyak ASS38,389 juta (318,221 saham bernilai sebanyak

ASS120,635 seunit saham) dibandingkan dengan ASS36,398 juta pada akhir bulan Jun, 1980. Caruman kepada Tambahan Modal Am tahun 1979 yang diluluskan pada 4hb Januari, 1980 akan dibuat mulai 30hb September, 1981 sehingga 1hb Julai, 1986. Caruman ini akan menambah jumlah modal yang dibayar bagi Bank ini sebanyak kira-kira ASS40,000 juta kepada ASS79,000 juta. Modal yang dibayar yang dimiliki oleh Malaysia pada 30hb Jun, 1981 adalah sebanyak ASS249.2 juta (2,066 saham) dan ini akan bertambah menjadi ASS482.5 juta (4,000 saham) apabila caruman di bawah Tambahan Modal Am tahun 1979 dibuat. Dengan tambahan modal ini bahagian modal yang dipegang oleh Malaysia masih dapat dikekalkan pada kira-kira 0.6% dari jumlah modal Bank Dunia.

Memandangkan perubahan-perubahan yang terdapat dalam keadaan ekonomi sejak beberapa tahun yang lalu, Bank Dunia bercadang untuk meluaskan rancangan pinjaman bagi tempoh tahun-tahun fiskal 1982-86. Cadangan ini akan mengambil kira, antara lain, keperluan pembiayaan luar negara-negara membangun bukan pengeksporth minyak berikutan dari keadaan ekonomi semasa yang lembab, pertubahan perdagangan yang perlahan, perlindungan dagangan yang lebih ketat dan kos tenaga yang lebih tinggi.

Dengan pertambahan dua kali ganda jumlah modal yang dibayar, Bank Dunia akan dapat meminjam secara besar-besaran untuk membiayai pertambahan kegiatan pinjamannya kepada negara-negara ahli bagi tempoh tahun-tahun fiskal 1982-86. Jumlah pinjaman yang dirancangan ialah sebanyak ASS123.9 ribu juta atau pertambahan sebenar sebanyak 45% berbanding dengan jumlah yang telah ditentukan terdahulu dari ini untuk tempoh tersebut. Rancangan yang diluluskan ini dijangka akan dapat membolehkan pinjaman dalam bidang tradisional Bank Dunia tumbuh pada kadar 5% dari segi sebenar. Ia juga akan memungkinkan perkembangan dalam pinjaman-pinjaman "structural adjustment", tenaga dan kepada Negara China.

Bank Dunia juga terus membantu usaha-usaha pembangunan Malaysia. Pinjaman kasar terkumpul yang telah diluluskan kepada Malaysia sejak Bank Dunia memulakan kegiatannya sehingga 30hb Jun 1981 berjumlah sebanyak ASS1,247.4 juta untuk 51 projek. Projek-projek yang dibiayainya meliputi berbagai-bagai bidang seperti pembangunan luar bandar, pengangkutan, pelajaran, kesihatan, perindustrian dan pembangunan tenaga. Walau bagaimanapun, keutamaan telah diberi kepada pembangunan luar bandar dan tenaga. Dalam tempoh tersebut di atas, sebanyak 21 projek pertanian dan 10 projek tenaga telah dilaksanakan dengan jumlah pinjaman yang bernilai masing-masing sebanyak ASS603.5 juta (48.4% dari jumlah) dan ASS286.2 juta (22.9%). Dalam tahun fiskal 1981,

Bank Dunia telah meluluskan empat pinjaman berjumlah ASS145 juta berbanding dengan hanya satu pinjaman kepada projek Tenaga Kesembilan dalam tahun fiskal 1980 yang berjumlah ASS50 juta. Pinjaman-pinjaman tersebut adalah untuk membiayai sebahagian daripada Projek Pemulihan Semula Tanah Kelantan, Projek Kredit Luar Bandar, Projek Pembangunan Berpadu Rompin/Endau dan Projek Pembangunan Pertanian Berpadu Kawasan Trans-Perak.

Keempat-empat projek ini adalah untuk memajukan tanah-tanah baru dan memulihkan semula rancangan tanah yang sedia ada di sektor luar bandar. Tujuannya adalah supaya paras pendapatan kumpulan-kumpulan pendapatan rendah luar bandar terutamanya pesawah-pesawah dapat ditingkatkan melalui usaha-usaha meninggikan daya pengeluaran dan pemuliharaan semula tanah. Untuk separuh kedua tahun 1981, Bank Dunia dijangka meluluskan pinjaman sebanyak ASS37 juta kepada Projek Felcra Ke I bagi memulih semula dan memaju seluas 84,000 ekar tanah terutama di negeri Kedah, Trengganu, Kelantan dan Pahang.

Di bawah Rancangan Malaysia Keempat (RME), Bank Dunia dijangka memberi bantuan kewangan yang agak besar. Sebanyak 22 projek yang bernilai ASS997 juta (MS2,392.8 juta) telah dikenalpasti untuk bantuan dari Bank ini dalam tempoh RME. Dari 22 projek ini, 15 adalah untuk pembangunan pertanian dan luar bandar dan sebanyak ASS677 juta atau 67.9% dari jumlah bantuan Bank Dunia adalah diperlukan bagi membiayai 15 projek tersebut. Projek-projek tersebut termasuklah Pembangunan Luar Bandar Ke I dan Projek Pembangunan Pertanian Berpadu Johore Barat Fasa Ke II.

Pertubuhan Pembangunan Antarabangsa (PPA), salah satu badan gabungan Bank Dunia yang memberi pinjaman atas syarat-syarat mudah telah menerima empat negara ahli baru dalam tahun fiskal 1981. Negara-negara tersebut ialah Pulau Soloman, Dominica, Zimbabwe dan Djibouti. Dengan kemasukan mereka, jumlah keahlian PPA bertambah menjadi 125. Dalam tahun 1981, PPA telah mengalami masalah kewangan yang besar. Tambahsemula Keenam sumber-sumber kewangannya bernilai ASS12,000 juta yang diluluskan pada bulan Mac, 1980 tidak dapat dikuatkuasakan disebabkan terutamanya oleh kewalahan Amerika Syarikat iaitu penyumbang utama kepada PPA, mendapatkan kelulusan pihak perundangan. Walau bagaimanapun, sumbangan awal dari 20 negara sebanyak ASS2,000 juta telah diperolehi dan ini membolehkan kegiatan memjamin PPA di-ajalakan sehingga bulan April, 1981. Selepas itu PPA mengalami kekurangan sumber kewangan sekali lagi dan kegiatan pinjamannya terpaksa diberhentikan buat

seketika. Walau bagaimanapun pada 24hb Ogos, 1981, Tambahsemula Keenam telah berkuatkuasa apabila Amerika Syarikat memberitahu PPA dengan rasminya bahawa sumbangannya kepada PPA telah diluluskan oleh Kongresnya.

Untuk tahun fiskal 1981, jumlah kredit PPA yang diluluskan bernilai ASS3,482 juta, mencerminkan kejatuhan sebanyak 9.3% dari jumlah ASS3,837.5 juta yang diluluskan dalam tahun fiskal 1980. PPA memberi bantuan dengan syarat-syarat mudah kepada negara-negara yang mempunyai pendapatan per kapita kurang dari ASS680 dalam tahun 1979. Walau bagaimanapun, negara-negara yang berpendapatan per kapita kurang dari ASS370 (dalam dolar tahun 1979) menerima bahagian terbesar dari bantuan PPA iaitu sebanyak 88%. Malaysia dengan pendapatan per kapita sebanyak ASS1,460 pada tahun 1979 tidak layak menerima apa-apa bantuan dari PPA.

Perbadanan Kewangan Antarabangsa (PKA) juga berjaya menambahkan pelaburan ekuiti dan pinjamannya dalam tahun fiskal 1981 menjadi sebanyak ASS810.7 juta bagi 56 projek dibandingkan dengan ASS681 juta yang diluluskan untuk 55 projek dalam tahun fiskal 1980. Ini merupakan kenaikan sebanyak 19%. Sejak PKA memulakan kegiatan di Malaysia pada tahun 1963, PKA telah melabur dalam empat projek yang meliputi pelaburan sebanyak ASS8.69 juta. Sebahagian dari pelaburan ini telah dibeli balik oleh pihak yang berminat di Malaysia. Hanya sebanyak ASS1.14 juta yang masih dipegang oleh PKA pada akhir bulan Jun, 1981 iaitu dalam Syarikat India-Malaysia Textiles Berhad.

#### **Bank Pembangunan Asia**

Bank Pembangunan Asia (BPA) yang telah ditubuhkan pada tahun 1966, bertujuan untuk menggalakkan pelaburan modal awam dan swasta untuk pembangunan dirantau Asia dan menggunakan sumber-sumber kewangannya untuk membiayai pembangunan. BPA memberi keutamaan kepada projek-projek dan program-program yang dapat membangunkan kawasan Asia secara keseluruhannya dan negara-negara ahli yang sedang membangun khususnya. Sejak ianya ditubuhkan, BPA telah mencapai kejayaan yang besar di dalam kegiatan-kegiatan pinjaman dan bantuan teknikalnya.

Dalam tahun 1980 dan separuh pertama tahun 1981, BPA telah meluaskan lagi kegiatan-kegiatan pinjaman dan bantuan teknikalnya dan peranannya di dalam pembangunan terutamanya di negara-negara sedang membangun. BPA telah meluluskan 59 pinjaman berjumlah ASS1,435 juta dalam tahun 1980 kepada 17 buah negara ahli sedang membangun (NASM) berbanding dengan 58 pinjaman berjumlah ASS1,250 juta dalam tahun 1979 kepada 18 buah NASM.

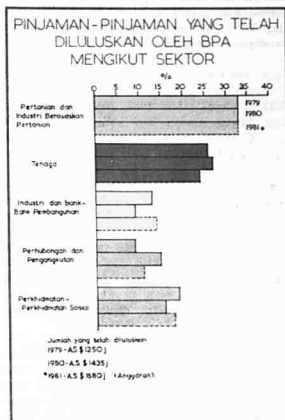
Pinjaman-pinjaman yang diberikan daripada sumber Modal Biasa kepada negara-negara ahli yang lebih maju, berjumlah ASS958 juta iaitu pertambahan sebanyak 14.8% daripada ASS835 juta dalam tahun 1979 sementara pinjaman yang dibuat daripada Tabong Khas dengan syarat longgar kepada NASM yang miskin bertambah sebanyak 14.6% daripada ASS416 juta dalam tahun 1979 kepada ASS477 juta dalam tahun 1980. Sebanyak 56 projek bantuan teknikal berjumlah ASS14.2 juta telah diluluskan dalam tahun 1980 berbanding dengan 57 projek berjumlah ASS13.9 juta bagi tahun 1979.

Pinjaman yang diluluskan oleh BPA untuk 6 bulan pertama tahun 1981 berjumlah ASS273.3 juta daripada ASS1,680 juta yang dirancang untuk tahun 1981. Kelulusan tersebut meliputi 4 pinjaman berjumlah ASS149.5 juta daripada sumber Modal Biasa dan 7 pinjaman berjumlah ASS123.8 juta daripada Tabong Pembangunan Asia. Sebanyak 6 projek bantuan teknikal berjumlah ASS945,300 telah diluluskan pada separuh pertama tahun 1981.

Memandangkan bahawa sektor pertanian dan industri pertanian menjadi semakin penting di negara-negara ahli yang berpendapatan rendah, BPA terus memberi keutamaan kepada sektor ini dalam tahun 1980. Pinjaman BPA kepada sektor tersebut dalam tahun 1980 berjumlah ASS468 juta, merupakan 32.6% daripada jumlah pinjaman berbanding dengan 32.9% dalam tahun 1979. Sektor ini juga mendapat bahagian yang terbesar dari segi bantuan teknikal Bank ini dalam tahun 1980 di mana peratusannya bertambah daripada 55.3% dalam tahun 1979 kepada 69.2% dalam tahun 1980. Pinjaman kepada sektor-sektor lain juga bertambah dalam tahun 1980 di mana sektor tenaga menerima 26.6% daripada jumlah pinjaman berbanding dengan 26% dalam tahun 1979, sektor perhubungan dan pengangkutan 15.6% berbanding dengan 9.2% dalam tahun 1979. Walau bagaimanapun, pinjaman kepada sektor-sektor industri dan bank pembangunan berkurangan daripada 12.6% dalam tahun 1979 kepada 9.3% dalam tahun 1980.

Dalam tahun 1980, BPA telah menjalankan pembiayaan secara bersama dengan badan-badan kewangan lain ke atas 22 projek di mana BPA telah menyumbang sebanyak ASS600 juta dari jumlah pelaburan sebanyak

CARTA 6



ASS991 juta. Seperti dimasa yang lalu, kebanyakan dari pembiayaan bersama Bank ini dalam tahun 1980 adalah dengan punca-punca rasmi iaitu daripada kedua-dua punca dua hala dan berbagai hala yang menyumbangkan ASS343 juta atau 88% daripada jumlah pelaburan yang disumbangkan oleh pembiaya bersama sebanyak ASS391 juta. Selain dari itu, empat projek bernilai ASS62 juta telah diproses oleh BPA dalam tahun 1980 untuk pembiayaan sepenuhnya oleh punca-punca lain.

Pembayaran terhadap pembiayaan pinjaman daripada sumber Modal Biasa dan Tabong Khas berjumlah ASS579 juta dalam tahun 1980 berbanding dengan ASS486 juta dalam tahun sebelumnya. Jumlah pembayaran terkumpul terhadap pembiayaan pinjaman daripada sumber Modal Biasa sehingga akhir tahun 1980 adalah sebanyak ASS2.3 ribu juta dan daripada Tabong Khas sebanyak ASS737.7 juta.

Di bawah program pinjamannya bagi tahun 1981, BPA dijangka memberi keutamaan kepada sektor-sektor pertanian dan tenaga. BPA telah memperuntukkan 32.7% daripada pinjamannya untuk sektor pertanian, 24.1% untuk sektor tenaga, 11.3% untuk sektor perhubungan dan pengangkutan, 18.2% untuk sektor perkhidmatan sosial dan 13.7% untuk sektor-sektor industri dan bank pembangunan.

Daripada jumlah pinjaman yang telah diluluskan bagi 6 bulan pertama tahun 1981, 46.5% daripadanya telah diluluskan bagi sektor sosial, 23.2% kepada sektor tenaga, 21.6% kepada sektor pertanian, sementara sektor-sektor lain menerima 8.7%.

Untuk menambahkan sumber-sumber kewangannya bagi membiayai pinjaman yang dijangka terus meningkat selepas tahun 1982, BPA bercadang menambah Modal Amnya bagi kali yang ketiga dan menambah semula sumber Tabong Pembangunan Asia bagi kali yang keempat.

Beberapa kajian semula ke atas dasar BPA telah dijalankan dalam tahun 1980 yang meliputi dasar-dasar pinjaman dan pinjaman semula Bank, pinjaman sektor, peranan Bank dalam membantu perkembangan ekonomi di negara-negara ahli yang sedang membangun dalam tahun 1980an dan kajian semula ke atas keperluan kewangan Bank ini bagi tahun 1983-87.

Dasar-dasar berikut telah dilaksanakan berikutan dari kajian semula yang telah dijalankan:

- (1) Bank ini memperakui bahawa KNK per kapita dan keupayaan bayaran semula hutang sesuai digunakan terus sebagai kriteria untuk menentukan kelayakan negara-negara ahli yang sedang membangun meminjam dari Tabong Pembangunan Asia di bawah tambahsemulanya yang sedia ada (ADF III).
- (2) Oleh kerana terdapatnya tekanan-tekanan inflasi yang kuat di tahun-tahun kebelakangan ini yang telah mengakibatkan kenaikan dalam kos-kos projek, Bank ini telah meluluskan kenaikan dalam tahap pinjaman yang dikeluarkan dari sumber Modal Biasa bagi tahun 1980, 1981 dan 1982 daripada masing-masing sebanyak ASS900 juta, ASS975 juta dan ASS1,050 juta kepada masing-masing sebanyak ASS960 juta, ASS1,105 juta dan ASS1,270 juta.
- (3) Sesuai dengan tujuannya untuk menolong negara-negara ahli membangun dengan lebih cepat, Bank ini akan meningkatkan perannya di dalam sektor-sektor Pertanian dan Tenaga dalam tahun-tahun 1980an.

Memandangkan kehendak-kehendak negara ahli yang kian berubah dan banyak masalah yang akan dihadapi olehnya dalam tahun-tahun 1980an, BPA akan menjalankan satu kajian dalam tahun 1981 mengenai rancangan-rancangan dan keutamaan-keutamaannya untuk tahun-tahun 1980an. Kajian ini akan menitikberatkan peranan Bank ini untuk membantu negara-negara ahlinya menghadapi keadaan ekonomi yang kian mencabar. Kajian ini terutamanya akan memberi

panduan kepada BPA untuk membentuk rancangan-rancangan dan menentukan keutamaan-keutamaannya untuk jangka masa sederhana sehingga akhir tahun 1987. Bagi kajian yang akan dijalankan, BPA telah meluluskan bantuan teknikal berjumlah ASS400,000 untuk mendapatkan pakar-pakar dan juruperunding bagi membantunya menjalankan kajian itu.

BPA telah membuat tujuh pinjaman berjumlah ASS457.8 juta dalam tahun 1980. Walaupun keadaan di pasaran kewangan utama agak tidak tetap namun Bank ini telah dapat meneruskan usahanya untuk mendapatkan pinjaman yang mempunyai jangka kematangan yang lebih lama. Juga bagi tahun yang kedua berturut-turut Bank ini telah memperolehi pinjaman sindiket jangka panjang dari Jepun.

BPA merancang untuk menambahkan lagi sumber kewangannya dalam tahun 1981 dengan cara meminjam sebanyak ASS650 juta daripada pasaran modal dunia. Bagi enam bulan pertama tahun 1981 BPA telah meminjam sebanyak ASS307.8 juta termasuk SWF 100 juta daripada Agensi Kewangan Saudi Arabia.

Kos pinjaman purata untuk dua belas bulan yang berakhir pada bulan Disember 1980 adalah 8.7%. Kos ini dijangka meningkat kepada 9.14% dalam tahun 1981 berikutan dengan wujudnya kadar faedah yang tinggi di pasaran modal dunia.

Memandangkan kos pinjaman yang semakin meningkat dan keadaan yang tidak tetap di pasaran modal, BPA telah meningkatkan kadar pinjamannya daripada 9% kepada 9.25% mulai 1hb Mac, 1981 dan kepada 10.1% mulai 1hb Julai, 1981.

Pinjaman terkumpul BPA yang diberi kepada Malaysia sehingga ini telah mencapai ASS618.8 juta untuk 41 projek di mana ASS83.75 juta telah diluluskan dalam tahun 1980 berbanding dengan ASS79 juta dalam tahun 1979. Pinjaman yang telah diluluskan untuk tahun 1980 termasuklah pinjaman untuk Lebuhraya Timur-Barat (Fasa II), ASS940,000, Pelajaran Vokesyenal, ASS20 juta, Pembangunan Pertanian Berpadu Negeri Sembilan Timur, ASS20 juta, Pembangunan Luar Bandar Kemasin, ASS40 juta dan Rancangan Bekalan Air Luar Bandar, ASS2.81 juta.

Bagi separuh pertama tahun 1981, Malaysia mendapat dua pinjaman berjumlah ASS66.2 juta untuk membiayai Projek Kesihatan dan Kependudukan dan juga Projek Janakuasa Batang Ai. Projek Kesihatan dan Kependudukan bertujuan untuk memperbaiki taraf kesihatan dan menambahkan jumlah hospital dan klinik di kawasan-kawasan luar bandar sementara Projek Janakuasa Batang Ai bertujuan untuk memperbaiki penjaan kuasa di Sarawak.

Projek-projek yang telah dirancang untuk separuh kedua tahun 1981 dan tahun 1982 termasuklah Projek Hydro Mini (Pinjaman Sektor), ASS25 juta, Projek Pembangunan Pertanian Berpadu Trengganu, ASS25 juta, Projek Pembangunan Bandar Kelantan Selatan, ASS25 juta, Projek Pembangunan Pertanian Berpadu Pahang Barat, ASS30 juta dan Projek Pembangunan Bandar Trengganu Tengah Kedua, ASS25 juta.

Pinjaman Bank ini kepada Malaysia di bawah Rancangan Malaysia Ketiga ialah sebanyak ASS350 juta atau ASS70 juta setahun. Bagi tempoh Rancangan Malaysia Keempat, Bank ini bersedia untuk memberi pinjaman tahunan sebanyak ASS100 juta kepada Malaysia.

### Bank Pembangunan Islam

Bank Pembangunan Islam (BPI) telah meluaskan lagi aktiviti dalam tahun 1980 dan 5 bulan pertama tahun 1981. Operasi BPI yang meliputi pembiayaan projek dan pembiayaan perdagangan asing berjumlah ASS645.6 juta untuk 62 projek dalam tahun 1980 berbanding dengan ASS496.2 juta untuk 50 projek dalam tahun 1979. Jumlah pembiayaan untuk 5 bulan pertama tahun 1981 bernilai ASS376.2 juta berbanding dengan ASS388.4 juta dalam jangkamasa yang sama dalam tahun 1980. Pembiayaan terkumpul yang telah diluluskan oleh BPI sejak ianya ditubuhkan berjumlah ASS1.993 juta kepada 36 buah negara ahli.

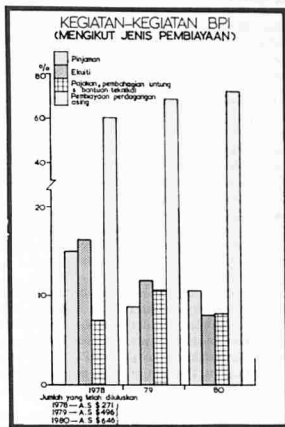
*Pembiayaan Projek* yang meliputi pembiayaan pinjaman, penyertaan ekuiti, pajakan dan bantuan teknikal merupakan 26.5% daripada jumlah pembiayaan BPI dalam tahun 1980. Sejumlah ASS171.1 juta telah diluluskan untuk pembiayaan projek dalam tahun 1980 iaitu pertambahan sebanyak 10.3% berbanding dengan sebanyak ASS155 juta yang telah diluluskan dalam tahun 1979.

*Pinjaman* berjumlah ASS68.5 juta telah diluluskan untuk 9 projek dalam tahun 1980 berbanding dengan ASS43.9 juta untuk 6 projek dalam tahun 1979. Pembiayaan pinjaman yang tidak dikenakan faedah iaitu sesuai dengan prinsip Syariah, telah diberi kepada projek-projek infrastruktur dalam bidang pertanian, pengangkutan dan kemudahan termasuk projek-projek dalam sektor sosial. Jumlah pembiayaan pinjaman yang telah diluluskan sejak Bank ini ditubuhkan dalam tahun 1975 ialah ASS233 juta atau 40% dari jumlah pembiayaan projek.

BPI telah meluluskan 10 projek berjumlah ASS50.6 juta untuk *penyertaan ekuiti* dalam tahun 1980 berbanding dengan ASS58.2 juta untuk 9 projek dalam tahun 1979. Kelulusan tersebut dibuat bagi projek-projek dalam sektor pertanian, galian dan perindustrian. Kegiatan-kegiatan ini meliputi penyertaan ekuiti secara langsung berjumlah ASS42.8 juta dan ekuiti "line"

sebanyak ASS7.8 juta. Jumlah terkumpul penyertaan ekuiti semenjak Bank ini ditubuhkan ialah ASS213 juta iaitu merupakan 36.8% dari jumlah pembiayaan projek oleh Bank ini.

CARTA 7



*Operasi pajakan* untuk tahun 1980 berjumlah ASS47.4 juta bagi 5 projek, menunjukkan pengurangan sebanyak ASS3.4 juta daripada ASS50.8 juta untuk 5 kegiatan dalam tahun 1979. Operasi-operasi pajakan yang telah diluluskan dalam tahun 1980 adalah untuk pembelian kapal pengangkutan berat untuk Maldives, pembelian alat-alat pengangkutan untuk Pakistan, pembelian alat penjana dan alat-alat kegunaan pelabuhan untuk Guinea, pembelian kepala keretaapi untuk Jordan dan pembelian kapal yang dilengkapi dengan alat-alat penyejuk untuk Libya. Jumlah terkumpul pembiayaan pajakan semenjak BPI memulakan operasinya sehingga 1980 telah mencapai ASS118 juta iaitu merupakan 20.4% daripada jumlah pembiayaan projek.

BPI lazimnya membiayai bantuan teknikal sama ada dalam bentuk pinjaman atau gran atau kedua-duanya sekali terutamanya untuk memudahkan kajian kemungkinan. Bagi tahun 1980, Bank ini telah meluluskan sebanyak ASS4.5 juta untuk bantuan teknikal berbanding dengan ASS2.2 juta untuk tahun 1979.

*Pembiayaan perdagangan asing* merupakan 73.5% daripada jumlah operasi Bank ini untuk tahun 1980 dan pembiayaan untuk kegiatan ini telah bertambah sebanyak 39% daripada ASS341.2 juta dalam tahun 1979 kepada ASS474.6 juta dalam tahun 1980. Barangan-barangan yang terlibat adalah seperti minyak mentah, baja, bahan-bahan minyak yang telah ditapis dan bahan-bahan perindustrian.

Bagi tahun 1981 BPI merancang untuk memper-  
untukkan sebanyak ASS275 juta bagi operasi biasa, ASS500 juta bagi pembiayaan perdagangan dan ASS50 juta bagi bantuan teknikal.

Di Mesyuarat Tahunan Kelimanya di Khartoum Sudan pada bulan Mac 1981 yang lalu, Lembaga Gabenor Bank ini telah bersetuju untuk menambahkan modal dibayar Bank ini sebanyak 1,210 juta Dinar Islam (ID) (MS3,616 juta) daripada ID 790 juta (MS2,359 juta) iaitu pertambahan sebanyak 153.2%, untuk membolehkan Bank ini membiayai program pinjamannya bagi lima tahun yang akan datang. Pertambahan sedemikian telah menambahkan modal dibayar Bank ini ke paras modal dibenarkan sepenuhnya sebanyak ID2,000 juta (MS5,975 juta).

Reaksi negara-negara ahli terhadap pertambahan modal ini adalah memuaskan dan Malaysia sebagai ahli Bank ini telah bersetuju untuk menyumbangkan pertambahan modalnya yang setimpal kepada modal dibayar berjumlah ID24.4 juta (MS73 juta). Dengan pertambahan ini, Malaysia sekarang memiliki sebanyak ID40.0 juta (MS120 juta) dari modal dibayar BPI.

Sejajar dengan dasar untuk meluaskan perannya di masa hadapan, BPI bertujuan untuk meluaskan kerjasamanya dengan institusi-institusi pembiayaan pembangunan antarabangsa, tempatan dan serantau secara amnya dan dengan bank-bank Islam di negara ahli khususnya. Ini akan meliputi:

- (a) membantu bank-bank Islam di negara-negara ahli dengan membuat pelaburan di dalam modal ekuiti bank-bank tersebut. Sehingga ini, BPI telah pun melabur dalam ekuiti Bank Islam Bahrain.
- (b) bekerjasama dalam pembahagian sumber-sumber negara ahli yang berlebihan. Sehingga ini, hanya satu Bank Islam Timur Tengah telah menyumbangkan sebanyak ASS15.0 juta kepada BPI yang mana sumbangan itu telah digunakan untuk operasi pembiayaan perdagangan asing.
- (c) bekerjasama dalam operasi-operasi dan kegiatan pembiayaan bersama. Dalam tahun 1980, hubungan Bank ini dengan bank-bank pembangunan nasional negara-negara ahli telah

bertambah luas terutamanya dengan pemberian ekuiti "line" berjumlah ASS7.84 juta oleh BPI kepada 2 bank pembangunan nasional iaitu Bank Pembangunan Somali dan Bank Pembangunan Niger.

- (d) bekerjasama dalam pembahagian untung.
- (e) bekerjasama dalam bidang kajian dan latihan pertukaran maklumat dan pengalaman.

Dalam tahun 1981, BPI telah melancarkan Skim Deposit Pelaburan yang bertujuan untuk mengembelangkan sumber-sumber yang ada untuk memenuhi keperluan pembiayaan perdagangan asing daripada Bank ini yang kian meluas. Dalam tahun 1980, pembiayaan perdagangan asing merupakan 73.5% daripada jumlah operasi pembiayaan BPI. Daripada 80 operasi pembiayaan perdagangan asing yang telah dibiayai oleh Bank ini semenjak ianya ditubuhkan sehingga tahun 1980, 64 operasi berjumlah ASS793.9 juta merupakan operasi yang dijalankan di kalangan negara ahli.

Sehingga ini, Malaysia telah menerima bantuan kewangan berjumlah MS53.4 juta daripada BPI untuk 3 projek iaitu:

- (i) Penyertaan ekuiti berjumlah MS16.5 juta untuk projek Simen Pahang.
- (ii) Ekuiti "line" berjumlah MS14.2 juta untuk Bank Pembangunan Malaysia.
- (iii) Pinjaman berjumlah MS22.7 juta untuk projek Pelaburan Airdalam Bintulu.

Di bawah ekuiti "line" sebanyak MS14.2 juta yang diberi kepada Malaysia, BPI telah meluluskan tiga penyertaan ekuiti untuk projek-projek berikut:

- (a) Antara Steel Mill di Johor (MS2 juta).
- (b) Industri Baja Kimia di Johor (MS2.2 juta).
- (c) Kilang Pemesosan Koko di Perak (MS0.75 juta).

Bagi projek Simen Pahang, pihak BPI telahpun membayar MS3 juta daripada saham carumannya sebanyak MS16.5 juta dan bayaran selebihnya hanya akan dibuat jika syarikat yang menjalankan projek tersebut memerlukannya. Projek ini yang mempunyai keupayaan pengeluaran simen sebanyak 500,000 tan setahun dijangka siap dalam tahun 1984.



Pihak BPI telahpun membayar saham carumannya sebanyak MS2 juta di dalam Syarikat Antara Steel Mills Sdn. Bhd. Pembinaan kilang besi waja di Pasir Gudang ini yang bertujuan untuk mengeluarkan 50,000 tan besi penegang dan "light sections" setiap tahun untuk industri pembinaan, telahpun siap dan pengeluaran telahpun bermula.

Bagi Industri Baja Kimia Sdn. Bhd., walaupun BPI telah meluluskan pembiayaan projek ini pada tahun 1978, kajian selanjutnya yang dijalankan oleh PERNAS Engineering Sdn. Bhd., iaitu penaja projek tersebut, telah mendapati bahawa projek ini adalah tidak menguntungkan.

Pihak BPI telah meluluskan penyertaannya dalam modal ekuiti Projek Pemrosesan Koko dalam tahun 1980 sebanyak MS750,000 dan sehingga ini, BPI telahpun membayar MS202,500 daripada jumlah tersebut. Tapak bagi projek tersebut telah siap dibina dan bangunan utamanya dijangka mula didirikan tidak lama lagi.

Perjanjian pinjaman untuk Projek Pelabuan Bintulu telah ditandatangani dalam bulan April tahun 1981. Pinjaman ini bertujuan untuk membiayai pembinaan bangunan dan kemudahan-kemudahan untuk projek ini.

Projek-projek yang dirancangan bagi pembiayaan BPI di Malaysia untuk tahun 1981 dan 1982 ialah projek-projek Akademi Islam di Universiti Malaya, MS60 juta, Komplek Islam di Ipoh, MS11.4 juta, Projek Loji Enjin Kecil, MS78.4 juta, Pusat Kraftangan Petrayaya di Sarawak, MS7.4 juta, Projek Kelapa Sawit Berpadu, MS138.1 juta dan Kilang Penapis Minyak Sawit di Trengganu, MS12.8 juta.

### **Perkembangan dan Pembaharuan Sistem Kewangan Antarabangsa—perluasan kemudahan pinjaman KWA**

Perkembangan sistem kewangan antarabangsa dalam tahun-tahun 1980 dan 1981 terus dipengaruhi oleh pergolakan ekonomi dunia. Kurangan imbalan akaun semasa yang besar kerana kenaikan harga minyak dalam tahun 1979-80 yang dialami terutamanya oleh negara-negara membangun bukan pengeluar minyak, kemerosotan harga barangan utama, pertumbuhan pengeluaran dan perdagangan dunia yang lebih perlahan serta halangan perdagangan dunia yang semakin meluas memerlukan *Kumpulan Wang Antarabangsa* (KWA) merangka langkah-langkah baru bagi membantu negara-negara ahli sedang membangun memperbaiki imbalan pembayaran mereka. Langkah-langkah ini termasuklah penubuhan akaun subsidi bagi kemudahan pembiayaan tambahan, dasar perluasan kemudahan KWA dan bantuan import biji-bijian.

Pergolakan dalam kadar pertukaran matawang-matawang dunia utama pada penghujung tahun 1980 dan separuh pertama tahun 1981, yang disebabkan oleh inflasi yang tinggi, kurangan imbalan pembayaran yang besar dan turun naik kadar faedah yang pesat, memerlukan KWA meneruskan kawalannya terhadap dasar-dasar kadar pertukaran wang asing negara-negara ahli melalui perbincangan tahunan dan perbincangan khas dengan negara-negara ahli. Sambil meneruskan dasar membantu ahli-ahlinya dalam menghadapi masalah ekonomi dunia, KWA juga membuat dan melaksanakan perubahan berkenaan dengan HPK (Hak Pengeluaran Khas) dan caruman kuota bagi memperkukuhkan KWA sebagai satu institusi untuk memperbaiki dan memperbaharui sistem kewangan antarabangsa dalam jangka panjang.

Pada 17hb Disember 1980, KWA telah menubuhkan *Akaun Subsidi* untuk meningkatkan bantuannya kepada negara-negara berpendapatan rendah yang menghadapi masalah memperbaiki imbalan pembayaran. Akaun subsidi ini akan digunakan untuk membantu mengurangkan kos yang dikenakan terhadap negara-negara yang meminjam di bawah Kemudahan Pembiayaan Tambahan. Tujuan Kemudahan Pembiayaan Tambahan, yang ditubuhkan pada 23hb Februari, 1979, ialah untuk memberi pembiayaan tambahan bersamaan dengan penggunaan sumber-sumber pembiayaan biasa KWA kepada semua ahli yang menghadapi masalah kurangan imbalan pembayaran yang serius jika dibandingkan dengan kuota mereka. Jumlah peruntukan wang bagi akaun subsidi ini adalah sebanyak HPK 1,000 juta, sebanyak HPK 750 juta diperolehi dari pembayaran balik pinjaman-pinjaman di bawah Kumpulan Wang Amanah dan HPK 250 juta dari caruman-caruman sukarela dari negara-negara ahli dan Switzerland. Skim ini akan memberi munafakat kepada 83 buah negara. Enam puluh sembilan negara ahli yang berpendapatan rendah layak untuk mendapat subsidi tidak melebihi 3% setahun. Empat belas buah negara membangun yang lain yang mempunyai pendapatan per kapita yang lebih tinggi adalah layak untuk mendapat subsidi sebanyak 1.5% setahun.

Selain daripada akaun subsidi, KWA telah bersetuju pada 11hb Mac, 1981 untuk meneruskan *dasar memperluaskan kemudahan pinjaman* melalui satu kemudahan baru yang sama coraknya dengan Kemudahan Pembiayaan Tambahan. Dasar ini berkuatkuasa pada bulan Mei 1981 setelah pembahagian sumber-sumber kewangan Kemudahan Pembiayaan Tambahan ditetapkan dan peraturan-peraturan pinjaman dengan Arab Saudi dan 13 buah negara-perindustrian diuruskan. Di bawah garis panduan yang berkuatkuasa sekarang, sesebuah negara ahli yang menghadapi kurangan imbalan pembayaran yang serius berbanding dengan kuotanya boleh meminjam dari KWA hingga ke paras 150% dari kuotanya

setahun atau 450% dari kuotanya dalam jangka masa tiga tahun. Jumlah pinjaman terkumpul yang boleh dibuat setelah diambil kira pembayaran balik, adalah sehingga 600%. Had ini tidak termasuk pinjaman di bawah Kemudahan-kemudahan Pembiayaan Imbuh dan Stok Penimbal. Perluasan kemudahan pinjaman ini akan diteruskan hingga berkuatkuasanya Kajian Semula Kuota Am yang Kelapan.

Pada 13hb Mei, 1981, KWA telah menubuhkan satu lagi skim baru. Di bawah skim ini, KWA akan memberi bantuan kewangan kepada ahli-ahli yang menghadapi masalah imbalan pembayaran akibat kenaikan kos biji-bijian yang diimport. Skim ini telah disatukan dengan Kemudahan Pembiayaan Imbuh. Di bawah Kemudahan Pembiayaan Imbuh yang disatukan, sesebuah negara ahli boleh meminjam sehingga 100% kuotanya untuk membiayai kurangan eksport atau tambahan kos import biji-bijian dengan had 125% bagi kedua-dua pinjaman.

Sebelum penubuhan kemudahan-kemudahan bantuan baru, KWA telah menutup *Kumpulan Wang Amanah* pada 30hb April, 1981 kerana semua wangnya telah pun habis diperuntukkan. *Kumpulan Wang Amanah* ini telah ditubuhkan khas untuk memberi pinjaman mudah kepada negara-negara berpendapatan rendah. Kemudahan ini telah dibiayai sebahagian besarnya dari hasil penjualan 25 juta aun emas yang dipegang oleh KWA dalam tahun-tahun 1976 hingga 1980. Jumlah wang yang dikeluarkan dari *Kumpulan Wang Amanah* mulai 1hb Julai, 1976 hingga 31hb Mac, 1981 kepada 55 buah negara ahli ialah HPK 2.99 ribu juta. Sebanyak HPK 750 juta dari pembayaran balik pinjaman yang dikeluarkan di bawah *Kumpulan Wang Amanah* telah disalurkan kepada Akaun Subsidi Kemudahan Pembiayaan Tambahan, manakala HPK 1.5 ribu juta akan digunakan bagi bantuan konsesi imbalan pembayaran negara-negara membangun. Pembayaran balik yang berlebihan akan digunakan khas untuk membantu negara-negara berpendapatan rendah.

Dalam usahanya menguatkan sistem kewangan antarabangsa, KWA meneruskan tugasnya yang terpenting, iaitu mengawal dasar kadar pertukaran wang asing negara-negara ahlinya melalui perbincangan tahunan dan perbincangan khas. Pergolakan kadar pertukaran asing bagi matawang-matawang utama pada penghujung tahun 1980 dan dalam tahun 1981 telah merunsingkan KWA. Arah aliran ini adalah disebabkan oleh kadar inflasi yang tinggi, kurangan imbalan pembayaran yang besar dan, terutama sekali, turun naik dan perbezaan besar dalam kadar faedah antara pasaran-pasaran wang utama dunia. KWA telah mengagaskan betapa pentingnya bagi negara-negara ahli menyeimbangkan dasar-dasar belanjawan, kewangan dan ekonomi yang sesuai untuk

mengatasi masalah-masalah ini. Penjimatan dalam perbelanjaan kerajaan dan pengawalan ke atas kurangan belanjawan akan mengurangkan tekanan terhadap pasaran kewangan dan mengurangkan beban ke atas dasar kewangan. Dengan cara ini pergolakan kadar pertukaran matawang dapat dikurangkan.

KWA juga meneruskan usahanya dalam meningkatkan *HPK* sebagai harta cadangan utama antarabangsa. Pada 1hb Disember, 1980 Kajian Semula Kuota Am yang Ketujuh telah dikuatkuasakan. Dengan ini, jumlah kuota ahli telah bertambah sebanyak kira-kira HPK 20 ribu juta dari HPK 39.8 ribu juta kepada kira-kira HPK 60 ribu juta. Kajian Semula Kuota Am yang Kelapan telah mula dijalankan. Selain dari itu, KWA telah memperuntukkan HPK tahunan ketiga yang terakhir sebanyak HPK 4.05 ribu juta kepada 141 negara ahli pada 1hb Januari, 1981. KWA sedang mengkaji kemungkinan memperuntukkan HPK bagi tempoh asas keempat mulai tahun 1982. Jumlah yang dicadangkan bagi peruntukan ini adalah di antara HPK 5 ribu juta dan HPK 12 ribu juta. Peruntukan tersebut, jika diluluskan, akan menguntungan negara-negara sedang membangun, terutamanya negara-negara yang sedang menghadapi masalah mudahtunai. Bagaimanapun, negara-negara perindustrian, khususnya A.S., menentang peruntukan tersebut kerana bimbang ianya akan memburukkan lagi masalah inflasi.

Kiraan nilai HPK telah juga dipermudahkan semenjak 1hb Januari, 1981 dengan menggunakan lima matawang sebagai asas kiraan bagi nilai dan kadar faedah. Tambahan pula, mulai 1hb Mei, 1981 kadar faedah HPK telah dinaikan dari 80% ke 100% dari keseluruhan kadar pasaran wang yang disatukan. Dengan kenaikan ini, kadarnya adalah setanding dengan matawang lain. Selain daripada itu, keperluan "reconstitution" sebanyak 15% juga telah dihapuskan. Jumlah institusi kewangan yang digelar sebagai "lain-lain pemegang" HPK telah juga ditambah. Dengan kemasukan Bank Pusat bagi Negeri-negeri Afrika Barat, jumlah "lain-lain pemegang" telah meningkat kepada sepuluh buah. Perkembangan-perkembangan ini adalah selaras dengan tujuan KWA menggalakkan penggunaan kertas-kertas kewangan yang berdasarkan HPK dalam pasaran kewangan antarabangsa.

*Jawatankuasa Sementara* KWA telah mengadakan mesyuaratnya di Libreville, Gabon pada 21hb Mei, 1981 untuk membincangkan masalah ekonomi semasa yang dihadapi oleh kebanyakan negara dan mengkaji semula perkembangan-perkembangan penting semenjak mesyuaratnya pada bulan September, 1980. Jawatankuasa ini telah menekankan bahawa tindakan bagi mengatasi masalah inflasi perlu diteruskan dan diberi keutamaan memandangkan masalah ini telah merebak ke seluruh dunia. Jawatankuasa ini juga memandangi

berat akan keadaan pertumbuhan pengeluaran semasa yang lemah dan dijangka akan berterusan. Oleh itu, Jawatankuasa ini telah menggesa supaya dasar-dasar kewangan dan belanjawan bagi mengawal perkembangan permintaan nominal haruslah diseimbangkan dengan dasar-dasar meningkatkan bekalan untuk mengujukkan keadaan yang sesuai bagi pelaburan dan pertumbuhan. Kurangan akaun semasa yang membimbangkan dan tekanan-tekanan dalam negara untuk diadakan perlindungan perdagangan telah diberi perhatian oleh Jawatankuasa ini. Jawatankuasa ini menekankan betapa perlunya bantuan kewangan ditambah kepada negara-negara yang mengalami kurangan imbalan pembayaran dan dasar-dasar penyesuaian dilaksanakan bagi memudahkan proses penyesuaian imbalan pembayaran antarabangsa. Selain dari itu, adalah dianggap penting sistem perdagangan terbuka dan sistem pembayaran yang bebas dikekalkan bagi memulih ekonomi dunia.

*Kumpulan 24* yang mewakili negara-negara membangun juga mengadakan perbincangan di Libreville pada 20hb Mei, 1981. Kumpulan ini menggesa supaya bantuan kewangan dan pinjaman mudah kepada negara-negara membangun ditambah memandangkan kurangan besar dalam imbalan pembayaran mereka. Kumpulan ini mengutuk Bantuan Pembangunan Resmi (ODA) yang terbelengkal akibat kelewatan beberapa ahli membuat caruman. Mesyuarat itu menyokong pertalian peruntukan HPK dengan pembiayaan pembangunan, penyambungan semula pinjaman-pinjaman dalam bentuk Kumpulan Wang Amanah dan pengujukan satu akaun subsidi bagi kemudahan perluasan pinjaman yang menggantikan Kemudahan Pembiayaan Tambahan.

### **Pembayaran dan Mudah Tunai Antarabangsa—tidak memuaskan bagi negara-negara miskin**

*Proses penyesuaian antarabangsa* menunjukkan sedikit sahaja kemajuan dalam tahun 1981 berbanding dengan tahun 1980. Kedudukan imbalan pembayaran dunia terus menunjukkan ketidakseimbangan yang luas. Negara-negara pengeksport minyak dijangka akan mencapai lebih dalam akaun semasa sebanyak ASS90 ribu juta sahaja dalam tahun 1981, iaitu lebih rendah dari lebihan sebanyak ASS113.6 ribu juta dalam tahun 1980. Kurangan akaun semasa negara-negara perindustrian adalah dijangka menurun dari ASS46.3 ribu juta dalam tahun 1980 kepada ASS23 ribu juta dalam tahun 1981. Ini adalah disebabkan oleh pengurangan import minyak dari negara-negara OPEC dan pelaksanaan dasar-dasar kewangan dan fiskal yang ketat. Negara-negara membangun bukan pengeksport minyak sebaliknya dijangka akan mengalami kemerosotan yang berterusan dalam kurangan

akaun semasa dari ASS83.7 ribu juta dalam tahun 1980 kepada ASS97 ribu juta dalam tahun 1981. Ini adalah disebabkan oleh kenaikan harga-harga import minyak sebelum pertengahan tahun 1981 dan kemelesetan harga-harga eksport barangan. Memandangkan keadaan imbalan pembayaran negara-negara ini yang semakin buruk, pembiayaan dari sistem bank antarabangsa dan dari punca-punca rasmi, yang merupakan lebih dari 85% keperluan pembiayaan luar negara-negara membangun bukan pengeksport minyak, dijangka akan terus menjadi penting dalam tahun 1981.

Pengurangan dalam lebihan akaun semasa *negara-negara pengeksport minyak* dalam tahun 1981 adalah disebabkan sebahagiannya oleh kejatuhan sebanyak 9% dalam jumlah isipadu minyak yang dieksport. Ini mengakibatkan pertambahan dalam nilai eksport minyak sebanyak 3.5% sahaja bagi tahun 1981 berbanding dengan pertambahan sebanyak 40% dalam tahun 1980. Pengurangan jumlah eksport ini adalah disebabkan oleh langkah-langkah yang diambil oleh negara-negara pengimport minyak untuk membaiki kurangan akaun semasa mereka melalui pengurangan import minyak. Pengurangan dalam import minyak oleh negara-negara pengimport adalah akibat dari kenaikan harga minyak sebanyak 175% dari tahun 1978 sehingga tahun 1981, dan pelaksanaan langkah-langkah penjimatan tenaga. Pengurangan dalam jumlah eksport minyak ini adalah juga akibat dari pertumbuhan ekonomi negara-negara perindustrian yang lembab dan usaha-usaha penjimatan yang diamalkan oleh negara-negara pengimport dan pengeksport. Import barangan oleh negara-negara pengeksport minyak sebaliknya terus berkembang dengan pesatnya pada kadar 18.2% dalam tahun 1981, sementara kurangan atas akaun perkhidmatan juga bertambah sebanyak 9% dalam tahun 1981. Pertumbuhan import yang agak lebih cepat dan kurangan akaun perkhidmatan yang semakin buruk adalah dijangka mengurangkan lebihan akaun semasa negara-negara pengeksport minyak sebanyak ASS23 ribu juta kepada lebihan yang lebih kecil berjumlah ASS90 ribu juta dalam tahun 1981.

Sebaliknya, *negara-negara perindustrian* yang mengalami kurangan akaun semasa sebanyak ASS46.3 ribu juta dalam tahun 1980, dijangka akan memperbaiki keadaan mereka dengan kurangan yang lebih kecil sebanyak ASS23 ribu juta dalam tahun 1981. Namun demikian, eksport negara-negara perindustrian adalah dijangka akan bertambah sebanyak 2.8% sahaja dalam tahun 1981 berbanding dengan kadar 18% dalam tahun 1980. Keadaan ini disebabkan oleh kekurangan dalam kegiatan pengeluaran dan pelaburan dalam negara-negara tersebut akibat dasar-dasar permintaan yang lebih ketat. Pertumbuhan ekonomi

perindustrian yang lembab telah menyebabkan pertumbuhan import yang lebih perlahan. Nilai import dijangka bertambah sebanyak 1.4% dalam tahun 1981, berbanding dengan kadar 20.4% bagi tahun 1980. Ini sebahagian besarnya adalah disebabkan oleh pengurangan sebanyak 7.5% dalam jumlah isipadu minyak yang diimport dalam tahun 1981. Negara-negara perindustrian juga beruntung dari kurangan akaun perkhidmatan negara-negara pengeksport minyak yang semakin membesar. Kurangan ini bertambah sebanyak ASS4.5 ribu juta kepada ASS55.3 ribu juta dalam tahun 1981. Ini mencerminkan kenaikan besar dalam bayaran insuran dan tambang kapal dan lain-lain bayaran perkhidmatan.

*Negara-negara membangun bukan pengeksport minyak* terus mengalami kesan-kesan buruk akibat dari kemelesetan yang berterusan dalam ekonomi negara-negara perindustrian yang mengurangkan permintaan luar bagi barangan-barangan utama dan, seterusnya, melemahkan harga-harga barangan utama. Perlindungan perdagangan yang dikenakan ke atas eksport perkilangan juga memberi kesan yang tidak diingini. Berikutan dari harga-harga import yang lebih tinggi dan harga barangan utama yang semakin merosot, nisbah harga eksport-import negara-negara membangun bukan pengeksport minyak adalah dijangka akan merosot sebanyak 2% dalam tahun 1981. Kemerostan nisbah harga eksport-import telah berterusan selama empat tahun. Kesemua faktor-faktor ini adalah dijangka akan mengakibatkan kemerostan dalam kurangan akaun semasa negara-negara sedang membangun dari ASS83.7 ribu juta dalam tahun 1980 kepada ASS97 ribu juta dalam tahun 1981.

Negara-negara perindustrian mempunyai cadangan luar negeri yang besar dan juga boleh mendapatkan pinjaman dari pasaran modal antarabangsa dengan mudahnya. Oleh itu, mereka tidak akan menghadapi kesulitan memperoleh pembiayaan yang diperlukan untuk menampung kurangan akaun semasa mereka. Sebaliknya, kurangan akaun semasa negara-negara membangun bukan pengeksport minyak yang besar akan memerlukan pembiayaan luar negeri secara besar-besaran. Sistem bank antarabangsa dan institusi kewangan rasmi dijangka akan terus memainkan peranan yang penting dalam membantu rancangan-rancangan penyesuaian negara-negara membangun bukan pengeksport minyak. Sebanyak 88% dari keperluan pembiayaan luar negara-negara ini yang berjumlah ASS68.6 ribu juta dalam tahun 1981 akan dibiayai oleh sistem bank antarabangsa dan termasuk kewangan rasmi, yang meliputi bantuan rasmi. Kumpulan Wang Antarabangsa (KWA) dijangka akan memainkan peranan yang lebih penting dalam tahun 1981 dan 1982, memandangkan kos pinjaman dari

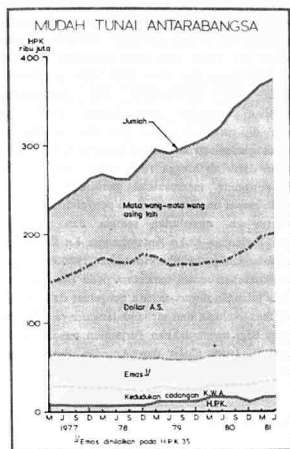
pasaran modal antarabangsa yang kian meningkat dan kesulitan yang dialami oleh negara-negara sedang membangun untuk mendapatkan pinjaman dari pasaran tersebut. Kenaikan yang besar dalam bayaran khidmat hutang negara-negara membangun bukan pengeksport minyak dari ASS30.3 ribu juta dalam tahun 1977 kepada ASS96.4 ribu juta dalam tahun 1981 adalah mencerminkan kenaikan yang besar dalam kos pinjaman. Negara-negara miskin khususnya perlu mendapat bantuan kewangan dengan syarat-syarat yang lebih mudah dari KWA dan penerima-penerima Bantuan Pembangunan Rasmi.

Untuk memenuhi keperluan negara-negara ahli yang lebih miskin, KWA telah memperluaskan kemudahan pinjaman yang boleh diperolehi oleh ahli-ahlinya pada tahun ini. Dalam tempoh Januari-Julai 1981, *sumber-sumber KWA* (tidak termasuk pinjaman-pinjaman Kumpulan Wang Amanah) yang telah dikeluarkan untuk pinjaman berjumlah sebanyak HPK 4,241.4 juta atau kenaikan sebanyak 223%, jika dibandingkan HPK 1,903 juta bagi tempoh yang sama pada tahun 1980. Jumlah tersebut telah dikeluarkan untuk negara-negara membangun bukan pengeksport minyak. Empat negara, iaitu China (HPK 600 juta), Pakistan (HPK 312.9 juta), Yugoslavia (HPK 302 juta) dan Korea (HPK 288 juta), telah mengeluarkan kira-kira 35.4% dari jumlah bantuan kewangan KWA. Sebanyak 30.5% dari jumlah besar bantuan yang dikeluarkan dalam tempoh ini adalah melalui kemudahan kredit biasa dan sebanyak 26% melalui Kemudahan Pembiayaan Tambahan. Jumlah bantuan kewangan yang dibiayai oleh KWA dalam tujuh bulan pertama tahun 1981, setelah mengambil kira bayaran balik yang telah dibuat, adalah sebanyak HPK 2,836.6 juta. Arah-aliran kegunaan sumber KWA menunjukkan bahawa negara-negara membangun bukan pengeksport minyak akan lebih bergantung kepada KWA untuk bantuan kewangan di masa hadapan.

Prospek imbangon pembayaran dalam tahun 1982 adalah dijangka tidak menggalakkan untuk negara-negara membangun bukan pengeksport minyak. Negara-negara ini diramalkan akan mengalami kurangan akaun semasa yang lebih besar hingga meningkat kepada ASS100 ribu juta dalam tahun 1982, terutamanya akibat dari kemerostan nisbah harga eksport-import. Untuk mengurangkan kurangan akaun semasa mereka, negara-negara membangun bukan pengeksport minyak dijangka akan mengawal paras import dan menambahkan hutang luar negeri mereka dalam tahun 1982. Negara-negara pengeksport minyak, sebaliknya, dijangka akan mengalami pengurangan dalam lebihan akaun semasa kepada ASS80 ribu juta dalam tahun 1982. Pengurangan ini adalah disebabkan oleh kenaikan import dan kurangan akaun perkhidmatan yang lebih luas, sungguhpun pertumbuhan pendapatan eksport

negara-negara ini dijangka akan bertambah baik apabila penggunaan minyak sedunia meningkat secara sederhana dalam tahun 1982. Negara-negara perindustrian sebaliknya, dijangka tidak akan mengalami pembaikan dalam akaun semasa mereka dalam tahun 1982 berbanding dengan kurangan sebanyak AS\$23 ribu juta dalam tahun 1981. Kenaikan sederhana dalam paras import yang disebabkan oleh pemulihan yang dijangkakan dalam pertumbuhan ekonomi mereka akan menghadkan apa juga pengurangan dalam kurangan akaun semasa mereka.

CARTA 8



Mudah tunai antarabangsa dalam bentuk cadangan portfolio ahli-ahli KWA telah bertambah sebanyak 16% dalam tempoh 12 bulan yang berakhir pada bulan Jun, 1981 (lihat Carta 8). Jumlah cadangan sedunia pada akhir bulan Jun, 1981 bernilai sebanyak HKP 375.3 ribu juta berbanding dengan HKP 323.4 ribu juta pada 30hb Jun, 1980. Cadangan dalam bentuk wang asing merupakan bahagian yang terbesar, iaitu sebanyak 82% dari jumlah cadangan antarabangsa. Sebaliknya jumlah pegangan HKP kesemua ahli KWA adalah masih kecil, iaitu 4.4% dari jumlah cadangan antarabangsa walaupun, terdapat tambahan peruntukan HKP sebanyak HKP 12 ribu juta dalam tempoh tahun 1978-81.

Bahagian terbesar cadangan antarabangsa, sebanyak 57.9% dari jumlah cadangan sedunia pada 30hb Jun, 1981, adalah dalam pegangan 20 buah negara perindustrian. Sementara 12 negara-negara pengeksport minyak yang mempunyai lebih akaun semasa yang besar memegang 23.2% darinya. Pengalihan mudah-tunai antarabangsa adalah terus tidak menggalakkan untuk negara-negara sedang membangun. Negara-negara sedang membangun yang tidak berupaya menambahkan cadangan mereka, hanya memegang 18.1% dari jumlah cadangan antarabangsa pada akhir bulan Jun, 1981.

### Rancangan Berpadu bagi Barangan (IPC)—sedikit kemajuan

Objektif utama "Rancangan Berpadu bagi Barangan (IPC)" UNCTAD termasuklah menstabilkan harga barangan pada paras yang tidak merugikan dan adil kepada pengeluar dan berpatutan kepada pengguna, membantu pengeluaran dan pemerosesan keluaran-keluaran utama negara-negara membangun dan memperbaiki struktur pasaran bahan-bahan dan barangan mentah yang menjadi kepentingan eksport negara-negara berkenaan. Kemajuan program IPC adalah lembab sejak dilancarkan dalam tahun 1974. Tabung Bersama yang merupakan intisari IPC masih belum ditubuhkan, walaupun Perjanjian mengenainya yang telah dipersetujui merupakan pemecahan kepada kebuntuan dalam kemajuan IPC. Selanjutnya, kemajuan pembentukan perjanjian-perjanjian barangan yang bersekutu dengan Tabung ini adalah mendukacitakan.

### Kemajuan Mengenai Perjanjian Barangan

Salah satu dari objektif IPC adalah untuk melengkapkan pembentukan perjanjian-perjanjian barangan, tetapi setakat ini hanya beberapa perjanjian iaitu Perjanjian Getah Asli Antarabangsa (INRA), Perjanjian Koko Antarabangsa dan Perjanjian Timah Antarabangsa Keenam telah ditandatangani dalam rangka kerja IPC. INRA telah berkuatkuasa secara sementara pada 23hb Oktober, 1980 apabila negara-negara pengeksport dan pengimport yang masing-masing menguasai sekurang-kurangnya 65% dari jumlah eksport atau import telah menyerahkan

pengesahan atau telah menyatakan yang mereka akan menyertai perjanjian ini secara sementara. Dari segi keahlian, 86.8% dari negara-negara pengeluar dan 57.7% dari negara-negara pengguna, berdasarkan kepada bahagian jumlah eksport dan import bersih negara-negara peserta Persidangan Getah Asli Bangsa-bangsa Bersatu, 1978, telah menyertai pertubuhan ini. Tempoh bagi pengesahan Perjanjian ini dan menandatangani telah dilanjutkan sehingga 31hb Oktober, 1981.

Di bawah Perjanjian ini, satu stok penimbal sebanyak 550,000 tan metrik getah yang terdiri dari stok penimbal biasa sebanyak 400,000 tan metrik dan stok penimbal tambahan sebanyak 150,000 tan metrik telah ditubuhkan. Stok penimbal ini bertujuan untuk melindungi harga apabila harga jatuh di antara 150 dan 270 sen Malaysia/Singapura sekilogram.

Mesyuarat pertama Majlis Perjanjian ini telah diadakan pada 17hb hingga 21hb November, 1980 di Geneva. Di dalam mesyuarat tersebut, Kuala Lumpur telah dipersetujui sebagai Ibu Pejabat kepada Pertubuhan Getah Asli Antarabangsa (INRO). Perjanjian Ibu Pejabat di antara Pertubuhan ini dengan Kerajaan Malaysia sedang dirundingkan.

Mesyuarat perundingan keempat Perjanjian Timah Antarabangsa (ITA) Keenam yang telah diadakan di Geneva dari 9hb hingga 26hb Jun, 1981 telah berjaya menghasilkan draf Perjanjian ini. Perjanjian ini dijangka akan berkuatkuasa pada 1hb Julai, 1982, menggantikan ITA Kelima yang telah dilanjutkan hingga 30hb Jun, 1982.

Ciri utama ITA Keenam ialah buat pertama kalinya stok penimbal akan dibiayai bersama dan samarata oleh kedua-dua pengeluar dan pengguna. Ini mengujikan keadaan yang lebih realistik lagi dan tanggungjawab bersama yang lebih seimbang di kalangan negara-negara ahli tanpa mengorbankan kekesanan Perjanjian ini. Walaupun beberapa peruntukan Perjanjian ini telah diubahsuai, dua alat utama penstabilan harga iaitu skim stok penimbal dan kawalan eksport telah dikekalkan.

Di bawah ITA Keenam, stok penimbal terbahagi kepada dua kategori iaitu sumbangan wang tunai negara-negara ahli kepada stok penimbal biasa yang bersamaan sebanyak 30,000 tan metrik bijih timah berasaskan kepada harga lantai semasa panggilan dibuat, dan pinjaman bagi pembelian sehingga 20,000 tan metrik logam yang dibiayai dengan warna-warna bijih timah dan jika perlu jaminan-jaminan Kerajaan.

Perundingan mengenai perjanjian-perjanjian baharuan lain termasuk minyak sayur-sayuran dan kayu tropika masih lagi di peringkat persediaan dan hanya sedikit kemajuan yang telah dicapai. Mesyuarat persediaan keempat mengenai minyak sayuran dan bijian yang telah diadakan di Geneva dari 2hb hingga 6hb Mac, 1981 lebih menumpukan kepada soal penyelidikan dan pembangunan. Perjanjian mengenai kayu kayan tropika juga masih di peringkat awal dan kali terakhir mesyuarat persediaan di bawah anjuran UNCTAD diadakan dari 7hb hingga 18hb Julai, 1980. Pengeluar dan pengguna memusatkan perbincangan mereka kepada empat unsur utama iaitu penyelidikan pasaran, pemerosesan, menghutun semula dan pengurusan hutan. Perjanjian Koko Antarabangsa Ke 3 yang telah ditandatangani pada 19hb November, 1980 hanya dapat dikuatkuasakan secara sementara pada 1hb Ogos, 1981 kerana bilangan negara-negara pengeluar dan pengguna yang mengesahkan dan menandatangani tidak mencukupi bagi membolehkan Perjanjian tersebut dikuatkuasakan. Ivory Coast dan Amerika Syarikat tidak mengesahkan Perjanjian ini.

#### **Tabung Bersama**

Perjanjian Tabung Bersama telah dipersetujui pada 27hb Jun, 1980 selepas rundingan-rundingan di bawah naungan UNCTAD diadakan selama empat tahun. Perjanjian ini telah dibuka untuk ditandatangani di Ibu Pejabat Bangsa-bangsa Bersatu pada 1hb Oktober, 1980.

Perjanjian ini akan berkuatkuasa selepas disahkan, diterima atau diluluskan oleh sekurang-kurangnya 90 buah negara yang menyumbangkan sekurang-kurangnya dua pertiga dari modal sumbangan terus Tabung ini yang berjumlah sebanyak A\$5470 juta. Keahlian Tabung ini adalah terbuka kepada semua negara ahli

Bangsa-bangsa Bersatu atau mana-mana agensi khususnya atau Agensi Tenaga Atom Antarabangsa dan juga mana-mana pertubuhan kerjasama ekonomi serantau seperti ASEAN dan Kesatuan Ekonomi Eropah (EEC).

Struktur Tabung ini, sebagaimana yang dipersetujui sekarang adalah seperti berikut:

	Tujuan	Modal
Akaun pertama ...	pembiayaan stok penimbal	ASS400 juta
Akaun kedua ...	lain-lain langkah misalnya pelbagaian penyelidikan dan pembangunan	ASS350 juta

Tabung Bersama akan menyediakan pinjaman kepada Pertubuhan Barangan Antarabangsa (ICO) yang bersekutu dengannya, yang disokong oleh siri-siri jaminan kerajaan yang lengkap. Jika sesuatu ICO berkenaan tidak dapat memenuhi tanggungjawabnya kepada Tabung ini, Tabung ini mungkin terpaksa mengambil alih wang tunai ICO berkenaan yang ada dipegangnya dan seterusnya Modal Jaminan dan Jaminan-jaminan yang disediakan oleh kerajaan-kerajaan yang menyertai ICO tersebut. Tabung ini mempunyai jaminan lain dalam bentuk waran stok yang diperuntukkan atau dijanjikan bagi pinjaman oleh ICO berkenaan. ICO yang bersekutu dengan Tabung ini mesti meletakkan  $\frac{1}{3}$  dari Keperluan Kewangan Maksimanya (MFR) sebagai balasan kepada hak meminjam untuk membiayai stoknya hingga  $\frac{1}{3}$  dari MFRnya. Tabung ini akan meminjam dari pasaran modal antarabangsa bagi membiayai kegiatan-kegiatan stok penimbal oleh ICO berkenaan.

Peruntukan Akaun Kedua sebanyak ASS350 juta akan diperolehi dari peruntukan berasaskan sumbangan sukarela dari Modal Sumbangan Terus yang ditetapkan tidak kurang dari ASS70 juta, manakala bakinya sebanyak ASS280 juta akan diperolehi dari sumbangan-sumbangan sukarela. Setakat ini sebanyak ASS215 juta sumbangan sukarela telah dijanjikan oleh 30 buah negara ahli termasuk dari Tabung OPEC yang bertujuan untuk membantu negara-negara membangun yang miskin.

Tabung ini akan diuruskan oleh sebuah Majlis Perundangan, sebuah Badan Eksekutif, seorang Pengarah Urusan dan kakitangannya mengikut keperluan. Setiap ahli akan melantik seorang Gabenor dan seorang ahli ganti untuk berkhidmat dengan Majlis Perundangan ini. Majlis Perundangan akan melantik 28 Pengarah Eksekutif dan seorang ahli ganti bagi

setiap Pengarah Eksekutif untuk menduduki Badan Eksekutif. Majlis Perundangan juga akan melantik Pengarah Urusan bagi menjalankan urusan harian Tabung ini.

### Kemajuan

Satu Suruhanjaya Persiapan terdiri dari 28 buah negara telah ditubuhkan untuk merumuskan peraturan-peraturan bagi memulakan kegiatan Tabung Bersama. Suruhanjaya ini akan bertanggungjawab bagi menggariskan peraturan-peraturan, kaedah-kaedah dan tatacara yang berkaitan dengan Majlis Perundangan dan Badan Eksekutif, mengikut cara bagaimana Tabung ini menjalankan kegiatannya dan lain-lain perkara yang berhubungan.

Suruhanjaya ini telah menubuhkan dua kumpulan kerja bagi menguruskan hal-hal yang berkaitan dengan pentadbiran, perundangan, operasi dan kewangan dalam mesyuarat keduanya pada bulan Februari, 1981. Kumpulan Kerja I dan II telah pun mengadakan mesyuaratnya masing-masing pada 4hb hingga 8hb Mei, 1981 dan 27hb hingga 31hb Julai, 1981 dan membincangkan perkara-perkara berkaitan dengan aspek-aspek pentadbiran dan perundangan serta aspek-aspek operasi dan kewangan. Kumpulan Kerja II telah meneliti isu-isu yang berhubungan dengan kadar-kadar faedah, isu-isu matawang, MFR, simpanan-simpanan, Modal Jaminan dan Jaminan-jaminan serta stok-stok negara yang diselaraskan secara bersama. Secara umumnya terdapat persefahaman bahawa manakala setiap usaha perlu dibuat untuk menentukan keupayaan kewangan Tabung ini tetap kukuh, adalah perlu juga menentukan bahawa Tabung ini dapat menarik ICO untuk bersekutu dengannya. Mesyuarat Kumpulan Kerja I dan II seterusnya yang akan membincangkan isu-isu yang masih belum diselesaikan lagi akan diadakan pada hujung tahun ini. Satu Persidangan penuh Suruhanjaya Persiapan juga akan juga diadakan sebelum penghujung tahun ini.

Tabung ini dijangka akan memainkan peranan yang berguna dan positif dalam menstabilkan harga barangan utama. Penubuhan Tabung ini akan menandakan selangkah lagi kemajuan ke arah pelaksanaan Program Berpadu bagi Barangan dalam Susunan Baru Ekonomi Antarabangsa.

### Kerjasama Ekonomi Antarabangsa/Dialog Utara-Selatan—tiada perkembangan yang menggalakkan

Langkah-langkah menyusun semula struktur ekonomi antarabangsa yang lebih adil dan ke arah kerjasama ekonomi yang erat di antara negara-negara maju (Utara) dan sedang membangun (Selatan) adalah mengesiwakan terutamanya berikutan dengan keputusan

yang tidak menggalakkan dari sesi Kesebelas Perhimpunan Agong Bangsa-bangsa Bersatu (BB) yang telah diadakan pada bulan Ogos-September 1980, bagi mencapai satu perjanjian mengenai tatacara dan rangka rundingan Utara-Selatan. Kegagalan mencapai satu persetujuan yang utuh adalah terutamanya disebabkan oleh kegagalan Amerika Syarikat, Britain dan Jerman bagi menghasilkan satu teks yang berdasarkan tolak ansur bagi menjadi asas persetujuan di sidang ke 35 Perhimpunan Agong Bangsa-bangsa Bersatu. Kurangnya kemajuan yang bererti dalam dialog Utara-Selatan pada keseluruhannya menyebabkan pihak Selatan mengambil langkah-langkah bagi meningkatkan kerjasama di antara negara-negara sedang membangun (ECDC). Satu Mesyuarat Peringkat Tinggi ECDC kemudiannya diadakan di Caracas, Venezuela dari 13hb hingga 19hb Mei 1981 untuk tujuan ini. Walau bagaimanapun, sidang kemuncak Ottawa di kalangan tujuh negara perindustrian yang diadakan pada bulan Julai 1981 telah memberikan sedikit harapan untuk mengadakan semula rundingan yang lebih bermakna antara Utara-Selatan. Negara-negara perindustrian ini telah mengemukakan melalui kenyataan bersama, kesediaan mereka untuk menyertai usaha-usaha bagi mengadakan satu rundingan di dalam suasana yang lebih bererti dan yang dapat diterima oleh semua pihak.

Berikutan dengan kebuntuan di dalam sidang Khas Kesebelas Perhimpunan Agong Bangsa-bangsa Bersatu, perundingan telah dilanjutkan melalui sidang biasanya yang ke 34 (September-Disember 1980) dan pada awal 1981 bagi mengatasi kebuntuan ini. Dalam konteks ini, AS dalam bulan April 1981 telah menyatakan bahawa negaranya tidak sanggup untuk mengadakan semula mesyuarat persediaan bagi rundingan sedunia. Kemajuan lanjut adalah bergantung kepada sejauh mana hasil sidang kemuncak ekonomi negara-negara perindustrian di Ottawa (Julai, 1981) dapat dilaksanakan dengan jayanya dan pada keputusan sidang Kemuncak Utara-Selatan di Mexico (Oktober 1981).

Akibat dari kebuntuan dalam dialog Utara-Selatan, pihak Selatan bersetuju mengadakan satu persidangan peringkat tinggi bagi negara-negara sedang membangun supaya memperluaskan dan menentukan pelaksanaan berbagai rancangan dan keputusan-keputusan yang konkrit ke atas kerjasama ekonomi di antara negara-negara sedang membangun. Persidangan ini telah diadakan di Caracas, Venezuela dalam bulan Mei, 1981. Di persidangan ini, mereka telah bersetuju bahawa strategi ECDC bukanlah merupakan pengganti pada kerjasama Utara-Selatan. Objektifnya ialah untuk menjalankan perpaduan di antara negara-negara sedang membangun dan untuk mengukuhkan hubungan ECDC sebagai satu badan utama dalam

menyusun semula sistem ekonomi dunia yang penting kepada strategi keseluruhan pembangunan ekonomi dunia, seperti yang terdapat dalam Susunan Baru Ekonomi Dunia (NIEO).

Lapan puluh empat negara-negara membangun, ahli-ahli Kumpulan 77, telah menyertai Persidangan Caracas yang mempunyai dua matlamat:

- (a) mengujudkan program yang konkrit, berpadu dan harus tepat mengikut waktu bagi dilaksanakan dalam sektor-sektor perdagangan, teknologi, makanan dan pertanian, tenaga, bahan-bahan mentah, kewangan, perindustrian dan kerjasama teknikal di antara negara-negara membangun, dan
- (b) mengujudkan jentera-jentera tertentu bagi penyelarasan, pelaksanaan, pengawasan, pengesanan dan penilaian.

Persidangan itu berjaya membentuk garis-garis panduan bagi matlamat-matlamat kumpulan pertama seperti yang terkandung dalam Deklarasi Caracas. Negara-negara sedang membangun bersetuju sebulat suara bahawa kerjasama antara negara-negara membangun mesti ditingkatkan. Mereka sedar bahawa mereka mempunyai potensi bersama yang luas yang boleh dimajukan untuk kebaikan bersama. Selain dari itu, potensi sedemikian serta kerjasama yang berkesan di antara mereka boleh dijadikan sebagai alat yang penting semasa berunding dengan negara-negara perindustrian yang maju. Persidangan Caracas juga mengiktiraf bahawa rancangan ECDC boleh dijalankan di peringkat sesuatu rantau, antara rantau dan kawasan-kawasan di sebahagian rantau. Di mana ujudnya kumpulan-kumpulan rantau dan kawasan-kawasan di sebahagian rantau, rancangan sedunia yang dibentuk di Caracas tidak akan meniru atau menghalang kegiatan-kegiatan yang sedang dilakukan oleh kumpulan-kumpulan itu tetapi akan menguatkan kegiatan-kegiatannya.

Mengenai matlamat kedua itu, Persidangan Caracas bersetuju atas pembentukan jentera pelaksanaan di peringkat antarabangsa yang diberi nama Jawatankuasa Penyelarasan dan Pengesanan Antara Kerajaan, yang akan bermesyuarat setahun sekali bagi mengkaji semula kemajuan dalam pelaksanaan rancangan-rancangan ECDC dan membuat syor-syor yang tertentu kepada Mesyuarat Tahunan peringkat Menteri. Pada peringkat sektor, Persidangan itu bersetuju bahawa mesyuarat-mesyuarat bagi pegawai-pegawai tinggi di sektor-sektor tertentu patut diadakan sekurang-kurangnya dua tahun sekali, bagi mengkaji semula kemajuan-kemajuan yang dicapai dalam setiap sektor



yang terdapat dalam rancangan-rancangan ECDC. Mesyuarat-mesyuarat Tahunan peringkat Menteri yang akan diadakan di New York pada permulaan Mesyuarat Agong Bangsa-bangsa Bersatu akan memfokuskan perhatian setiap dua tahun sekali ke atas kajian semula yang menyeluruh dalam kegiatan di bawah ECDC dan memberi bimbingan yang sesuai serta membuat keputusan lain, jika perlu, mengenai isu-isu dasar, perkara-perkara operasi dan cara untuk mengukuhkan ECDC.

Di sidang Kemuncak Ottawa yang telah diadakan dalam bulan Julai 1981 yang dihadiri oleh Ketua-ketua Kerajaan bagi ketujuh-tujuh negara perindustrian utama, terdapat tanda-tanda bahawa kebuntuan yang menyelubungi dialog Utara-Selatan selama ini mungkin dapat di atasi. Di sidang Kemuncak itu, AS dan lain-lain peserta bersetuju menyediakan rundingan antara-bangsa bagi membantu negara-negara miskin di bidang pembangunan dan perdagangan. Peretujuan ini merupakan persetujuan terhadap oleh ketujuh-tujuh negara-negara perindustrian itu kerana mereka hanya bersedia menyertai persiapan bagi proses perundingan sedunia sekiranya rundingan-rundingan itu boleh diadakan dalam suasana yang dapat sama-sama diterima dan akan membawa kemajuan yang lebih bermakna kepada kedua-dua belah pihak.

Sungguhpun demikian, kenyataan bersama Ottawa telah memberikan prospek yang lebih baik dalam penyediaan bagi rundingan-rundingan sedunia dalam sidang kemuncak Utara-Selatan yang akan diadakan di Cancun, Mexico dalam bulan Oktober 1981. Pemimpin-pemimpin dari 22 negara maju dan sedang membangun dijangka menghadiri sidang Kemuncak Utara-Selatan ini. Sidang Kemuncak ini tidak akan mempunyai agenda yang tetap dan hanya untuk bertukar-tukar pendapat supaya dapat mengurangkan jurang di antara negara-negara perindustrian yang kaya di pihak Utara dan negara-negara sedang membangun yang miskin di pihak Selatan, dan untuk memudahkan rundingan-rundingan sedunia di masa akan datang. Forum bagi rundingan-rundingan sedunia ini ialah Bangsa-bangsa Bersatu. Negara-negara sedang membangun yang akan menyertai sidang kemuncak Cancun ini, telah sama-sama bersetuju, tidak akan membangkitkan isu-isu yang mungkin bercanggah. Rangka kerja bagi perbincangan di sidang kemuncak itu nanti meliputi

kerjasama antarabangsa bagi pembangunan di masa akan datang dan menggiatkan semula ekonomi dunia termasuk bidang-bidang seperti perlindungan makanan dan pembangunan pertanian, barangan, perdagangan dan perindustrian; tenaga dan isu-isu kewangan dan pembiayaan.

Beberapa kemajuan ke arah kerjasama ekonomi antarabangsa yang lebih baik telah dicapai Dipersidangan Bangsa-bangsa Bersatu mengenai Negara-negara Mundur di Paris dalam dua minggu pertama bulan September 1981, dengan pengesahan "rancangan bertindak utama yang baru" bagi meredakan keadaan buruk yang dialami oleh negara-negara yang paling miskin di dunia. Rancangan yang telah disahkan itu, walaupun terdapat kekurangan penglibatan beberapa buah negara, khususnya A.S., mengandungi langkah-langkah untuk meningkatkan bantuan kepada negara-negara miskin dan memperbaiki syarat-syarat pemberian bantuan. Kebanyakan negara penderma ODA telah bersetuju untuk menambahkan sumbangan bantuan mereka sebanyak 0.15% dari KNK mereka "dalam tahun-tahun yang akan datang", sementara negara-negara lain telah bersetuju untuk mengandakan sumbangan mereka dalam tempoh yang sama. Lain-lain langkah sokongan di dalam rancangan ini termasuklah bantuan teknikal dan dasar perdagangan untuk meningkatkan perdagangan dengan 31 buah negara yang paling miskin dan meluaskan pasaran bagi barangan keluaran mereka. Rancangan ini juga menggesa supaya skim keistimewaan dipertingkatkan untuk memberi kemudahan bebas cukai dengan sepenuhnya dan mengambil langkah-langkah untuk mengurangkan turun-naik dalam pendapatan pertukaran asing dari barangan-barangan utama. Pengesahan rancangan bertindak tersebut merupakan satu kemajuan yang positif di dalam kerjasama Utara-Selatan yang lebih luas, walaupun penglibatan beberapa negara adalah kurang dari yang dijangkakan.

Kedudukan dialog Utara-Selatan telah diberi perhatian dalam Mesyuarat Ketua-ketua Kerajaan Komanwel yang telah diadakan di Melbourne, Australia dari 30hb September, hingga 7hb Oktober, 1981. Perhatian yang diberikan ke atas dialog Utara-Selatan ini membayangkan keazaman negara-negara Komanwel untuk berusaha melicinkan dialog Utara-Selatan supaya rundingan-rundingan sedunia itu

dapat disegerakan. Isu-isu Utara-Selatan yang dibincangkan di Melbourne berdasarkan dari Laporan yang telah disediakan oleh satu Kumpulan Pakar yang bertajuk, "Krisis Ekonomi Dunia-Perspektif Negara-negara Komanwel". Laporan ini memberi perhatian kepada faktor-faktor yang menghalang kemajuan yang berterusan dalam pertumbuhan ekonomi dan kerjasama antarabangsa yang lebih luas dan mengesyorkan langkah-langkah yang tertentu di mana negara-negara maju dan membangun dapat mengurang atau menghapuskan halangan-halangan itu dengan secepat mungkin.

Dialog Utara-Selatan telah mengalami beberapa masalah kerana terdapat beberapa perbezaan pendapat antara negara-negara maju dan membangun tentang usaha-usaha yang mesti dijalankan untuk menyusun semula dan memperbaiki sistem ekonomi antarabangsa sekarang. Negara-negara maju yang telah mendapat faedah dan hasil yang besar dari sistem ekonomi selepas perang dunia kedua tidak bersedia memberi sokongan terhadap perubahan-perubahan yang asas dan radikal, walaupun ianya mesti dilaksanakan dengan secepat mungkin. Negara-negara ini berpendapat sistem ekonomi yang ada sekarang perlu diubah berperingkat-peringkat. Negara-negara sedang membangun yang mana kebanyakan darinya tidak ikut serta dalam penubuhan sistem ekonomi yang ujud selepas perang dunia kedua masih berpendapat bahawa satu susunan ekonomi baru patut digubal dari prinsip asas dan perubahan-perubahan struktur diperlukan bagi mengujudkan satu sistem ekonomi yang lebih adil dan saksama.

Kurangnya kemajuan yang dicapai ke arah pembentukan Susunan Baru Ekonomi Dunia (NIEO) adalah disebabkan oleh terdapatnya masalah-masalah politik dan ekonomi di negara-negara membangun serta adanya pendapat di antara negara-negara maju bahawa perubahan susunan yang dicadangkan bagi pembentukan NIEO mungkin tidak wajar dan akan menghalang keupayaan mereka bagi mengatasi masalah-masalah ekonomi semasa. Selain dari itu, negara-negara maju berpendapat bahawa kehendak negara-negara membangun yang berbagai-bagai itu adalah terlalu besar bagi mereka mengatasinya buat masa ini. Negara-negara membangun terus berpendapat bahawa perubahan-perubahan struktur dalam sistem ekonomi dunia adalah perlu bagi memperbaiki ketidakseimbangan yang terdapat dalam sistem ekonomi. Penyelesaian yang komprehensif diperlukan bagi mengatasi masalah-masalah ekonomi mereka dan rundingan sedunia yang patut diadakan di bawah Bangsa-bangsa Bersatu itu sendiri mungkin dapat membentuk beberapa asas yang konkrit bagi membentuk semula hubungan ekonomi di antara negara-negara maju dan negara-negara sedang membangun. Penyelesaian itu mestilah berfaedah kepada kedua-dua belah pihak dan dapat mengukuhkan perdagangan antarabangsa dan pengaliran sumber-sumber yang dapat menggalakkan pertumbuhan ekonomi dan membawa kesejahteraan kepada semua negara.

## II. Permintaan Untuk Pengeluaran Negara

### A. Permintaan Dalam Negeri—awam dan swasta.

#### Permintaan Sektor Awam

Permintaan sektor awam dijangka akan memainkan peranan yang lebih berkesan kearah mengukuhkan permintaan dalam negeri dalam tahun 1981. Perbelanjaan permintaan sektor awam dijangka bertambah sebanyak \$1,452 juta atau 19.1% dari segi sebenar (+32.7% semasa) menjadikan jumlahnya sebanyak \$9,065 juta berbanding dengan \$7,613 juta dalam tahun 1980. Peranan yang kukuh oleh sektor swasta dalam tahun 1981 adalah amat diperlukan untuk mengawal aliran kemelesetan dari kelemahan-kelemahan sektor eksport berikutan dari kekurangan permintaan ke atas barang-barang eksport utama kita.

Dalam tahun 1982, sektor luar dijangka menunjukkan perubahan yang menggalakkan memandangkan kemungkinan peningkatan dalam permintaan luar berikutan dari pemulihan keadaan ekonomi yang dijangka akan berlaku di beberapa negara perindustrian yang utama. Permintaan sektor awam dari segi sebenar dijangka berkembang, dengan pertambahan sebanyak 7.1%. Dari segi mutlak, permintaan sektor ini dijangka berjumlah sebanyak \$9,708 juta berbanding dengan \$9,065 juta dalam tahun 1981.

Dalam tempoh Rancangan Malaysia Ketiga, permintaan sektor awam sebenar sebagai nisbah KNK telah bertambah dari 27% dalam tahun 1976 kepada 30.1% dalam tahun 1980. Ini bermakna pecahan purata permintaan sektor awam bagi tahun-tahun antara 1976/1980 adalah lebih tinggi dibandingkan dengan 25.2% dalam tempoh Rancangan Malaysia Kedua. Ini mencerminkan peranan yang bertambah yang dimainkan oleh sektor awam dalam pertumbuhan ekonomi dalam negeri di samping menyediakan infrastruktur serta mempercepatkan pencapaian matlamat-matlamat RMK dalam keadaan ekonomi yang terus berkembang.

#### Penggunaan Awam

Dalam tahun 1980, penggunaan sektor awam telah bertambah sebanyak 15.7% dari segi sebenar (+32.6% semasa) ke paras \$5,159 juta (\$8,094 juta semasa). Ini antara lainnya disebabkan oleh pertambahan per-

belanjaan ke atas gaji dan upah berikutan dari pelaksanaan skim gaji baru dan Operasi Isi Penuh, di samping perbelanjaan pertahanan yang bertambah. Dalam tahun 1981 pula, penggunaan sektor awam dijangka bertambah lebih tinggi sedikit, iaitu sebanyak 18.9% dari segi sebenar (29.7% semasa) bagi mencapai jumlah \$6,133 juta (\$11,550 juta semasa). Pertambahan ini membayangkan usaha-usaha Kerajaan untuk terus meningkatkan keupayaan dan kelancaran sektor ini bagi memastikan kejayaan pelaksanaan program-program Rancangan Malaysia Keempat.

Penggunaan Kerajaan Persekutuan yang merupakan 82.7% dari jumlah penggunaan sektor awam dalam tahun 1981 berbanding dengan 83.0% dalam tahun 1980, dijangka bertambah sebanyak 22.5% dari segi sebenar (+33.6% semasa) bagi mencapai jumlah sebanyak \$5,075 juta (\$9,557 juta semasa) berbanding dengan \$4,144 juta (\$8,575 juta semasa) dalam tahun 1980. Sebahagian besar dari penggunaan adalah bagi menampung pembayaran gaji di samping pembelian bahan-bahan input.

Penggunaan awam dijangka menurun dalam tahun 1982 kepada 7.4% dari segi sebenar (+12.1% semasa). Tidak ada pertambahan yang besar dalam perbelanjaan dijangka dilakukan dalam tahun 1982, terutamanya setelah pertambahan pembayaran gaji dalam tahun 1981. Adalah dijangkakan bahawa dalam tahun 1982, penggunaan sektor awam akan mencapai \$6,584 juta (\$12,952 juta semasa), bertambah sebanyak \$451 juta (\$1,402 juta semasa) dari tahun 1981.

Dalam tempoh Rancangan Malaysia Ketiga, penggunaan awam telah mencatatkan pertambahan tahunan pada kadar 11.1% dalam nilai sebenar berbanding dengan 8.6% dalam tempoh Rancangan Malaysia Kedua, menunjukkan pertambahan yang sederhana dalam perbelanjaan penggunaan Kerajaan. Pertambahan ini menggambarkan usaha-usaha Kerajaan untuk meningkatkan keluasan dan kelancaran perkhidmatan pengurusan Kerajaan.

#### Pelaburan Awam

Pelaburan awam atau pembentukan modal tetap Kerajaan, termasuk pelaburan yang dibuat oleh MAS (Syarikat Penerbangan Malaysia) dan MISC (Perbadanan Perkapalan Antarabangsa Malaysia), dijangka

bertambah sebanyak 19.5% mengikut nilai sebenar (+37.4% semasa) dalam tahun 1981, bagi mencapai jumlah \$2,932 juta berbanding dengan \$2,454 juta dalam tahun 1980. Pertambahan ini adalah selaras dengan pertambahan perbelanjaan pembangunan Kerajaan Persekutuan sebanyak 24.3% dan badan-badan awam, termasuk MAS dan MISC, sebanyak 32.7%. Pertambahan dalam pelaburan awam dalam tahun 1981 menunjukkan usaha Kerajaan untuk mengawal kesan-kesan kelemahan peranan sektor swasta dan sektor luar.

Dalam tahun 1981, pelaburan sebenar Kerajaan Persekutuan merupakan 50.8% dari jumlah pelaburan awam. Pelaburan Kerajaan Persekutuan dalam tahun 1981 dijangka sebanyak \$1,488 juta (\$4,158 juta semasa) merupakan pertambahan sebanyak 28.1% (+54.5% semasa) dari tahun sebelumnya. Pertumbuhan yang kukuh ini terutamanya disebabkan oleh perbelanjaan langsung yang lebih besar oleh Kerajaan Persekutuan, untuk memperbaiki kemudahan-kemudahan infrastruktur.

Badan-badan awam dijangka membelanjakan sebanyak \$3,204 juta, termasuk \$257 juta oleh MAS dan MISC, untuk projek-projek pembangunan. Pelaburan oleh badan-badan awam dijangka merupakan 30% dari jumlah pelaburan awam dalam tahun 1981. Adalah dijangka bahawa pelaburan badan-badan awam berjumlah sebanyak \$881 juta dari segi sebenar (\$2,173 juta semasa), bagi mencatatkan pertambahan sebanyak 17.6% (+32.5% semasa) dari tahun 1980. Pertambahan dalam pelaburan oleh badan-badan awam adalah tertumpu kepada perumahan awam, talikom dan pembangunan tanah. Selain dari itu, pelaburan oleh MAS ke atas pembelian lima buah kapal terbang bernilai \$239 juta, dan oleh MISC bernilai \$18 juta menjadi sebab kepada pertambahan pelaburan awam.

Pelaburan Kerajaan-kerajaan negeri dalam tahun 1981 dijangka bertambah hanya sebanyak 3.9% dari segi nilai sebenar (+9.1% semasa) menjadikan pelaburannya untuk tahun 1981 sebanyak \$564 juta berbanding dengan \$543 juta dalam tahun 1980. Jumlah ini hanya merupakan 19.2% dari jumlah pelaburan awam tahun 1981. Pelaburan-pelaburan Kerajaan-kerajaan negeri dijangka tertumpu ke atas pelaksanaan projek-projek kemudahan awam dan pengangkutan, dan ke atas pembangunan pertanian dan luar bandar.

Dalam tahun 1982, pelaburan awam dijangka berkembang pada kadar yang lebih perlahan iaitu 6.5% bagi mencapai jumlah \$3,124 juta berbanding dengan \$2,932 juta (+23.9%) dalam tahun 1981. Ini menggambarkan asas pelaburan mutlak yang tinggi dalam tahun 1981. Dari jumlah tersebut, pelaburan oleh Kerajaan Persekutuan dijangka merupakan 51% manakala pelaburan oleh badan-badan dan Kerajaan-

kerajaan negeri dijangka sebanyak 30.7% dan 18.3% masing-masing. Sebahagian besar pelaburan Kerajaan Persekutuan dan Kerajaan negeri dalam tahun 1982 dijangka dibuat dalam bidang pembangunan pertanian dan perkhidmatan sektor sosial termasuk pelajaran, kesihatan dan perumahan, manakala pelaburan badan-badan awam dijangka dibuat dalam bidang perhubungan, tenaga dan pembangunan tanah. MAS dan MISC dijangka membuat pelaburan sebanyak \$434 juta bagi membeli dua buah kapal terbang bernilai \$374 juta manakala \$60 juta dijangka dibelanjakan oleh MISC untuk memperbesarkan keupayaan perkapalannya.

Pelaburan awam (terkecuali MAS dan MISC) telah berkembang pada kadar 18.6% dari segi nilai sebenar dalam tempoh Rancangan Malaysia Ketiga berbanding dengan 13.5% dalam tempoh Rancangan Malaysia Kedua. Dengan melibatkan pelaburan MAS dan MISC, kadar tersebut bertambah kepada 22.6% berbanding dengan 16.4% dalam RMK. Pelaburan awam dalam RME dijangka mencatatkan pertambahan purata sebanyak lebih kurang 25.2%, menggambarkan kepentingan peranan pelaburan awam. Kadar pertumbuhan yang semakin tinggi ini menunjukkan usaha Kerajaan yang berterusan untuk mempertingkatkan taraf hidup rakyat. Perbelanjaan pembangunan Kerajaan, yang merupakan sumbangan utama kepada pelaburan awam, telah berkembang pada kadar purata 28% dalam tempoh RMT berbanding dengan 24% dalam RMK.

## **Prestasi Belanjawan Kerajaan Persekutuan—perbelanjaan meningkat lagi**

### **Prestasi Belanjawan Tahun 1980**

Jumlah perbelanjaan Kerajaan Persekutuan bagi tahun 1980 ialah sebanyak \$21,080 juta, mencatatkan pertambahan sebanyak \$4,608 juta atau 28% berbanding dengan perbelanjaan dalam tahun 1979 sebanyak \$16,472 juta. Tambahan yang besar ini adalah terutamanya disebabkan oleh prestasi perbelanjaan pembangunan yang menggalakkan dan juga pertambahan dalam perbelanjaan mengurus. Perbelanjaan mengurus yang merupakan kira-kira 65% (\$13,617 juta) daripada jumlah perbelanjaan telah bertambah sebanyak 36% berbanding dengan tahun 1979 sementara perbelanjaan pembangunan (\$7,463 juta) mencatatkan pertambahan sebanyak 74%. Paras jumlah perbelanjaan mengurus dan pembangunan ini merupakan 42.7% daripada jumlah KNK, iaitu lebih tinggi dibandingkan dengan 38.4% dalam tahun 1979.

Hasil biasa bagi tahun 1980 berjumlah sebanyak \$13,835 juta iaitu 32% lebih tinggi daripada jumlah hasil dalam tahun 1979 (\$10,505 juta). Sungguhpun prestasi hasil adalah lebih baik dalam tahun 1980,

lebih bersih dalam akaun semasa yang berjumlah sebanyak \$218 juta adalah lebih rendah berbanding dengan \$465 juta dalam tahun 1979. Ini adalah disebabkan oleh kadar pertumbuhan yang tinggi dalam perbelanjaan mengurus. Lebihan ini hanya mencukupi untuk membiayai 3% daripada perbelanjaan pembangunan dan bakinya dibiayai dari pinjaman-pinjaman dalam dan luar negeri dan penggunaan harta-harta Kerajaan.

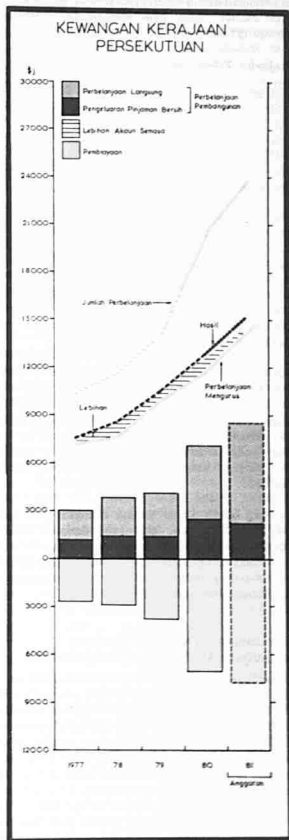
#### Jangkaan Prestasi Belanjawan Tahun 1981

Belanjawan 1981 dirancang supaya dapat memberi sumbangan besar kepada jumlah permintaan yang diperlukan untuk mengekalkan pertumbuhan ekonomi, oleh kerana sektor luar dijangka akan menjadi lembab dalam tahun tersebut. Jumlah perbelanjaan dirancang pada \$20,790 juta. Belanjawan tahun 1981 telah menitikberatkan perkembangan perkhidmatan, mengurangkan tekanan inflasi ke atas golongan-golongan yang berpendapatan kecil dan membantu meninggikan asas pengeluaran negara.

Jumlah perbelanjaan yang dianggarkan untuk tahun ini walau bagaimanapun dijangka mencapai paras \$23,980 juta. Perbelanjaan mengurus dijangka bertambah sebanyak 8.6% dalam tahun 1981 berbanding dengan tahun 1980 untuk mencapai paras sebanyak \$14,790 juta, manakala perbelanjaan pembangunan pula dijangka akan mencapai \$9,190 juta (+23%).

Hasil bagi tahun 1981 dijangka berjumlah sebanyak \$15,252 juta berbanding dengan \$14,972 juta yang dianggarkan dalam Belanjawan 1981 dan bertambah sebanyak \$1,417 juta atau 10% berbanding dengan tahun 1980. Pertumbuhan yang sederhana ini, berbanding dengan pertambahan sebanyak 33% dalam tahun 1980, terutamanya adalah disebabkan oleh kemerosotan dalam harga-harga eksport barangan utama disebabkan oleh kemelesetan di negara-negara perindustrian. Lebihan bersih akaun semasa oleh itu dijangka mencapai paras \$462 juta berbanding dengan lebihan sebanyak \$372 juta dalam anggaran Belanjawan 1981.

Setelah mengambil kira peruntukan tambahan di bawah Rancangan Malaysia Keempat yang telah dilancarkan pada 21hb Mac, 1981, perbelanjaan pembangunan dianggarkan mencapai paras \$9,190 juta atau lebih \$3,000 juta daripada anggaran Belanjawan sebanyak \$6,190 juta. Ini merupakan tambahan sebanyak 23% atau \$1,727 juta lebih daripada perbelanjaan pembangunan tahun 1980. Pertambahan ini mencerminkan prestasi perbelanjaan pembangunan yang lebih baik disebabkan oleh penyediaan projek-projek sambungan RMT. Berikutan dari perbelanjaan pembangunan yang tinggi, kekurangan kewangan keseluruhannya bertambah dari \$7,113 juta dalam tahun



1980 ke \$8,149 juta dalam tahun 1981. Ini dibiayai oleh pinjaman dalam negeri (\$3,300 juta), pinjaman luar negeri (\$2,891 juta) dan penggunaan harta-harta Kerajaan (\$1,802 juta).

### **Belanjawan Tahun 1982**

Belanjawan akan terus memainkan peranan yang penting dalam tahun 1982 untuk mengekalkan kadar aktiviti ekonomi yang tinggi. Jumlah perbelanjaan dirancang pada \$27,982 juta iaitu pertambahan sebanyak 16.7% atau \$4,002 juta berbanding dengan jumlah perbelanjaan sebenar yang dianggarkan untuk tahun 1981 sebanyak \$23,980 juta.

Daripada jumlah perbelanjaan yang diperuntukkan, perbelanjaan mengurus dijangka akan mencapai paras \$17,319 juta, tambahan sebanyak 17% berbanding dengan jumlah perbelanjaan mengurus yang dijangkakan untuk tahun 1981 sebanyak 14,790 juta. Perbelanjaan pembangunan pula dijangka akan mencapai paras \$10,663 juta dalam tahun 1982, tambahan sebanyak 16% berbanding dengan perbelanjaan yang dijangkakan untuk tahun 1981.

Jumlah hasil yang dijangka bertambah sebanyak 15.9% atau \$2,431 juta berbanding dengan hasil yang dijangkakan untuk tahun 1981 sebanyak \$15,252 juta dijangka akan mencapai paras \$17,683 juta untuk tahun 1982. Pertambahan hasil ini merupakan satu pertambahan yang sederhana, disebabkan oleh prestasi sektor eksport yang lebih baik berbanding dengan tahun 1981.

Lebih bersih akaun semasa dijangka akan mencapai paras \$364 juta, lebih kecil daripada lebihan yang dijangkakan untuk tahun 1981 sebanyak \$462 juta. Kurangan keseluruhan diramalkan pada \$10,070 juta berbanding dengan kurangan yang dianggarkan untuk tahun 1981 sebanyak \$8,149 juta.

### **Perbelanjaan Mengurus Kerajaan Persekutuan 1981—tambahan sederhana**

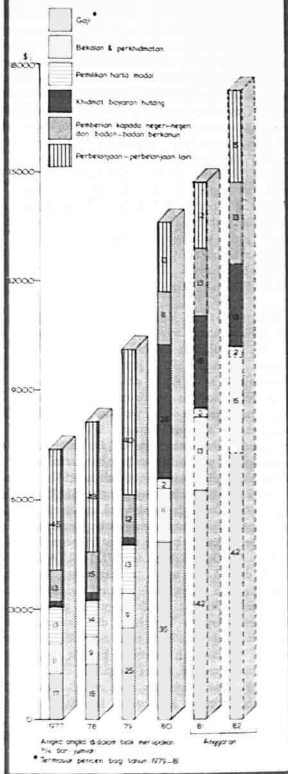
Perbelanjaan mengurus Kerajaan Persekutuan untuk tahun 1981 dijangka mencapai \$14,790 juta, iaitu 8.6% lebih tinggi daripada perbelanjaan sebenar sebanyak \$13,617 juta dalam tahun 1980. Daripada jumlah ini \$11,684 juta ialah untuk perbelanjaan bekalan manakala bakiannya sebanyak \$3,106 juta ialah untuk perbelanjaan tanggungan. Pertambahan perbelanjaan yang sederhana ini adalah bagi menampung kesan semakan gaji yang berkuatkuasa mulai bulan Julai 1980, tambahan subsidi terutamanya subsidi padi dan perkembangan biasa serta usaha untuk mengukuhkan lagi jentera pentadbiran Kerajaan sebagai langkah untuk meningkatkan lagi keupayaan pelaksanaan di bawah RME.

*Pembayaran gaji* masih merupakan peruntukan terbesar dalam perbelanjaan mengurus Kerajaan Persekutuan. Ini merupakan 38% atau \$5,582 juta dalam tahun 1981, iaitu pertambahan sebanyak 30% berbanding dengan tahun 1980 (\$4,292 juta). Mengikut aliran tahun lepas, sebahagian besar daripada jumlah gaji akan digunakan untuk membayar gaji bagi empat buah agensi yang terbesar, iaitu Kementerian Pelajaran (\$2,432 juta), Kementerian Pertahanan (\$870 juta), Polis Diraja Malaysia (\$541 juta) dan Kementerian Kesihatan (\$584 juta) masing-masing merupakan 44%, 16%, 10% dan 10% daripada jumlah gaji. Pada amnya, tambahan dalam pembayaran gaji disebabkan oleh semakan gaji, kenaikan gaji tahunan dan juga jawatan-jawatan baru yang diwujudkan dalam tahun 1981.

Perbelanjaan untuk *bekalan dan perkhidmatan* merupakan 13% daripada jumlah perbelanjaan mengurus untuk tahun 1981 dan berjumlah \$1,991 juta. Ini merupakan tambahan sebanyak 34% berbanding dengan tahun 1980 (\$1,485 juta). Perbelanjaan atas pembelian bekalan dan bahan-bahan yang merupakan komponen yang terbesar dalam perbelanjaan bagi perkhidmatan dan bekalan, bertambah sebanyak 4% daripada \$876 juta dalam tahun 1980 ke \$913 juta dalam tahun 1981. Pertambahan ini terutama sekali disebabkan oleh pertambahan perbelanjaan bagi bekalan dan bahan-bahan untuk Kementerian Kesihatan, Kementerian Pertahanan dan Polis Diraja Malaysia yang dijangka akan bertambah kepada \$158 juta (+\$22 juta), \$496 juta (+\$123 juta) dan \$75 juta (+\$11 juta) masing-masing pada tahun 1981, berikutan dengan rancangan perkembangan dan pembesaran perkhidmatan kesihatan, angkatan tentera dan polis. Selain daripada ini, perbelanjaan atas perjalanan dan pengangkutan dijangka akan bertambah akibat daripada kesan pengkajian semula kadar-kadar elaun yang dikuatkuasakan sejak bulan Julai 1980. Dalam tahun 1981, perbelanjaan atas perjalanan dan pengangkutan dijangka akan bertambah sebanyak 15% untuk mencapai \$203 juta berbanding dengan perbelanjaan sebenar dalam tahun 1980 sebanyak \$177 juta. Perbelanjaan atas lain-lain perkhidmatan seperti penyelenggaraan dan pembaikan, perkhidmatan iktisad dan lain-lain perkhidmatan dan hospitaliti dijangka akan bertambah kepada \$291 juta (+73%) dan \$252 juta (+46%) masing-masing.

Perbelanjaan atas *pemilikan harta modal* dijangka akan mencapai \$230 juta atau 2% daripada seluruh perbelanjaan mengurus pada tahun 1981 berbanding dengan \$181 juta pada tahun 1980. Lebih kurang 71% daripada jumlah ini adalah perbelanjaan bagi perabot dan kelengkapan untuk Kementerian Pertahanan (\$99 juta), Polis Diraja Malaysia (\$24 juta) dan Kementerian Kesihatan (\$41 juta).

### PERBELANJAAN MENGURUS KERAJAAN PERSEKUTUAN



Pemberian kepada Kerajaan-kerajaan Negeri dijangka akan meningkat kepada \$551 juta pada tahun 1981, iaitu pertambahan sebanyak 55.2% berbanding dengan jumlah tahun 1980 sebanyak \$355 juta. Pertambahan ini, antara lain disebabkan oleh tambahan dalam pemberian pertambahan hasil daripada \$50 juta dalam tahun 1980 kepada \$100 juta dalam tahun 1981 akibat perubahan kepada Akta Pemberian Pertambahan Hasil, 1977 yang membenarkan Negeri-negeri diberikan bahagian yang lebih besar apabila Kerajaan Persekutuan mendapat pertambahan dalam hasilnya. Selain daripada ini, pemberian per kapita dan pemberian untuk pembinaan jalanraya kepada negeri-negeri telah bertambah berikutan dari pindaan kepada Bahagian I dan II fasal 10 Perlembagaan Persekutuan. Dengan pindaan ini, pemberian adalah berasaskan atas ramalan penduduk tahunan dan bukan atas banciaan penduduk manakala pemberian untuk jalanraya adalah berasaskan atas kos purata penyelenggaraan jalanraya di negeri yang tertentu dan bukan atas kos purata untuk semua negeri.

Khidmat bayar hutang yang sebahagian besarnya merupakan bayaran faedah bagi pinjaman dalam negeri dan luar negeri, dijangka bertambah sebanyak 22% dalam tahun 1981 kepada \$1,879 juta berbanding dengan \$1,547 juta dalam tahun 1980. Ini mencerminkan bahawa pinjaman Kerajaan Persekutuan telah bertambah untuk membiayai projek-projek pembangunan. Perbelanjaan ini merupakan 13% daripada jumlah perbelanjaan mengurus dalam tahun 1981 berbanding dengan 11% dalam tahun 1980. Jumlah perbelanjaan atas khidmat bayar hutang merupakan 3.3% daripada KNK berbanding dengan 3.1% dalam tahun 1980. Daripada jumlah khidmat bayar hutang, sebanyak 72% atau \$1,351 juta terdiri daripada faedah atas pinjaman hutang dalam negeri, 27% atau \$512 juta terdiri daripada bayaran faedah atas pinjaman luar negeri, manakala baki sebanyak 1% atau \$16 juta ialah caruman untuk Tabung Wang Penjelas Hutang.

Bayaran pencen dan ganjaran dijangka mencapai paras \$645 juta dalam tahun 1981, iaitu bertambah sebanyak 27% berbanding dengan \$516 juta dalam tahun 1980. Tambahan dalam pembayaran ini disebabkan oleh pertambahan biasa dalam bilangan pesara-pesara dan bayaran tunggakan, serta juga skim baru untuk pencen berikutan daripada semakan gaji dalam tahun 1980.

Dari segi pembahagian mengikut sektor, aliran untuk tahun 1981 dijangka sama seperti jangkaan RMT, di mana sektor perkhidmatan sosial mengambil bahagian terbesar daripada jumlah perbelanjaan, diikuti oleh keselamatan, pentadbiran am dan sektor-sektor ekonomi. Untuk sektor perkhidmatan sosial, sebanyak

\$4,198 juta dijangka akan dibelanjakan dalam tahun 1981, iaitu pertambahan sebanyak 28% berbanding dengan \$3,292 juta dalam tahun 1980. Sebanyak \$2,808 juta atau 67% daripada jumlah perbelanjaan diperuntukkan untuk pelajaran, \$907 juta atau 22% untuk kesihatan dan baki sebanyak \$483 juta atau 11% untuk penerangan dan penyiaran, perumahan, kebudayaan, belia dan sukan dan kebajikan.

Perbelanjaan dalam bidang *pelajaran* yang dijangka berjumlah \$2,808 juta atau pertambahan sebanyak 26% berbanding dengan tahun 1980 (\$2,228 juta) terus merupakan komponen yang terbesar (67%) dalam sektor perkhidmatan sosial. Sebahagian besar daripada perbelanjaan ini, iaitu 87% atau \$2,432 juta ialah untuk bayaran gaji di mana \$348 juta merupakan bayaran tambahan berikutan dengan semakan gaji yang dikuatkuasakan dalam tahun 1980. Selain daripada ini tambahan dalam perbelanjaan disebabkan oleh tambahan perbelanjaan ke atas sekolah-sekolah rendah dan menengah, iaitu daripada \$1,420 juta dalam tahun 1980 kepada \$1,696 juta dalam tahun 1981, supaya dapat menyediakan lebih banyak kemudahan-kemudahan untuk jumlah murid yang bertambah daripada 3,131,934 dalam tahun 1980 kepada 3,255,495 dalam tahun 1981. Perbelanjaan atas pelajaran tinggi, iaitu Universiti-universiti (termasuk Institut Teknologi MARA dan Kolej Tunku Abdul Rahman) juga bertambah daripada \$247 juta dalam tahun 1980 kepada \$374 juta dalam tahun 1981, mencatatkan pertumbuhan sebanyak 51%. Pertambahan ini disebabkan oleh kemudahan-kemudahan pertambahan yang diperlukan untuk menampung pertambahan bilangan pelajar iaitu seramai 47,304 dalam tahun 1981 berbanding dengan 41,943 dalam tahun 1980.

Perbelanjaan bagi *kesihatan* dianggarkan akan bertambah sebanyak 30% untuk mencapai \$907 juta dalam tahun 1981 berbanding dengan \$698 juta dalam tahun 1980. Daripada jumlah ini, sebahagian besarnya ialah untuk Rawatan Perubatan dan Program-program Kesihatan Awam. Perbelanjaan ke atas kedua-dua program ini masing-masing dijangka bertambah kepada \$455 juta (+5%) dan \$191 juta (+14%) bagi menyediakan lebih banyak perkhidmatan melalui perkembangan perkhidmatan perubatan dan kesihatan dan juga untuk menampung kos daripada tambahan kakitangan dan kemudahan-kemudahan rumah sakit. Secara am, sebanyak 64% atau \$584 juta daripada jumlah perbelanjaan ialah untuk bayaran gaji, iaitu pertambahan sebanyak 26% berbanding dengan perbelanjaan dalam tahun 1980 sebanyak \$464 juta. Selain daripada kenaikan gaji tahunan dan kesan daripada semakan gaji, perbelanjaan tambahan ialah untuk bayaran gaji kepada 76,531 kakitangan baru dalam tahun 1981. Perkhidmatan dan bekalan yang merupakan 27% atau \$249 juta daripada jumlah perbelanjaan kesihatan dalam tahun 1981 dijangka

bertambah sebanyak 12% berbanding dengan \$223 juta dalam tahun 1980. Tambahan ini terutamanya disebabkan oleh tambahan perbelanjaan ke atas bekalan dan bahan-bahan, khususnya ubat-ubat dan bekalan makanan untuk rumah-rumah sakit.

Sebanyak \$2,649 juta dijangka akan dibelanjakan bagi sektor *keselamatan* dalam tahun 1981, iaitu tambahan sebanyak 22% atau \$482 juta berbanding dengan perbelanjaan dalam tahun 1980 sebanyak \$2,175 juta. Dari jumlah ini, 64% atau \$1,700 juta merupakan perbelanjaan untuk pertahanan, manakala baki sebanyak 36% atau \$949 juta adalah untuk keselamatan dalam negeri. Tambahan besar dalam perbelanjaan adalah selaras dengan program perkembangan angkatan tentera dan polis, supaya lebih menjamin kestabilan dan ketenteraman dalam negeri. Perbelanjaan ke atas pertahanan dijangka akan bertambah sebanyak 18% untuk mencapai \$1,700 juta dalam tahun 1981, berbanding dengan \$1,443 juta dalam tahun 1980, manakala perbelanjaan ke atas keselamatan dalam negeri yang sebahagian besarnya merupakan perbelanjaan untuk Polis Diraja Malaysia (76%) dijangka berjumlah sebanyak \$949 juta (+31%) berbanding dengan \$724 juta dalam tahun 1980.

Sebanyak \$1,020 juta dijangka akan dibelanjakan bagi *perkhidmatan sektor ekonomi* dalam tahun 1981 dan ini merupakan tambahan sebanyak 33% berbanding dengan \$765 juta dalam tahun 1980. Perbelanjaan ini dijangka akan terdiri daripada 31% untuk pertanian dan pembangunan luar bandar, 26% untuk perdagangan dan perindustrian, 36% untuk pengangkutan dan perhubungan, 2% untuk utiliti dan 5% untuk bahan-bahan galian. Perbelanjaan ke atas pertanian dan pembangunan luar bandar dijangka akan berjumlah \$320 juta dalam tahun 1981, tambahan sebanyak 116% berbanding dengan \$148 juta dalam tahun 1980. Daripada jumlah ini, sebanyak \$146 juta (46%) merupakan pemberian-pemberian kepada badan-badan berkanun di bawah sektor ini seperti MARDI, FAMA, MADA, KADA, MAJUTERNAK, MAJU-IKAN dan LPP, untuk menampung perbelanjaan mengurus bagi tahun 1981. Strategi Belanjawan tahun 1981 yang dibentuk untuk memberi perhatian yang lebih berat kepada keperluan dan masalah-masalah pengusaha-pengusaha kecil, telah menyediakan beberapa bantuan termasuklah bantuan kepada petani-petani. Berkaitan dengan ini, mulai daripada 16hb Julai, 1980, subsidi ke atas pembelian padi melalui kupon telah ditambah daripada \$2 sepikul kepada \$10 sepikul. Dalam tahun 1981, perbelanjaan ke atas subsidi padi dijangka akan berjumlah \$35 juta berdasarkan kadar baru subsidi.

Perbelanjaan bagi *perdagangan dan perindustrian* dijangka akan bertambah sebanyak 33% kepada \$262 juta dalam tahun 1981. Tambahan perbelanjaan ini



akan menampung perbelanjaan yang telah meningkat bagi agensi-agensi di bawah Kementerian Perdagangan dan Perindustrian termasuk Lembaga Kemajuan Perindustrian Malaysia dan Lembaga Kemajuan Pelancongan yang masing-masing dijangka bertambah daripada \$17 juta dan \$22 juta dalam tahun 1981 berbanding dengan \$14 juta dan \$17 juta dalam tahun 1980. Selain daripada ini, pertambahan dalam pemberian kepada agensi-agensi di bawah Kementerian Perusahaan Awam telah juga menyebabkan pertambahan dalam perbelanjaan dalam tahun 1981, iaitu \$63 juta untuk MARA, \$47 juta untuk LPN dan \$11 juta untuk UDA berbanding dengan \$58 juta, \$43 juta dan \$11 juta dalam tahun 1980.

Sebanyak \$364 juta dijangka akan dibelanjakan ke atas *pengangkutan dan perhubungan* dalam tahun 1981 berbanding dengan \$287 juta dalam tahun 1980. Perbelanjaan ke atas pengangkutan dijangka akan berjumlah \$238 juta dalam tahun 1981 berbanding dengan \$178 juta dalam tahun 1980 dan ini termasuklah pemberian untuk pembinaan jalanraya kepada negeri-negeri dan Majlis-majlis Perbandaran sebanyak \$103 juta. Perbelanjaan ke atas perhubungan termasuk perkhidmatan pos dan kaji cuaca, dijangka akan berjumlah \$126 juta dalam tahun 1981 berbanding dengan \$109 juta dalam tahun 1980. Secara am, perbelanjaan tambahan untuk sektor pengangkutan dan perhubungan sebahagian besarnya disebabkan oleh tambahan perbelanjaan daripada semua jabatan-jabatan di bawah sektor ini dalam usaha mereka untuk membaiki dan meluaskan perkhidmatan mereka.

Perbelanjaan ke atas *pentadbiran am* iaitu perbelanjaan mengurus agensi-agensi Kerajaan yang tidak dikelaskan di bawah sektor-sektor di atas, dijangka berjumlah \$1,205 juta dalam tahun 1981, merupakan pertambahan sebanyak 6% berbanding dengan tahun 1980 (\$1,167 juta). Jumlah ini termasuk perbelanjaan sebanyak \$188 juta untuk Jabatan Perdana Menteri, \$139 juta untuk Jabatan Perkhidmatan Awam (tidak termasuk pencen), \$83 juta untuk Jabatan Kastam dan Eksais, \$65 juta untuk Jabatan Hasil Dalam Negeri dan \$79 juta untuk Kementerian Luar Negeri.

#### Perbelanjaan Mengurus 1982

Peruntukan untuk perbelanjaan mengurus tahun 1982 dianggarkan berjumlah \$17,319 juta, iaitu meningkat sebanyak 17% atau \$2,529 juta berbanding dengan anggaran perbelanjaan tahun 1981 sebanyak \$14,790 juta. Daripada jumlah peruntukan ini 77% atau \$13,336 juta adalah untuk perbelanjaan bekalan manakala bakinya sebanyak 23% atau \$3,983 juta adalah untuk perbelanjaan tanggungan.

Sebanyak 39% atau \$6,681 juta daripada perbelanjaan mengurus telah diperuntukkan untuk *bayaran gaji* dan ini merupakan tambahan sebanyak 20% berbanding dengan perbelanjaan yang dijangkakan untuk tahun 1981 (\$5,582 juta). Pertambahan perbelanjaan itu adalah untuk menampung kenaikan gaji tahunan dan juga untuk mewujudkan jawatan-jawatan baru di agensi-agensi Kerajaan, dalam usaha mereka untuk membaiki lagi perkhidmatan kepada masyarakat.

Sejumlah \$2,609 juta atau 15% daripada jumlah perbelanjaan mengurus telah disediakan bagi *perkhidmatan dan bekalan* dalam tahun 1982, iaitu tambahan sebanyak 31% berbanding dengan perbelanjaan yang dijangkakan untuk tahun 1981 (\$1,991 juta). Sebahagian besar (44%) daripada perbelanjaan ini disediakan untuk pembelian bekalan dan bahan-bahan dan dijangka akan bertambah sebanyak 26%, untuk mencapai \$1,152 juta dalam tahun 1982 berbanding dengan \$913 juta dalam tahun 1981. Bakinya sebanyak 56% atau \$1,457 juta telah disediakan untuk penyelenggaraan dan pembaikan (\$362 juta), perbelanjaan ke atas perkhidmatan iktisas dan lain-lain perkhidmatan (\$327 juta), perjalanan dan pengangkutan (\$352 juta) dan sewa (\$120 juta) dengan masing-masing mencatatkan tambahan sebanyak 24%, 30%, 73% dan 15% berbanding dengan perbelanjaan yang dijangkakan untuk tahun 1981 masing-masing sebanyak \$291 juta, \$252 juta, \$203 juta dan \$104 juta.

Sejumlah \$275 juta telah diperuntukkan untuk *pemilikan harta modal*, terutama sekali untuk pembelian perabot dan alat-alat kelengkapan pejabat. Ini merupakan pertambahan sebanyak 20% berbanding dengan perbelanjaan yang dijangkakan untuk tahun 1981 sebanyak \$230 juta.

Perbelanjaan ke atas *khidmat bayar hutang* dijangka akan bertambah sebanyak 21% berbanding dengan perbelanjaan yang dijangkakan untuk tahun 1981 sebanyak \$1,879 juta dan dijangka akan berjumlah \$2,270 juta iaitu 13% daripada jumlah peruntukan untuk perbelanjaan mengurus tahun 1982. Bayaran faedah yang merupakan komponen khidmat bayar hutang yang terbesar dijangka akan berjumlah \$1,752 juta dan dari jumlah itu \$1,472 juta (84%) merupakan bayaran faedah ke atas pinjaman dalam negeri, manakala bakinya sebanyak \$280 juta (16%) merupakan bayaran faedah ke atas pinjaman luar negeri. *Pemberian kepada Negeri-negeri* dijangka akan bertambah daripada \$551 juta dalam tahun 1981 kepada \$563 juta dalam tahun 1982, tambahan sebanyak 2.2%.

Dari segi pembahagian perbelanjaan mengurus mengikut sektor, sektor *perkhidmatan sosial* dijangka akan terus membelanjakan sebahagian besar daripada peruntukan dan akan berjumlah \$4,950 juta atau 29%

daripada jumlah peruntukan untuk tahun 1982, iaitu tambahan sebanyak 18% berbanding dengan perbelanjaan yang dijangkakan untuk tahun 1981 (\$4,198 juta). Daripada jumlah tersebut \$3,256 juta atau 66% merupakan peruntukan untuk pelajaran, \$1,067 juta atau 22% untuk kesihatan manakala bakinya sebanyak \$627 juta atau 13% ialah untuk perumahan (\$43 juta), penerangan dan penyiaran (\$247 juta), kebudayaan, belia dan sukan (\$44 juta) dan kebajikan (\$294 juta).

*Sektor keselamatan* yang telah diperuntukkan dengan \$3,315 juta merupakan 19% daripada jumlah peruntukan untuk perbelanjaan mengurus bagi tahun 1982 iaitu tambahan sebanyak 25% berbanding dengan perbelanjaan yang dijangkakan untuk tahun 1981 (\$2,649 juta). Jumlah ini terdiri daripada \$2,150 juta (65%) untuk pertahanan manakala bakinya sebanyak \$1,165 juta (35%) ialah untuk keselamatan dalam negeri. (Polis Diraja Malaysia berjumlah \$929 juta) berbanding dengan perbelanjaan yang dijangka masing-masing sebanyak \$1,700 juta dan \$949 juta dalam tahun 1981. Pertambahan ini termasuklah perbelanjaan ke atas gaji dan juga pembelian bekalan dan bahan-bahan yang dijangka akan bertambah masing-masing sebanyak 23% dan 32% berbanding dengan perbelanjaan yang dijangkakan dalam tahun 1981.

Perbelanjaan bagi *sektor ekonomi* dianggarkan sebanyak \$1,768 juta untuk tahun 1982, tambahan sebanyak 73% berbanding dengan perbelanjaan yang dijangkakan dalam tahun 1981 (\$1,020 juta). Ini termasuklah peruntukan untuk pertanian dan pembangunan luar bandar berjumlah \$858 juta, perdagangan dan perindustrian berjumlah \$386 juta dan pengangkutan dan perhubungan berjumlah \$420 juta. mencerminkan pertambahan masing-masing sebanyak 168%, 47% dan 16% berbanding dengan perbelanjaan yang dianggarkan untuk tahun 1981.

Untuk *pentadbiran am*, peruntukan sebanyak \$1,896 juta telah disediakan bagi tahun 1982, pertambahan sebanyak 57% berbanding dengan perbelanjaan yang dianggarkan dalam tahun 1981 sebanyak \$1,205 juta. Jumlah ini termasuklah peruntukan untuk beberapa agensi Kerajaan selain daripada yang dikelaskan di atas, seperti Jabatan Perdana Menteri (\$251 juta), Jabatan Kastam dan Eksais (\$105 juta), Jabatan Hasil Dalam Negeri (\$70 juta), Jabatan Perkhidmatan Awam (\$192 juta) dan Kementerian Luar Negeri (89 juta).

Baki perbelanjaan mengurus akan disalurkan kepada Kumpulan Wang Terkanun.

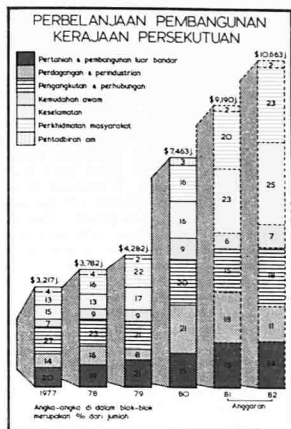
### **Perbelanjaan Pembangunan Kerajaan Persekutuan 1981—terus bertambah**

Dalam Belanjawan Tahun 1981, sebanyak \$8,477 juta telah diperuntukkan untuk perbelanjaan pembangunan. Walau bagaimanapun peruntukan ini telah

ditambah menjadi \$14,627 juta, iaitu tambahan sebanyak \$6,150 juta, untuk membiayai projek-projek baru di bawah RME dan juga projek-projek sambungan daripada RMT. Peruntukan ini merupakan 37% daripada jumlah peruntukan RME untuk Kerajaan Persekutuan yang telah dirangka pada \$39,330 juta. Peruntukan yang besar ini mencerminkan usaha-usaha Kerajaan yang berterusan untuk memberi lebih perhatian terhadap pencapaian objektif-objektif Dasar Ekonomi Baru (DEB) dalam konteks ekonomi yang berkembang. Daripada jumlah peruntukan untuk tahun 1981, perbelanjaan pembangunan sebenar dijangka mencapai \$9,190 juta iaitu tambahan sebanyak 23% berbanding dengan perbelanjaan pembangunan sebenar sebanyak \$7,463 juta dalam tahun 1980.

Dalam tahun 1981, *sektor ekonomi* masih merupakan sektor yang terpenting dalam pelaksanaan DEB. Perbelanjaan ke atas sektor ini dijangka berjumlah \$5,313 juta atau 58% daripada perbelanjaan pembangunan yang dijangkakan untuk tahun tersebut. Ini merupakan tambahan sebanyak 10% atau \$480 juta berbanding dengan perbelanjaan sebenar dalam tahun 1980 sebanyak \$4,833 juta dan menunjukkan usaha yang lebih giat dalam pelaksanaan projek-projek terutama sekali projek-projek yang ditujukan untuk membasmi kemiskinan dan menyusun semula masyarakat. Sebanyak \$1,488 juta atau 28% daripada perbelanjaan yang dianggarkan di bawah sektor ini dijangka akan dibelanjakan untuk *pertanian dan pembangunan luar bandar*, iaitu pertambahan sebanyak 31% berbanding dengan perbelanjaan dalam tahun 1980 (\$1,138 juta). Keutamaan akan terus diberi kepada sektor ini dalam pelancaran DEB, di mana terdapatnya kadar kemiskinan yang tertinggi (pada tahun 1980 sebanyak 46% daripada semua keluarga yang miskin adalah di sektor pertanian).

Perbelanjaan bagi bidang *pertanian* dijangka berjumlah \$576 juta dalam tahun 1981 berbanding dengan \$400 juta pada tahun 1980. Perbelanjaan yang dianggarkan ini termasuk pemberian subsidi, memperbaiki infrastruktur dan menyediakan khidmat perkembangan yang lebih baik untuk peladang-peladang bagi mengingkatkan taraf kehidupan mereka. Perbelanjaan ke atas subsidi dijangka berjumlah \$220 juta dalam tahun 1981, terutama sekali untuk input-input pertanian, subsidi tanaman dan pertanian, bantuan penanaman semula getah, pemulihan dan penanaman semula kelapa dan mempelbagaikan pertanian. Peruntukan untuk pemberian subsidi adalah untuk menampung pertambahan dalam bantuan tanaman semula yang berkuatkuasa pada 1hb Januari, 1981. Bantuan-bantuan ini ialah seperti bantuan tanam semula getah, yang telah bertambah daripada \$1,200 ke \$2,200 tiap-tiap ekar untuk kebun-kebun yang luasnya 10 ekar



masuklah Skim Pembasmian Banjir, Kuala Lumpur; Projek Pembangunan Pertanian Johor Barat; Projek Pembangunan Pertanian Barat Daya Selangor dan Projek Pembangunan Pertanian Krian/Sungai Manik.

Perbelanjaan ke atas *perusahaan perikanan* dalam tahun 1981 dijangka berjumlah \$89 juta berbanding dengan \$53 juta dalam tahun 1980 dan mencerminkan usaha Kerajaan yang berterusan untuk memperbaiki kedudukan sosio-ekonomi kaum nelayan serta memperbesar dan memajukan perusahaan perikanan. Seperti dalam tempoh RMT, di mana 150 hektar tanah dimajukan untuk projek-projek ternakan ikan air tawar dan 609 bot-bot dilancarkan oleh Majuikan, di bawah RME, Kerajaan akan memajukan institusi nelayan-nelayan dari segi mengadakan sistem pemasaran yang lebih baik, memajukan 486 hektar tanah untuk projek-projek ternakan ikan air tawar dan menambahkan hasil nelayan dengan penyediaan 85 bot-bot melalui Majuikan.

Sejumlah \$47 juta dijangka akan dibelanjakan dalam bidang *ternakan haiwan* dalam tahun 1981, berbanding dengan \$38 juta dalam tahun 1980. Sebahagian besar daripada perbelanjaan ini akan dibelanjakan untuk skim-skim ayam itek, daging dan susu, supaya pengeluaran dalam negeri dapat ditambah.

ke bawah dan dari \$900 ke \$1,500 tiap-tiap ekar untuk kebun-kebum yang luasnya melebihi 10 ekar. Selain daripada ini, bantuan tanam semula untuk lain-lain tanaman juga telah ditambah daripada \$900-\$950 ke \$1,500 tiap-tiap ekar untuk kebun-kebum seluas 10 ekar ke bawah dan dari \$900 ke \$1,200 tiap-tiap ekar untuk kebun-kebum yang melebihi 10 ekar. Lembaga Pertubuhan Peladang dijangka membelanjakan sebanyak kira-kira \$32 juta dalam tahun 1981 berbanding dengan \$21 juta dalam tahun 1980 dalam usahanya untuk memodenkan dan mengembangkan sektor pertanian supaya daya pengeluaran dan pendapatan petani-petani akan bertambah.

Sejumlah \$230 juta dijangka akan dibelanjakan bagi *parit dan taliair* dalam tahun 1981 berbanding dengan \$179 juta dalam tahun 1980. Sebahagian besar daripada perbelanjaan ini (32%) dijangka akan dibelanjakan untuk skim-skim pengairan, supaya daya pengeluaran kawasan-kawasan padi dapat ditambahkan sejajar dengan rancangan jangka panjang Kerajaan untuk mencapai peringkat kecukupan sendiri dalam pengeluaran padi dan pada masa yang sama memperbaiki kedudukan petani-petani. Antara projek-projek yang utama ialah Skim Pengairan Muda, Kedah, Perak, Pahang dan Kelantan. Lain-lain projek ter-

Kerajaan akan terus membuka kawasan-kawasan baru untuk penempatan dan dalam tahun 1981 perbelanjaan bagi *pembangunan tanah* dianggarkan meningkat kepada \$547 juta berbanding dengan \$469 juta dalam tahun 1980. Seperti dalam tahun-tahun yang lalu, FELDA dan FELCRA dijangka akan memainkan peranan yang besar dalam meluaskan peluang-peluang ekonomi untuk penduduk-penduduk luar bandar. Daripada jumlah peruntukan sebanyak \$547 juta, FELDA dijangka akan membelanjakan \$420 juta dalam tahun 1981 untuk memajukan 17 rancangan-rancangan tanah yang baru, 28 projek-projek sambungan dan 13 pusat-pusat kampung dan bandar yang kesemuanya akan meliputi kawasan seluas 46,950 hektar, terutama sekali di negeri Pahang, Negeri Sembilan, Kelantan dan Sabah. Rancangan-rancangan ini ialah untuk penanaman getah (14,339 hektar), kelapa sawit (28,521 hektar) dan koko dan kopi (1,521 hektar). Seramai 7,000 keluarga dijangka akan menikmati faedah daripada rancangan-rancangan ini, berbanding dengan tahun 1980, di mana 44,187 hektar tanah telah dimajukan dan 6,335 keluarga telah dapat menikmati faedah daripada skim-skim ini. FELCRA dijangka akan membelanjakan \$28 juta untuk membuka dan memajukan 40 rancangan tanah seluas 15,766 hektar, terutama sekali untuk penanaman getah dan kelapa sawit. Seramai 5,680 keluarga dalam tahun 1981 akan menikmati faedah daripada rancangan-rancangan ini. Satu ciri baru dalam kemajuan tanah di bawah FELCRA ialah pembangunan *in-situ*, seluas

kira-kira 1,264 hektar di tiga kawasan iaitu Teratak Batu, Pasir Putih (Kelantan), Kampong Koh (Langkawi) dan Kampong Betong (Trengganu) yang akan memberi faedah kepada 480 keluarga.

Sektor *perdagangan dan perindustrian* dijangka akan membelanjakan \$1,850 juta dalam tahun 1981. Tambahan sebanyak 19% berbanding dengan \$1,554 juta dalam tahun 1980. Tambahan yang besar ini disebabkan oleh usaha Kerajaan untuk mencapai objektif-objektif DEB apabila Skim Amanah Saham Nasional dilancarkan yang bertujuan untuk menambahkan penyertaan kaum Bumiputra dalam bidang perdagangan dan perindustrian. Dari jumlah perbelanjaan yang dijangka sebanyak \$1,850 juta, \$800 juta ialah dalam bentuk pemberian kepada Permodalan Nasional Berhad, manakala sebanyak \$208 juta ialah dalam bentuk pinjaman kepada Perbadanan-Perbadanan Kemajuan Ekonomi Negeri. Lain-lain agensi-agensi seperti MARA, PERNAS dan UDA dijangka akan membelanjakan \$94 juta, \$61 juta dan \$69 juta masing-masing dalam usaha mereka untuk membantu penyertaan Bumiputra dalam bidang perdagangan dan perindustrian. Dalam tahun 1981, Kerajaan dijangka akan mengambil langkah pertama dalam pembangunan industri-industri berat. Sejumlah \$96 juta telah diperuntukkan dan dijangka akan dibelanjakan oleh Perbadanan Industri Berat Malaysia yang akan meliputi pembiayaan permulaan projek Kilang Besi Berongga dan Billet dan juga Kilang Keluli Bergulung.

Di bawah RME, sektor swasta diharapkan memainkan peranan penting supaya objektif-objektif Rancangan dapat dicapai dan ini ditunjukkan dari bahagian pelaburannya sebanyak 72.2% daripada jumlah pelaburan untuk jangka masa tersebut. Untuk menggalakkan sektor swasta memainkan peranannya dari segi pembangunan, Kerajaan akan terus menyediakan galakan-galakan dengan membaiki dan menyediakan infrastruktur yang diperlukan untuk menyokong perkembangan dan pertumbuhan mereka. Oleh itu sektor *pengangkutan dan perhubungan* dijangka akan membelanjakan kira-kira \$1,413 juta dalam tahun 1981. Untuk menyediakan kemudahan-kemudahan infrastruktur, sejumlah \$1,192 juta dijangka akan dibelanjakan bagi projek-projek pengangkutan manakala baki-nya sebanyak \$221 juta adalah untuk projek-projek perhubungan. Pembinaan lebuh raya dijangka akan berjumlah \$781 juta dan ini termasuklah pemberian/pinjaman sebanyak \$125 juta kepada Lembaga Lebuh Raya yang ditubuhkan baru-baru ini, untuk membiayai aktiviti-aktivitinya, seperti pelancaran projek lebuh raya baru yang bermula dari Bukit Kayu Hitam, Kedah, di utara dan berakhir di Tampoi, Johor Bharu, di selatan. Projek jangka masa panjang ini dijangka berjumlah \$2,952 juta dan dalam tahun 1981 perbelanjaan ini dijangka berjumlah \$263 juta. Bagi

rancangan-rancangan jalan-jalan kampung, sejumlah \$234 juta dijangka akan dibelanjakan dalam tahun 1981 berbanding dengan \$210 juta dalam tahun 1980.

Untuk memperbaiki kemudahan-kemudahan pengangkutan keretapi, laut dan udara sejumlah \$78 juta, \$157 juta dan \$149 juta dijangka akan dibelanjakan masing-masing pada tahun 1981. Projek-projek utama melibatkan pembaruan dan pembinaan landasan dua hala untuk keretapi, memajukan pelabuhan-pelabuhan Kuantan, Johor dan Bintulu, Pengalangan Pembekalan Petrolia di Trengganu dan memajukan lapangan terbang Kuala Lumpur, Kota Bharu, Johor Bharu, Kota Kinabalu dan Kuching. Perbelanjaan ke atas perhubungan pula dijangka berjumlah \$175 juta dalam tahun 1981 atau 13% daripada jumlah perbelanjaan pengangkutan dan perhubungan. Sebahagian besar daripada perbelanjaan ini merupakan pinjaman kepada Jabatan Telekom (\$153 juta) untuk membiayai projek-projek terutama sekali untuk meluaskan kemudahan rangkaian pelanggan tempatan dan ibusawat-ibusawat otomatis supaya permohonan untuk mendapat telefon dapat dilayani dengan lebih berkesan.

Usaha-usaha yang bertujuan untuk membaiki taraf hidup penduduk-penduduk masih diberi perhatian melalui penyediaan *kemudahan-kemudahan awam* termasuk bekalan elektrik dan air. Dari sejumlah \$540 juta yang dijangka akan dibelanjakan dalam tahun 1981 berbanding dengan \$665 juta dalam tahun 1980, kira-kira \$205 juta atau 38% ialah untuk projek-projek bekalan air dan \$336 juta atau 62% bagi pinjaman kepada negeri-negeri untuk melaksanakan projek-projek bekalan air. Di samping itu, sebanyak \$69 juta dijangka akan dibelanjakan ke atas projek-projek bekalan air luar bandar termasuk juga yang terdapat di rancangan-rancangan kemajuan tanah. Perbelanjaan ini akan memberi faedah kepada 908 kampung-kampung yang mengandungi 173,028 keluarga dalam tahun 1981.

Sejumlah \$335 juta dijangka akan dibelanjakan bagi projek-projek bekalan elektrik dalam tahun 1981 berbanding dengan \$535 juta dalam tahun 1980. Perbelanjaan ini terutama sekali ialah untuk meneruskan projek-projek hidro-lektrik dan janaelektrik, termasuk projek-projek hidro lektrik Kenering dan Bersia, projek-projek hidro lektrik Batang Ai di Sarawak dan Tenom Pangi di Sabah. Selain daripada ini, Kerajaan dijangka menambahkan penyertaan ekuiti dalam LLN sebanyak \$280 juta, menjadikan jumlah besar ekuiti Kerajaan sebanyak \$1,305 juta pada akhir tahun 1981. Selain daripada ini, sebanyak \$90 juta dijangka akan dibelanjakan untuk menyediakan bekalan elektrik ke kawasan-kawasan luar bandar dalam tahun 1981. Perbelanjaan ini dijangka akan memberi faedah kepada 69,830 pengguna dalam tahun 1981 berbanding dengan 63,367 pengguna dalam tahun 1980.

Perbelanjaan pembangunan di bawah sektor *perkhidmatan sosial* dijangka berjumlah \$1,592 juta atau 17% daripada jumlah perbelanjaan pembangunan yang dianggarkan untuk tahun 1981, iaitu pertambahan kira-kira 55% berbanding dengan perbelanjaan sebanyak \$1,185 juta dalam tahun 1980. Jumlah ini, terutama sekali ialah untuk pelajaran (\$557 juta), kesihatan (\$88 juta), perumahan (\$522 juta), penyiaran dan penerangan (\$25 juta), pembetulan najis (\$61 juta) dan kebudayaan, belia dan sukan (\$42 juta). Dari jumlah \$557 juta itu yang dijangka akan dibelanjakan untuk *pelajaran*, sebahagian besar darinya adalah untuk membina lebih banyak sekolah-sekolah baru dan bilik-bilik darjah supaya keperluan 3.3 juta murid-murid dapat dipenuhi. Di samping itu, sebanyak \$93 juta dijangka akan dibelanjakan untuk kemudahan-kemudahan pendidikan tinggi, bagi menampung keperluan 47,300 murid-murid.

Sebanyak \$88 juta dijangka akan dibelanjakan untuk program-program *kesihatan*, terutama sekali untuk membina dan memperbaiki hospital-hospital dan klinik-klinik luar bandar. Perbelanjaan ke atas hospital-hospital dijangka akan berjumlah \$21 juta dan ini termasuk memperbesar dan memperbaiki hospital besar Kuala Lumpur, Kelang dan Kota Bharu. Perbelanjaan ke atas klinik-klinik luar bandar dijangka akan berjumlah \$16 juta dalam tahun 1981, untuk pembinaan lebih banyak klinik-klinik, di samping memperbaiki klinik-klinik bersalin di luar bandar bagi menyediakan kedua-dua perkhidmatan pesakit luar dan perkhidmatan kesihatan bagi ibu dan anak. Dengan pembinaan klinik-klinik ini, bilangan klinik-klinik luar bandar akan bertambah daripada 551 yunit dalam tahun 1980 kepada 622 yunit dalam tahun 1981.

Sejumlah \$522 juta dijangka akan dibelanjakan ke atas projek-projek *perumahan* dan ini terutamanya ialah dalam bentuk pinjaman kepada Kerajaan-kerajaan negeri dan Dewan Bandaraya Kuala Lumpur, untuk membiayai projek-projek perumahan awam. Ini mencerminkan usaha Kerajaan untuk menyediakan kediaman yang lebih baik. Dalam tahun 1981, Kerajaan mengenalkan konsep perumahan kondominium berharga rendah untuk keluarga yang berpendapatan dalam lingkungan \$750 sebulan. Sebanyak 133,250 yunit dijangka akan dibina dalam tahun 1981.

Perbelanjaan ke atas *keselamatan* dijangka akan bertambah sebanyak 70% untuk mencapai \$2,080 juta dalam tahun 1981 berbanding dengan \$1,222 juta dalam tahun 1980. Program-program pertahanan terutama sekali ialah untuk memperbesar kebolehan angkatan tentera dan memperbaiki kecakapan polis untuk mengekalkan keamanan dan keselamatan negara. Daripada jumlah perbelanjaan keselamatan, sebanyak 78% atau \$1,619 juta ialah untuk perbelanjaan tentera dan 22% atau \$461 juta

ialah untuk keselamatan dalam negeri berbanding dengan \$812 juta dan \$410 juta masing-masing dalam tahun 1980. Pertambahan perbelanjaan pertahanan terutama sekali ialah untuk pembelian alat-alat kelengkapan tentera yang berjumlah \$972 juta manakala bakinya sebanyak \$643 juta ialah untuk projek-projek pembinaan termasuk alat-alat perhubungan dan ini termasuklah projek-projek sambungan RMT seperti Pengkalan Tentera Laut di Lumut, Kuantan dan Labuan. Satu lagi projek baru yang dijangka akan dilancarkan dalam tahun 1981 ialah Pengkalan Tentera Udara di Gong Kedah dan sebanyak \$500 juta diperuntukkan untuk projek ini. Sejumlah \$35 juta daripada peruntukan ini dijangka akan dibelanjakan dalam tahun 1981. Sebanyak \$130 juta dijangka akan dibelanjakan untuk projek-projek perumahan bagi anggota tentera.

Daripada jumlah perbelanjaan yang dianggarkan untuk keselamatan dalam negeri, iaitu \$461 juta, sebahagian besar daripadanya iaitu 93% atau \$429 juta dijangka akan dibelanjakan ke atas projek-projek Polis Di Raja. Jumlah ini merupakan tambahan sebanyak 9% berbanding dengan \$392 juta dalam tahun 1980. Daripada jumlah ini, sebanyak \$274 juta (64%) dijangka akan dibelanjakan ke atas pembelian alat-alat kelengkapan terutama sekali alat-alat perhubungan radio, senjata dan lanci-lanci polis. Bakinya sebanyak \$155 juta (36%) dijangka akan dibelanjakan ke atas projek-projek pembinaan di mana sebanyak \$80 juta akan digunakan untuk membina lebih banyak balai-balai polis dan rumah-rumah untuk anggota-anggota polis.

### **Perbelanjaan Pembangunan 1982**

Peruntukan perbelanjaan dalam tahun 1982 dirangka sebanyak \$14,632 juta (termasuk \$800 juta untuk simpanan luar jangka). Jumlah ini melebihi \$5 juta berbanding dengan peruntukan tahun 1981 sebanyak \$14,627 juta. Daripada jumlah peruntukan yang dirangka dalam tahun 1982, perbelanjaan pembangunan sebenar dijangka mencapai paras \$10,663 juta, iaitu pertambahan sebanyak 16% berbanding dengan perbelanjaan pembangunan sebenar sebanyak \$9,190 juta dalam tahun 1981.

Daripada jumlah peruntukan untuk tahun 1982, sebanyak 45% atau \$6,640 juta telah disediakan untuk *sektor ekonomi* di mana \$2,027 juta ialah untuk *pertanian dan pembangunan luar bandar* yang terdiri terutama sekali dari \$481 juta (24%) untuk pertanian, \$713 juta (35%) untuk kemajuan tanah, \$280 juta (14%) untuk parit dan taliair, \$107 juta (5%) untuk perikanan, dan \$70 juta (3%) untuk ternakan haiwan. Peruntukan untuk *pertanian*, termasuk antara lainnya peruntukan sebanyak \$95 juta kepada kaum petani bagi tanaman semula getah supaya pengeluaran serta pendapatan dapat ditambah.

Bagi sektor *pengangkutan dan perhubungan* dalam tahun 1982 sebanyak \$2,342 juta telah diperuntukkan berbanding dengan peruntukan sebanyak \$1,782 juta dalam tahun 1981. Sebahagian besar daripadanya iaitu 80% atau \$1,863 juta daripada peruntukan ini akan dibelanjakan ke atas projek-projek pengangkutan, termasuk pembinaan jalanraya dan daripada jumlah ini \$264 juta ialah untuk jalan-jalan luar bandar. Bakinya iaitu 20% atau \$479 juta telah disediakan untuk projek-projek perhubungan khususnya pos dan telekom.

Sektor *perdagangan dan perindustrian* akan menerima \$1,194 juta dalam tahun 1982. Jumlah ini termasuk peruntukan sebanyak \$19 juta untuk Projek Asian Rock Salt. Bakinya ialah untuk badan-badan berkanun seperti MARA, UDA dan PERNAS supaya penyertaan kaum Bumiputra dalam perdagangan dan perindustrian dapat dipergiatkan lagi.

Untuk *kemudahan-kemudahan awam*, sebanyak \$1,046 juta telah dirancangkan, tambahan sebanyak \$340 juta berbanding dengan peruntukan tahun 1981. Daripada jumlah ini, 53% atau \$551 juta ialah untuk bekalan elektrik dan 47% atau \$495 juta ialah untuk bekalan air. Peruntukan untuk bekalan elektrik termasuk \$190 juta untuk projek-projek bekalan elektrik luar bandar manakala peruntukan untuk bekalan air termasuk \$110 juta untuk bekalan air luar bandar berbanding dengan \$118 juta dan \$44 juta dalam tahun 1981. Projek bekalan elektrik luar bandar dijangka akan memberi faedah kepada 61,157 keluarga dalam tahun 1982 di mana 368 projek-projek baru akan dilancarkan kepada 870 kampung.

Sebanyak \$3,332 juta telah disediakan untuk sektor *perkhidmatan sosial* dalam tahun 1982 berbanding dengan peruntukan tahun 1981 sebanyak \$2,396 juta. Daripada jumlah ini, 32% atau \$1,078 juta telah diperuntukkan untuk pelajaran, 4% atau \$144 juta untuk kesihatan, 43% atau \$1,428 juta untuk perumahan dan bakinya sebanyak 21% atau \$682 juta ialah untuk penyiaran dan penerangan, kebudayaan, belia dan sukan, perkhidmatan masyarakat dan kebajikan, pembangunan masyarakat dan kampung dan projek-projek pembentungan najis.

Peruntukan untuk *sektor keselamatan* dianggarkan sebanyak \$3,564 juta berbanding dengan peruntukan 1981 sebanyak \$2,080 juta. Daripada jumlah ini, \$2,700 juta ialah untuk perbelanjaan pertahanan manakala bakinya sebanyak \$864 juta ialah untuk keselamatan dalam negeri, di mana \$801 juta ialah untuk Polis Di Raja. Pertambahan dalam perbelanjaan pertahanan dan keselamatan dalam negeri adalah disebabkan oleh program-program yang dirancangkan untuk tahun 1982 sejajar dengan rancangan pembesaran angkatan tentera dan polis bagi menjamin keselamatan

negeri. Perbelanjaan ke atas pertahanan termasuklah pembelian alat-alat kelengkapan pertahanan yang berjumlah \$1,147 juta dan pembinaan kem-kem dan bangunan-bangunan pentadbiran yang berjumlah \$240 juta. Perbelanjaan ke atas projek-projek sambungan Rancangan Malaysia Ketiga seperti Pengkalan Tentera Laut di Lumut, Kuantan dan Labuan dan Pengkalan Tentera Udara di Gong Kedah telah masing-masing dirancangkan pada \$300 juta, \$20 juta, \$25 juta dan \$65 juta. Perbelanjaan untuk Polis termasuklah pembinaan balai-balai polis dan rumah-rumah kediaman (\$104 juta) dan pembelian alat-alat dan lancilanci polis (\$664 juta).

## **Pelaburan dan Pinjaman Kerajaan Persekutuan—pertambahan sederhana**

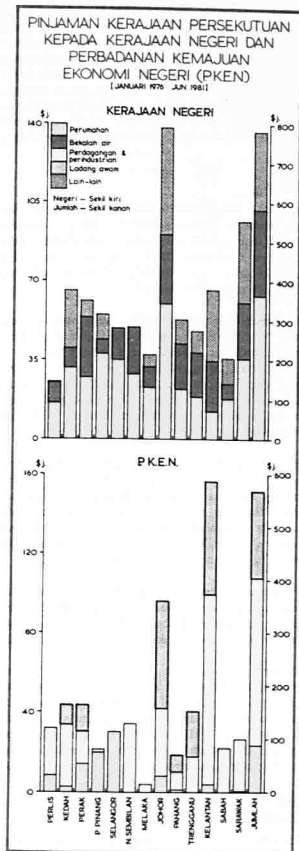
Pelaburan dan pinjaman Kerajaan Persekutuan dalam tahun 1981 dijangka bertambah sebanyak 9% atau \$225.5 juta dari \$2,442 juta dalam tahun 1980 kepada \$2,667.5 juta dalam tahun 1981. Walaupun kadar pertambahan ini adalah sederhana, ia masih mencerminkan kepentingan yang terus diberikan kepada Kerajaan-kerajaan Negeri, badan-badan berkanun, perbadanan-perbadanan awam, dan lembaga-lembaga Kemajuan Wilayah dalam pembangunan sosio-ekonomi negara. Jumlah ini merupakan 38% dari keseluruhan perbelanjaan pembangunan yang dijangkakan bagi tahun 1981 berbanding dengan 46% dalam tahun 1980.

### **Pinjaman**

Jumlah pinjaman kasar Kerajaan Persekutuan dalam tahun 1981 kepada Kerajaan-kerajaan Negeri, Perbadanan-perbadanan Kemajuan Ekonomi Negeri (PKEN), Badan-badan Awam dan Syarikat-syarikat awam adalah dijangka berjumlah \$2,200 juta berbanding dengan jumlah pinjaman kasar sebanyak \$2,183 juta dalam tahun 1980. Peruntukan ini dijangka akan dibelanjakan untuk melaksanakan projek-projek baru di bawah Rancangan Malaysia Keempat serta juga projek-projek sambungan dari Rancangan Malaysia Ketiga.

Dari jumlah keseluruhan, pinjaman sebanyak \$370 juta adalah diperuntukkan kepada sektor *pengangkutan dan perhubungan*, \$212 juta kepada sektor perdagangan dan perindustrian, \$630 juta kepada perumahan, \$322 juta kepada projek pembangunan tanah dan bakinya untuk lain-lain projek pembangunan.

Di bawah sektor pengangkutan dan perhubungan sejumlah \$200 juta telah diperuntukkan kepada Talikom, \$98 juta kepada Keretapi Tanah Melayu, \$150 juta kepada Syarikat Perkapalan Antarabangsa Malaysia (MISC) dan \$12 juta kepada Jabatan Penerbangan Awam.



Pinjaman yang diperuntukkan kepada Talikom dalam tahun 1981 sebahagian besarnya adalah untuk memperkembangkan sistem switch, talian pengguna dan lain-lain projek pembangunan bagi meningkatkan perkhidmatan perhubungan kebangsaan.

Bagi Keretapi Tanah Melayu pula sejumlah \$90 juta pinjaman telah pun diperuntukkan bagi tahun 1981 untuk memperbaharui dan mengadakan sistem landasan selari termasuk memperkukuhkan dan meluruskan rel di mana yang boleh, bagi mempercekapkan lagi perkhidmatan keretapi. Sebahagian daripada pinjaman ini adalah juga untuk memperoleh rolling stock, memodenkan sistem perhubungan dan isyarat dan memperbaharui alat-alat kelengkapan.

Bagi tahun 1981, sejumlah \$123 juta pinjaman telah pun diperuntukkan kepada Jabatan Penerbangan Awam bagi projek-projek pembangunannya. Di antara projek-projek yang besar di bawah peruntukan ini adalah bagi memperbaiki Lapangan Terbang Subang yang melibatkan sambungan kepada kawasan meletak kapal terbang dan pembinaan bangunan terminal yang baru yang telah pun diperuntukkan sejumlah \$35 juta dalam tahun 1981. Projek yang kedua ialah lapangan terbang Kota Bharu di mana "runway" akan disambung kepada 11,000 kaki dan kompleks terminal sedang dibina dengan peruntukan pinjaman sebanyak \$33 juta. Sambungan "runway" yang ada, kepada sepanjang 11,000 kaki juga sedang dibina di lapangan terbang Senai di Johor yang telah diperuntukkan sebanyak \$21 juta dalam tahun 1981. Lain-lain projek pembangunan lapangan terbang ialah di Pulau Pinang, Kuala Trengganu, Alor Star dan Kuantan.

Bagi memudahkan lagi perdagangan luar, kerajaan telah memperuntukkan pinjaman sejumlah \$36 juta kepada beberapa pihak berkuasa pelabuhan. Pelabuhan Kelang telah diperuntukkan sebanyak \$15 juta bagi tujuan membangunkan kelengkapan-kelengkapan baru termasuk satu pusat pukat cecair, pengkalan pukat kering, dermaga dolphin, dermaga kering dan jetty sepanjang 640 meter. Pelabuhan Pulau Pinang dan Kuantan masing-masing telah diperuntukkan sebanyak \$8 juta bagi membeli kelengkapan-kelengkapan baru.

Bagi keseluruhan tahun 1981 MISC telah diperuntukkan dengan jumlah pinjaman sebanyak \$150 juta bagi pembiayaan sebahagian dari kapal-kapal LNG yang telah dipesan. Pembelian kapal-kapal ini adalah bagi menampung keperluan projek LNG Bintulu yang dijadualkan akan siap pada awal tahun 1983.

Pinjaman kepada agensi-agensinya yang melaksanakan program-program penyertaan sektor awam di bidang perdagangan dan perindustrian, dijangka berjumlah sebanyak \$484 juta dalam tahun 1981. Sebahagian

besar daripada pinjaman ini iaitu sebanyak \$272 juta telah diperuntukkan kepada PKEN-PKEN bagi penyertaan ekuiti dalam projek-projek usahasama, pembinaan estet-estet perindustrian dan pertanian di samping membina kawasan-kawasan perdagangan. Pada setengah tahun pertama tahun 1981, sejumlah \$49 juta daripada pinjaman ini telah pun diberikan. UDA adalah dijangka menerima pinjaman sejumlah \$93 juta dalam tahun 1981 khususnya bagi menambah sumber-sumber kewangannya untuk pembelian dan pembangunan kawasan-kawasan perdagangan di samping membiayai pelaburannya di dalam penyertaan ekuiti. Sejumlah \$20 juta telah pun diberikan dalam masa setengah tahun pertama tahun 1981. MARA telah diperuntukkan dengan pinjaman sebanyak \$17 juta bagi digunakan untuk memberi perkhidmatan nasihat dalam bidang perniagaan. Bagi Bank Pembangunan Perindustrian yang baru ditubuhkan dan juga Bank Pembangunan, masing-masingnya telah diperuntukkan dengan pinjaman sebanyak \$20 juta dan \$60 juta.

Dalam sektor perumahan, Kerajaan Persekutuan telah memperuntukkan pinjaman sejumlah \$630 juta. Ini termasuk peruntukan pinjaman sebanyak \$350 juta bagi menggalakkan pemilikan rumah di kalangan kakitangan Kerajaan. Bagi mengadakan kemudahan perumahan yang cukup, khususnya di kalangan mereka yang berpendapatan rendah, Kerajaan Persekutuan telah memperuntukkan pinjaman sebanyak \$280 juta kepada PKEN-PKEN untuk maksud ini dalam tahun 1981. Dalam setengah tahun pertama tahun 1981, sejumlah kira-kira \$40 juta telah pun diberikan. Bagi bekalan air paip pula, Kerajaan Persekutuan telah memperuntukkan pinjaman sebanyak \$80 juta kepada pihak berkuasa yang berkenaan. Ini dijangka dapat meringankan masalah bekalan air di kawasan-kawasan yang masih kekurangan kemudahan air paip. Setakat setengah tahun pertama tahun 1981, kira-kira \$40 juta telah pun diberikan.

FELDA dan FELCRA telah pun diperuntukkan dengan pinjaman sebanyak \$322 juta. FELDA dijangka akan membelanjakan sebanyak \$270 juta daripada jumlah pinjaman ini bagi membangunkan tanah seluas 46,950 hektar yang akan memberi faedah kepada lebih dari 7,000 keluarga. FELCRA pula akan menggunakan sebahagian dari pinjaman ini bagi membangunkan semula tanah-tanah getah yang sedia ada di samping membuka projek-projek baru. Sehingga bulan Ogos 1981, sejumlah \$130 juta telah diberikan kepada kedua-dua agensi.

Bagi meluaskan lagi keupayaan penajaan kuasa, Kerajaan Persekutuan telah memperuntukkan sebanyak \$150 juta kepada Lembaga Elektrik Negara (LLN).

Lembaga Elektrik Sabah (LLS) dan Perbadanan pembekalan elektrik luar bandar, projek hidro-elektrik Pembekalan Elektrik Sarawak (PPLS). LLN dijangka membelanjakan peruntukan pinjaman ini bagi projek pembekalan elektrik luar bandar, projek hidro-elektrik di Kenering/Bersia, Trengganu, Stesyen Janakusa di Perai dan Pasir Gudang dan beberapa projek hidro kecil di serata negara. PPLS dan LLS dijangka membelanjakan sebahagian besar dari pinjaman ini untuk bekalan elektrik luar bandar selain dari projek hidro elektrik di Batang Ai (Sarawak) dan Tenom Pangi (Sabah).

### **Pelaburan**

Kerajaan Persekutuan setakat ini dalam tahun 1981 telah melabur kira-kira \$467.5 juta di beberapa syarikat dan perbadanan Awam, menjadikan jumlah pelaburannya sebanyak \$2,335 juta atau pertambahan sebanyak 26% dari jumlah pelaburan sebanyak \$1,773 juta pada akhir tahun 1980.

Pelaburan yang terbesar sekali ialah bagi Lembaga Elektrik Negara iaitu sebanyak \$271 juta bagi memperbaiki kedudukan kewangan Lembaga tersebut di samping mempercepatkan lagi pelaksanaan projek-projek pembangunannya. Ini menjadikan jumlah pelaburan Kerajaan dengan LLN sebanyak \$895.4 juta dalam tahun 1981 berbanding dengan \$624.4 juta di akhir tahun 1980.

Bagi menggalakkan kemajuan industri berat dalam negeri, Kerajaan telah setakat tahun 1981, melabur kira-kira \$90 juta di dalam Perbadanan Perusahaan Berat. Pelaburan Kerajaan dalam Kumpulan FIMA telah juga bertambah sebanyak \$37 juta, menjadikan jumlah pelaburan kepada \$72 juta dalam tahun 1981 berbanding dengan \$35 juta dalam tahun 1980.

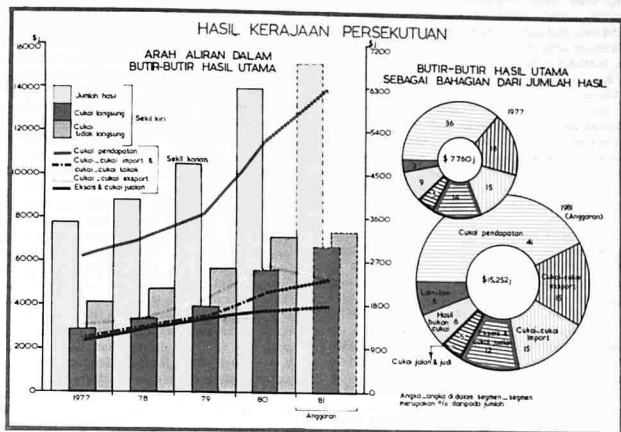
Pertambahan pelaburan sebanyak \$8 juta telah dibuat dalam Syarikat Malaysia Explosive Sdn. Bhd. menjadikan jumlah pelaburan Kerajaan Persekutuan dalam syarikat ini sebanyak \$23 juta dalam tahun 1981.

Dalam usaha untuk memulihkan kedudukan kewangan dan pengurusan Syarikat Gula Padang Terap, Kerajaan telah mengambil alih sebahagian besar dari sahamnya dengan jumlah pelaburan sebanyak \$66.5 juta dalam tahun 1981. Langkah ini diharap akan dapat mengekalkan kedudukan syarikat ini sebagai salah satu pengeluar gula tempatan.

### **Hasil Kerajaan Persekutuan 1981— pertambahan sederhana**

Jumlah hasil Kerajaan bagi tahun 1981 adalah dijangka berjumlah \$15,252 juta, dan menggambarkan tambahan sebanyak 10.2% berbanding dengan hasil tahun 1980 sebanyak \$13,835 juta. Pertambahan yang





sederhana ini disebabkan terutamanya, oleh pungutan cukai eksport yang lebih rendah dalam tahun tersebut, akibat kejatuhan harga bijih timah dan pengeluaran petroliaum yang lebih rendah. Selain daripada ini, Kerajaan dijangka akan kerugian sebanyak \$262 juta akibat daripada struktur duti eksport baru yang telah diperkenalkan dalam Belanjawan tahun 1981. Walau bagaimanapun hasil yang lebih rendah daripada duti eksport dijangka dapat diimbangi oleh cukai pendapatan yang lebih baik berikutan dengan pertumbuhan KNK yang tinggi (15.9%) dalam tahun 1980. Jumlah hasil cukai dijangka berjumlah 93% atau \$14,128 juta daripada jumlah hasil dalam tahun 1981. Bakinya sebanyak 7% atau \$1,124 juta terdiri daripada hasil bukan cukai dan terimaan bukan hasil yang tidak banyak berubah dari segi kadar sumbangan cukai dan hasil bukan cukai kepada hasil Kerajaan Persekutuan sejak tahun 1976.

#### Cukai Langsung

Jumlah cukai langsung dalam tahun 1981 dijangka berjumlah \$6,689 juta, pertambahan sebanyak 18% atau \$1,017 juta berbanding dengan jumlah tahun 1980 sebanyak \$5,672 juta. Sumbangan kutipan cukai langsung kepada jumlah hasil dalam tahun 1981 ialah 44% berbanding dengan 41% dalam tahun 1980. Pulangan daripada cukai pendapatan yang merupakan

90% daripada jumlah cukai langsung dijangka mencatatkan pertambahan sebanyak 18%, daripada \$5,258 juta dalam tahun 1980 ke \$6,216 juta dalam tahun 1981. Ini disebabkan oleh kerana kadar pertumbuhan KNK yang lebih tinggi iaitu 15.9% dalam tahun 1980 berbanding dengan 15.4% dalam tahun 1979 yang menjadi asas hasil tahun 1980.

Cukai pendapatan syarikat (tidak termasuk syarikat-syarikat petroliaum) dijangka berjumlah \$3,145 juta dalam tahun 1981 atau 51% daripada jumlah cukai pendapatan. Ini merupakan pertambahan sebanyak 24% berbanding dengan kutipan cukai pendapatan dari syarikat-syarikat dalam tahun 1980, dan menggambarkan pertambahan dalam pendapatan boleh dikukai berikutan dari pertumbuhan ekonomi, disamping pertumbuhan syarikat-syarikat tempatan serta penguatkuasaan denda yang lebih ketat keatas kelewatan pembayaran cukai pendapatan.

Cukai pendapatan yang dibayar oleh orang perseorangan (termasuk perkongsian) dijangka berjumlah \$1,217 juta atau 20% daripada jumlah penerimaan cukai pendapatan dalam tahun 1981 berbanding dengan 19% dalam tahun 1980. Pertambahan ini disebabkan oleh pertambahan gaji berikutan daripada semakan tangga gaji pada pertengahan tahun 1980.

Cukai pendapatan petroleum dalam tahun 1981 diharap akan menyumbangkan \$1,854 juta di mana Petronas dijangka akan menyumbangkan 70% atau \$1,298 juta manakala yang baki 30% atau \$556 juta akan disumbangkan oleh syarikat-syarikat minyak yang lain. Jumlah ini yang merupakan tambahan sebanyak 7% berbanding dengan \$1,736 juta dalam tahun 1980 adalah disebabkan oleh pertambahan dalam harga petroleum daripada US\$36.50 dalam tahun 1980 ke US\$39.00 dalam tahun 1981. Walau bagaimanapun pengeluaran telah berkurang sebanyak 9% kepada 250,000 tong sehari, berbanding dengan pengeluaran tahun 1980 sebanyak 276,000 tong sehari, sejajar dengan dasar penjimatan Kerajaan disamping terdapatnya lebih penawaran dalam pasaran dunia.

Bayaran tunai petroleum kepada Kerajaan Persekutuan berdasarkan atas 5% daripada nilai pengeluaran, dijangka berjumlah \$398 juta dalam tahun 1981. Ini adalah pertambahan sebanyak 15.4% berbanding dengan bayaran dalam tahun 1980 sebanyak \$345 juta. Walaupun kadar pengeluaran telah berkurang daripada 276,000 tong sehari dalam tahun 1980 ke 250,000 tong sehari dalam tahun 1981, pertambahan dalam bayaran tunai ini adalah disebabkan oleh kerana jangkaan pertambahan dalam harga sebanyak 7% daripada US\$36.50 dalam tahun 1980 ke US\$39.00.

Lain-lain cukai langsung yang merupakan hanya 0.5% daripada jumlah hasil dijangka akan bertambah sebanyak 6% untuk mencapai paras \$75 juta berbanding dengan \$69 juta dalam tahun 1980.

### Cukai Tidak Langsung

Jumlah cukai tidak langsung dijangka bertambah sebanyak 4% untuk mencapai paras \$7,439 juta dalam tahun 1981 berbanding dengan \$7,123 juta dalam tahun 1980. Cukai tidak langsung dijangka akan mewakili sebanyak 49% daripada jumlah hasil dalam tahun 1981 berbanding dengan 51% dalam tahun 1980. Satu perubahan yang dijangka berlaku di bawah cukai tidak langsung ialah pengurangan dalam duti eksport untuk getah, bijih timah dan kelapa sawit. Ini disebabkan oleh kerana struktur duti eksport yang baru di mana paras harga yang membolehkan duti dikenakan bagi getah, bijih timah dan kelapa sawit dinaikkan, mengakibatkan struktur duti eksport yang lebih rendah. Dalam bulan Ogos, 1981, struktur baru duti eksport getah dikaji lagi untuk mengukuhkan pasaran getah, yang pada masa itu mengalami kemelesetan. Duti eksport bagi getah di bawah struktur duti yang baru adalah berdasarkan ke atas harga yang diwartakan bagi tiga gred getah yang dikeluarkan iaitu RSS 1, RSS 3 dan SMR 20 sebagai ganti untuk sembilan gred getah, dan ini telah mengurangkan lagi asas untuk kutipan hasil. Oleh kerana itu, sumbangan duti eksport kepada jumlah cukai tidak langsung akan berkurang daripada

36% dalam tahun 1980 ke 31% dalam tahun 1981, manakala sumbangan daripada duti import, cukai tokok dan duti eksais dijangka bertambah ke 45% dalam tahun 1981 berbanding dengan 42% dalam tahun 1980.

Jumlah duti eksport dijangka akan berkurang sebanyak 11% daripada \$2,592 juta dalam tahun 1980 ke \$2,330 juta dalam tahun 1981. Ini disebabkan oleh kemerosotan harga barangan utama, iaitu getah dan bijih timah di pasaran antarabangsa akibat daripada kemelesetan ekonomi di negara-negara perindustrian. Kutipan duti eksport daripada getah dijangka akan berkurang sebanyak 40% daripada \$1,096 juta dalam tahun 1980 kepada \$653 juta dalam tahun 1981 akibat daripada harga yang dijangka merosot kepada 275 sen sekilo dalam tahun 1981 berbanding dengan 313 sen sekilo dalam tahun 1980. Ini mengakibatkan kehilangan hasil Kerajaan Persekutuan sebanyak \$443 juta. Pengurangan harga bijih timah dari \$2,160 sepikul dalam tahun 1980 ke \$2,000 sepikul yang dianggarkan dalam tahun 1981 dijangka akan menyebabkan pengurangan kutipan duti eksport bijih timah dari \$575 juta dalam tahun 1980 ke \$278 juta dalam tahun 1981. Kutipan daripada duti eksport minyak kelapa sawit dijangka berjumlah \$156 juta dalam tahun 1981 berbanding dengan \$166 juta dalam tahun 1980 iaitu pengurangan sebanyak 6%. Walau bagaimanapun duti eksport petroleum dijangka bertambah sebanyak 68% daripada \$724 juta dalam tahun 1980 ke paras \$1,216 juta dalam tahun 1981. Pertambahan ini disebabkan oleh pertambahan dalam harga purata petroleum iaitu US\$39.00 dalam tahun 1981 berbanding dengan harga purata tahun 1980 sebanyak US\$36.50 disamping kesan daripada pengenalan duti eksport petroleum. Oleh kerana duti eksport telah berkurang terutama sekali bagi getah dan bijih timah, kadar duti eksport ke jumlah cukai tidak langsung akan berkurang daripada 36% dalam tahun 1980 ke 31% dalam tahun 1981.

Terimaan dari *duti import dan cukai tokok* dijangka berjumlah \$2,280 juta dalam tahun 1981 (15% daripada jumlah hasil) atau pertambahan sebanyak 12% berbanding dengan tahun 1980. Sumbangan yang terbesar kepada jumlah duti import dijangka diperolehi dari tembakau dan rokok, minyak dan tekstil yang akan berjumlah \$500 juta dalam tahun 1981 berbanding dengan \$393 juta dalam tahun 1980. Duti import dari tembakau dan rokok dijangka akan bertambah dari \$185 juta dalam tahun 1980 ke \$239 juta dalam tahun 1981, disebabkan oleh kerana tambahan dalam kadar duti import sebanyak 20%. Kutipan dari cukai tokok dijangka akan berjumlah \$643 juta dalam tahun 1981 berbanding dengan \$624 juta dalam tahun 1980 dan ini mewakili 28% dari jumlah kutipan duti-duti import untuk tahun 1981.

Kutipan dari *duti eksais* dalam tahun 1981 yang dijangka berjumlah \$1,062 juta adalah melebihi kutipan tahun 1980 sebanyak \$89 juta, iaitu pertambahan sebanyak 9% disebabkan oleh pertambahan dalam kutipan duti dari minyak dan minyak bahan api yang dijangka berjumlah \$284 juta dan duti dari kenderaan berjumlah \$378 juta dalam tahun 1981 berbanding dengan \$262 juta dan \$317 juta dalam tahun 1980. Lain-lain barangan, seperti minuman keras buatan tempatan dan rokok dijangka masing-masing akan menyumbangkan \$147 juta dan \$65 juta dalam tahun 1981.

Kutipan hasil dari *cukai jualan* dijangka akan bertambah sebanyak 7% untuk mencapai paras \$743 juta dalam tahun 1981 berbanding dengan \$696 juta dalam tahun 1980. Ini disebabkan terutama sekali oleh jangkaan pertambahan perbelanjaan penggunaan swasta dari 17.2% dalam tahun 1980 keparas 18.5% dalam tahun 1981. Juga, pilihan pengguna ke atas barang-barang buatan tempatan telah menyebabkan peratus kutipan cukai jualan di bawah kategori ini bertambah dari 44% dalam tahun 1972 ke 55% dalam tahun 1981.

Lain-lain cukai tidak langsung dijangka akan bertambah sebanyak 24% untuk mencapai paras \$1,024 juta dalam tahun 1981 berbanding dengan \$826 juta dalam tahun 1980. Pertambahan yang dijangkakan ini terutama sekali disebabkan oleh kerana pertambahan dalam cukai jalan dan cukai perjudian masing-masing sebanyak 21% dan 39%, berbanding dengan jumlah tahun 1980 masing-masing sebanyak \$390 juta dan \$230 juta.

#### *Hasil bukan cukai dan terimaan bukan hasil*

Hasil bukan cukai dan terimaan bukan hasil dijangka mencapai paras \$1,124 juta dalam tahun 1981. Hasil bukan cukai dijangka berjumlah \$934 juta berbanding dengan \$940 juta dalam tahun 1980. Lain-lain faedah dan pulangan atas pelaburan dijangka berjumlah \$446 juta dan yuran-yuran perkhidmatan sebanyak \$208 juta. Lesen-lesen, sewa-sewa dan kutipan dari jualan barang-barang dijangka berjumlah \$172 juta, manakala denda dan hapuskira dijangka berjumlah \$39 juta. Kutipan terimaan bukan hasil, terdiri dari pulangan perbelanjaan, terimaan dari agensi-agensi Kerajaan dan hasil dari Wilayah Persekutuan dijangka berjumlah \$190 juta dalam tahun 1981 berbanding dengan \$100 juta dalam tahun 1980.

#### **Ramalan Untuk Tahun 1982**

Berdasarkan atas pertumbuhan ekonomi dunia dan prospek-prospek pertumbuhan ekonomi yang lebih baik di negara kita, hasil Kerajaan Persekutuan untuk tahun 1982 dijangka akan bertambah sebanyak 16% untuk mencapai paras \$17,683 juta berbanding dengan \$15,252 juta dalam tahun 1981.

Hasil dari *cukai langsung* dijangka bertambah sebanyak 23% untuk mencapai paras \$8,210 juta, disebabkan oleh kerana harga petrolium yang lebih tinggi dalam tahun 1981. Cukai pendapatan dari syarikat-syarikat (termasuk petrolium) dan orang perseorangan dijangka masing-masing bertambah sebanyak 24% dan 22% untuk mencapai paras \$6,221 juta dan \$1,484 juta dalam tahun 1982. Daripada jumlah cukai pendapatan syarikat-syarikat, cukai pendapatan petrolium dijangka akan berjumlah 38% iaitu \$2,387 juta berbanding dengan 37%, iaitu \$1,854 juta dalam tahun 1981. Kemerosotan kecil dari segi nisbah cukai pendapatan syarikat-syarikat ini, disebabkan oleh pengurangan kadar pengeluaran petrolium mentah dalam tahun 1981 yang dijangkakan pada 250,000 tong sehari berbanding dengan 276,000 tong sehari dalam tahun 1980, walaupun ini diimbangi oleh pertambahan dalam harga petrolium dari US\$36.50 setong dalam tahun 1980 ke US\$39 dalam tahun 1981.

Bayaran tunai petrolium dijangka bertambah sebanyak 5% sahaja dalam tahun 1982 untuk mencapai paras \$418 juta berbanding dengan \$398 juta dalam tahun 1981, disebabkan oleh kerana pengurangan yang dijangkakan dalam harga purata petrolium ke \$37 setong.

Kutipan dari *cukai tidak langsung* diramalkan bertambah sebanyak 11% dalam tahun 1982 untuk mencapai paras \$8,223 juta disebabkan terutama sekali oleh pertambahan duti eksport. Kutipan dari duti eksport dijangka bertambah sebanyak 13% untuk mencapai paras \$2,640 juta akibat daripada ramalan pertambahan harga-harga eksport utama disebabkan oleh jangkaan pemulihan ekonomi negara-negara perindustrian. Harga getah dijangka akan bertambah dari 275 sen sekilo dalam tahun 1981 ke 295 sen sekilo dalam tahun 1982, manakala harga bijih timah dijangka bertambah dari \$2,000 sepikul dalam tahun 1981 ke \$2,100 sepikul dalam tahun 1982. Eksport duti dari petrolium dan minyak kelapa sawit diramalkan mencapai paras \$1,268 juta (+4%) dan \$209 juta (+34%) masing-masing.

Import (termasuk cukai tokok) dan duti eksais masing-masing dijangka bertambah sebanyak 5% dan 4% untuk mencapai paras \$2,395 juta dan \$1,105 juta dalam tahun 1982. Cukai jualan diramalkan menghasilkan \$883 juta sejajar dengan pertumbuhan penggunaan swasta yang diramalkan sebanyak 6.3% dalam tahun 1982. Daripada jumlah ini, \$459 juta dijangka diperolehi daripada pengeluaran-pengeluaran tempatan manakala yang baki \$424 juta ialah dari import. Cukai jalan dan cukai perjudian masing-masing diramalkan pada \$525 juta dan \$398 juta dalam tahun 1982. Hasil bukan cukai dan terimaan bukan hasil diramalkan pada \$1,250 juta atau tambahan sebanyak

15% berbanding dengan tahun 1981 (\$1,124 juta). Kadar relatif hasil bukan cukai dan terimaan bukan hasil ke jumlah hasil tidak akan berubah seperti tahun yang lalu.

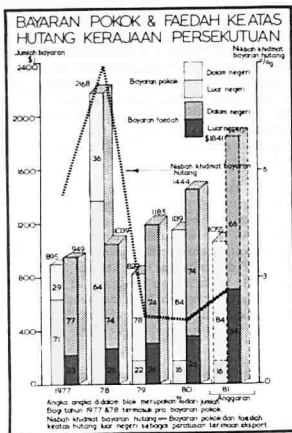
### Hutang Negara—bertambah untuk membiayai perbelanjaan pembangunan

Hutang belum selesai Kerajaan Persekutuan sehingga akhir tahun 1981 dijangka bertambah sebanyak 26.8% dari tahun 1980. Pertambahan ini disebabkan oleh pertambahan pinjaman bersih Kerajaan Persekutuan yang dianggarkan sebanyak 136.3% berbanding dengan tahun 1980, untuk menampung pembiayaan projek-projek pembangunan yang sedang dilaksanakan. Dengan pinjaman bersih dianggarkan berjumlah \$6,191 juta, hutang Kerajaan Persekutuan belum selesai sehingga akhir tahun 1981 dijangka berjumlah \$29,324 juta berbanding dengan \$23,133 juta pada akhir tahun 1980. Dari jumlah ini, hutang dalam negeri belum selesai berjumlah \$21,586 juta manakala hutang luar negeri belum selesai berjumlah \$7,738 juta.

Pertambahan hutang dalam negeri belum selesai dalam tahun 1981 adalah disebabkan oleh pertambahan pengeluaran bersih Surat-surat Jaminan Kerajaan dan Bil-bil Perbendaharaan. Tambahan pengeluaran bersih Surat-surat Jaminan Kerajaan dijangka bernilai \$3,000 juta pada tahun 1981 berbanding dengan \$2,311 juta pada tahun 1980 menjadikan jumlah hutang Kerajaan Persekutuan belum selesai dalam bentuk Surat-surat Jaminan Kerajaan bernilai \$19,796 juta, bertambah sebanyak 17.7% dari tahun 1980 (\$16,796 juta). Di samping itu, jumlah hutang Kerajaan Persekutuan belum selesai dalam bentuk Bil-bil Perbendaharaan pula dijangka akan mencapai \$1,790 juta dalam tahun 1981, apabila sejumlah \$300 juta Bil-bil tambahan dikeluarkan pada tahun ini.

Petronas yang merupakan pemegang baru dijangka mengambil sebanyak 47.8% dari pertambahan bersih Surat-surat Jaminan Kerajaan dalam tahun 1981 dengan pegangan berjumlah sebanyak \$1,435 juta. Walau bagaimanapun KWSP yang masih merupakan pembeli utama Surat-surat Jaminan Kerajaan, dijangka menambahkan pegangan bersih Surat-surat Jaminan Kerajaan sebanyak \$1,531 juta dalam tahun 1981, dengan itu menambahkan pegangannya sebanyak 17.8% menjadikan jumlahnya \$10,113 juta, iaitu 46.8% dari jumlah hutang Kerajaan Persekutuan berbanding dengan \$8,582 juta (atau 46.9%) dalam tahun 1980. Bank Simpanan Nasional dijangka akan menambahkan pegangannya sebanyak \$95 juta menjadikan jumlah hutang belum selesai sebanyak \$1,019 juta, berbanding dengan \$924 juta dalam tahun 1980. Syarikat-syarikat insuran pula dijangka menambahkan pembelian bersih Surat-surat Jaminan Kerajaan sebanyak \$98 juta, menjadikan pegangan hutang terkumpul Kerajaan Persekutuan oleh syarikat-syarikat insuran berjumlah \$599 juta berbanding dengan \$501 juta dalam tahun 1980.

### CARTA 14



Hutang belum selesai Kerajaan Persekutuan dengan bank-bank perdagangan juga dijangka bertambah pada tahun 1981. Pembelian bersih Bil-bil Perbendaharaan oleh bank-bank perdagangan di sepanjang tahun 1981 dijangka berjumlah sebanyak \$78 juta, menjadikan Bil-bil Perbendaharaan yang belum diselesaikan oleh Kerajaan Persekutuan dengan bank-bank perdagangan sebanyak \$1,280 juta berbanding dengan \$1,202 juta dalam tahun 1980. Di samping itu bank-bank perdagangan juga dijangka menambahkan pegangan Surat-surat Jaminan Kerajaan. Tambahan bersih dijangka bernilai sebanyak \$567 juta berbanding dengan \$124 juta pada tahun 1980, mencatatkan pertambahan pegangan Surat-surat Jaminan Kerajaan sebanyak 23.4% bagi mencapai paras \$2,988 juta. Dengan itu jumlah hutang belum selesai Kerajaan Persekutuan dengan bank-bank perdagangan dijangka berjumlah \$4,268 juta, merupakan 19.8% dari jumlah hutang dalam negeri yang belum selesai.

Pada penghujung tahun 1981, adalah dijangka sebanyak 26.4% dari jumlah hutang negara adalah terdiri dari jumlah hutang luar negeri, berbanding dengan 21.0% dalam tahun 1980. Adalah dianggarkan sehingga akhir tahun 1981 jumlah hutang luar negeri yang belum selesai akan mencapai \$7,738 juta, berbanding dengan \$4,847 juta dalam tahun 1980, iaitu pertambahan sebanyak 59.6%. Daripada jumlah ini, 59%

(atau \$4,570 juta) adalah dari pinjaman pasaran dan 41% (atau \$3,168 juta) adalah dari pinjaman projek. Oleh kerana tidak ada pinjaman pasaran yang dibuat dalam tahun 1980 melainkan bayaran balik sejumlah \$24 juta, jumlah hutang dari pinjaman pasaran susut kepada \$1,202 juta pada tahun tersebut. Namun begitu, hutang dari pinjaman pasaran dijangka bertambah dalam tahun 1981 disebabkan oleh pengeluaran bersih dianggarkan bernilai \$2,391 juta. Adalah dianggarkan bahawa sehingga akhir tahun 1981, jumlah hutang dari pinjaman pasaran yang belum selesai akan meningkat kepada \$4,570 juta berbanding dengan \$2,179 juta dalam tahun 1980. Hutang negara dari pinjaman luar negeri bertambah sebanyak \$2,891 juta dalam tahun 1981 disebabkan oleh jumlah pinjaman untuk pembiayaan projek-projek pembangunan.

Jumlah hutang dari pinjaman projek merupakan 41% dari jumlah hutang luar negeri keseluruhannya dalam tahun 1981. Adalah dijangkakan, dengan pertambahan dalam pinjaman projek bersih sebanyak \$500 juta, hutang negara dari sumber-sumber pinjaman projek akan mencapai \$3,168 juta pada akhir tahun 1981 berbanding dengan \$2,668 juta dalam tahun 1980. Sebahagian besar hutang negara dari pinjaman projek adalah dari Bank Dunia sebanyak \$900 juta (atau 28.4%), Bank Pembangunan Asia \$676 juta (atau 21.3%) dan Jepun \$1,078 juta (atau 34%).

Nisbah khidmat bayaran hutang masih menunjukkan kadar yang rendah. Dengan jumlah bayaran pokok dan faedah ke atas hutang luar negeri dijangka sebanyak \$811 juta dalam tahun 1981, nisbah khidmat bayaran hutang dianggarkan pada 2.6% berbanding dengan 1.8% bagi tahun 1980. Malaysia sehingga kini masih terus dapat menikmati nilai kredit yang tinggi dalam pasaran modal antarabangsa dan Malaysia tidak mempunyai masalah dalam khidmat bayar hutang luar negerinya.

### Pinjaman Dalam Negeri—permintaan bagi surat-surat jaminan Kerajaan menggalakkan

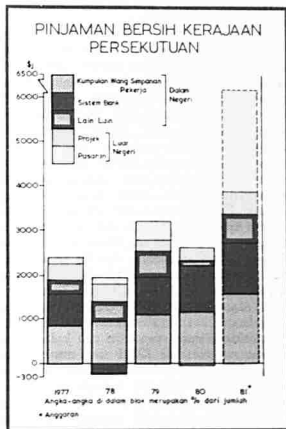
Pinjaman kasar dalam negeri Kerajaan Persekutuan dalam tahun 1981 dijangka bertambah sebanyak 27.8% bagi mencapai paras \$4,174 juta berbanding dengan \$3,366 juta dalam tahun 1980. Jumlah ini dijangka terdiri dari \$3,874 juta atau 93% dalam bentuk Surat-surat Jaminan Kerajaan dan \$300 juta atau 7% dalam bentuk Bil-bil Perbendaharaan. Bayaran balik pinjaman dalam negeri dalam tahun 1981 dijangka berjumlah sebanyak \$874 juta. Dengan ini jumlah bersih pinjaman dalam negeri dianggarkan sebanyak \$3,300 juta, merupakan 53.3% dari jumlah bersih pinjaman dalam tahun 1981.

Dalam tahun 1981, Kerajaan Persekutuan telah menambahkan Bil-bil Perbendaharaan sebanyak \$300 juta menjadikan jumlah Bil-bil Perbendaharaan

sebanyak \$1,790 juta berbanding dengan \$1,490 juta dalam tahun 1980. Kumpulan sistem bank-bank telah membeli Bil-bil Perbendaharaan berjumlah \$235 juta atau 78.3% dari jumlah Bil-bil Perbendaharaan yang telah dikeluarkan, dan syarikat-syarikat diskaun dan bank-bank saudagar telah membeli sebanyak \$60 juta atau 20% sementara syarikat-syarikat kewangan dan lain-lain pertubuhan telah membeli sebanyak \$3 juta dan \$2 juta masing-masing.

Pinjaman pertama telah diumumkan dan diapungkan pada 2hb Februari, 1981. Pinjaman tersebut adalah dihadkan hanya kepada pencarum-pencarum Kerajaan yang biasa iaitu KWSP, PERKESO, BSN dan syarikat-syarikat insuran, di samping beberapa agensi dan institusi Kerajaan yang lain, iaitu Petronas, RISDA, Bank Negara, Bank Pertanian dan Bank Rakyat. Dari Pinjaman pertama ini, sebanyak \$1,500 juta telah diperolehi. Buat kali pertamanya Petronas telah melibatkan diri dalam pembelian Surat-surat Jaminan Kerajaan dengan pembelian sebanyak \$900 juta atau 60% dari jumlah pinjaman yang diumumkan. Pembelian oleh KWSP pula berjumlah sebanyak \$305.5 juta atau 20.4%. Pembelian-pembelian lain, termasuklah RISDA yang mengambil \$30 juta, syarikat-syarikat insuran \$33.7 juta, Bank Pertanian \$40 juta dan Bank Rakyat \$35 juta.

CARTA 15



Pada 15hb Jun, 1981, pinjaman kedua sebanyak \$1,500 juta telah ditawarkan untuk pembelian oleh semua pihak yang berminat. Sepertimana dalam pinjaman pertama, Petronas merupakan pembeli Surat-surat Jaminan Kerajaan yang terbesar. Pembelian-nya berjumlah sebanyak \$700 juta, merupakan 47% dari jumlah Surat-surat Jaminan yang telah ditawarkan, manakala pembelian oleh KWSP pula berjumlah sebanyak \$592 juta atau 39%. Pembelian oleh institusi-institusi swasta berjumlah sebanyak \$159 juta atau 10.6% dari jumlah pinjaman yang didapati. Adalah dijangkakan pinjaman ketiga berjumlah \$874 juta buat tahun 1981 akan ditawarkan pada bulan Oktober.

Kumpulan pertubuhan-pertubuhan keselamatan sosial masih merupakan pembeli utama Surat-surat Jaminan Kerajaan dalam tahun 1981. Pembelian kasar Surat-surat Jaminan Kerajaan oleh kumpulan ini dijangka bertambah sebanyak 34.4%, menjadikan jumlahnya sebanyak \$1,607 juta berbanding dengan \$1,196 juta dalam tahun 1980, dan merupakan 38.5% dari jumlah kasar Surat-surat Jaminan yang dikeluarkan dalam tahun 1981. Oleh kerana bayaran balik pinjaman kepada pertubuhan-pertubuhan ini dijangka berjumlah hanya sebanyak \$4 juta, pembelian bersih Surat-surat Jaminan Kerajaan oleh kumpulan ini dijangka merupakan 48.6% dari jumlah pinjaman bersih dalam negeri menjadikan jumlahnya \$1,603 juta, pertambahan sebanyak 34% dari tahun 1980.

KWSP terus merupakan sumber utama pinjaman dalam negeri buat Kerajaan. KWSP dijangka membeli sebanyak \$1,533 juta Surat-surat Jaminan Kerajaan dalam tahun 1981, bertambah sebanyak 35.2% berbanding dengan tahun 1980. Oleh kerana bayaran balik pinjaman kepada KWSP dijangka hanya sebanyak \$2 juta, pembelian bersih Surat-surat Jaminan Kerajaan oleh KWSP dijangka sebanyak \$1,531 juta, merupakan 46.4% dari jumlah pinjaman bersih dalam negeri dalam tahun 1981. Dengan kenaikan kadar caruman dari 6% pekerja dan 7% majikan kepada 9% pekerja dan 11% majikan yang berkuatkuasa mulai bulan Disember 1980, jumlah caruman yang akan diterima oleh KWSP dalam tahun 1981 dijangka akan bertambah. Adalah dijangkakan bahawa caruman kasar yang akan diperolehi oleh KWSP akan mencapai \$1,700 juta berbanding dengan \$1,068 juta (+30.1%) dalam tahun 1981 berikutan dari pertambahan bilangan pancarum dan kadar caruman. Ini akan membolehkan KWSP terus menjadi pembeli utama Surat-surat Jaminan Kerajaan. Bersama-sama dengan sumber-sumber dari lain-lain pertubuhan keselamatan sosial, ia merupakan sumber utama pembiayaan bukan inflasi bagi rancangan pembangunan kerajaan.

Pembelian Surat-surat Jaminan Kerajaan oleh Pertubuhan Keselamatan Sosial (PERKESO) dijangka berjumlah sebanyak \$74 juta dalam tahun 1981 berbanding dengan \$64 juta dalam tahun 1980, sementara bayaran balik pinjaman kepada PERKESO dijangka sebanyak \$2 juta. Oleh itu pembelian bersih Surat-surat Jaminan oleh PERKESO dijangka berjumlah sebanyak \$72 juta, bertambah sebanyak 12.5% dari tahun 1980. Sambutan yang bertambah baik dari PERKESO dalam pembiayaan rancangan-rancangan pembangunan kerajaan adalah disebabkan oleh pertambahan kumpulan wang yang boleh dilaburkan oleh pertubuhan itu berikutan dari pertambahan dalam bilangan pancarum-pancarum, yang sebaliknya membolehkan ia meluaskan portfolio pelaburannya.

Pegangan Surat-surat Jaminan Kerajaan oleh Bank Simpanan Nasional dalam tahun 1981 dijangka bertambah sebanyak \$95 juta berbanding dengan \$85 juta dalam tahun 1980. Pertambahan yang sederhana ini adalah berikutan dari pertambahan yang sederhana dalam simpanan bersih di samping pengluasan kegiatan mempelbagaikan portfolio pelaburan.

Pinjaman dari institusi-institusi kewangan swasta dalam tahun 1981 dijangka bertambah. Pinjaman kasar dari institusi-institusi tersebut dijangka berjumlah sebanyak \$920 juta, sementara bayaran balik pinjaman pula dijangka berjumlah \$369 juta. Dengan itu pinjaman bersih dari institusi-institusi tersebut dianggarkan sebanyak \$551 juta dalam tahun 1981 berbanding dengan \$161 juta dalam tahun 1980. Pinjaman kasar dari bank-bank perdagangan dijangka berjumlah sebanyak \$935 juta dalam tahun 1981, terdiri dari \$857 juta Surat-surat Jaminan Kerajaan dan \$78 juta Bil-bil Perbendaharaan. Bayaran balik pinjaman kepada bank-bank perdagangan dijangka bertambah sebanyak 30.6% kepada \$290 juta dalam tahun 1981 berbanding dengan \$222 juta dalam tahun 1980. Dengan itu pinjaman bersih dari bank-bank perdagangan dijangka sebanyak \$645 juta dalam tahun 1981 berbanding dengan \$98 juta dalam tahun 1980.

Industri insuran dijangka akan mengalami pertumbuhan yang berterusan disepanjang tahun 1981. Oleh itu sumbangan dari syarikat-syarikat insuran juga dijangkakan bertambah sebanyak 27.8% menjadikan jumlahnya \$124 juta dalam tahun 1981, berbanding dengan \$97 juta tahun 1980. Walaubagaimanapun bayaran balik pinjaman dijangka sebanyak \$26 juta dalam tahun 1981. Dengan itu pinjaman bersih Kerajaan dari syarikat-syarikat insuran dalam tahun 1981 dijangka sebanyak \$98 juta berbanding dengan \$69 juta dalam tahun 1980.

Kecadaan kecairan yang ketat di pasaran kewangan dalam negeri mempunyai kesan yang negatif kepada pegangan Surat-surat Jaminan Kerajaan oleh syarikat-syarikat kewangan serta syarikat-syarikat diskaun dan bank saudagar. Sungguhpun syarikat-syarikat diskaun dan bank-bank saudagar dijangka menambahkan pembelian Bil-bil Perbendaharaan sebanyak \$55 juta, pegangan mereka ke atas Surat-surat Jaminan Kerajaan dijangka berkurangan sebanyak \$187 juta. Sebaliknya pegangan Surat-surat Jaminan Kerajaan dan Bil-bil Perbendaharaan oleh syarikat-syarikat kewangan masing-masing dijangka berkurangan sebanyak \$57 juta dan \$3 juta dalam tahun 1981.

Petronas muncul sebagai pembeli baru Surat-surat Jaminan Kerajaan dalam tahun 1981. Petronas dijangka memegang sebanyak \$1,435 juta Surat-surat Jaminan Kerajaan yang merupakan 47.8% dari jumlah bersih yang dikeluarkan dalam tahun 1981. Kemunculan Petronas sebagai pembeli Surat-surat Jaminan Kerajaan membantu dalam melegakan sebarang tekanan yang disebabkan oleh pinjaman Kerajaan ke atas pasaran kewangan dalam negeri. Keadaan kecairan dalam sektor kewangan adalah berterusan ketat di sepanjang tahun disebabkan oleh kejatuhan dalam pendapatan eksport.

Jumlah hutang dalam negeri dianggarkan bertambah sebanyak 18% dari \$18,286 juta dalam tahun 1980 kepada \$21,586 juta dalam tahun 1981. Ini menunjukkan bahawa jumlah pinjaman bersih dalam negeri telah bertambah dalam tahun 1981 (\$3,300 juta) yang merupakan pertambahan sebanyak 42.8% berbanding dengan tahun 1980. Pertambahan ini adalah diperlukan untuk menampung pembiayaan perbelanjaan pembangunan Kerajaan.

### **Pinjaman Luar Negeri—pinjaman pasaran bertambah**

Dalam tahun 1981, pinjaman kasar luar negeri dijangkakan berjumlah sebanyak \$3,072 juta berbanding dengan \$493 juta dalam tahun 1980, bagi menampung pembiayaan perbelanjaan pembangunan. Dalam tahun 1980, kesemua pinjaman luar negeri adalah diperolehi dari pinjaman-pinjaman projek tanpa sebarang pengeluaran dari pinjaman pasaran, dengan itu mencatatkan pengeluaran pinjaman luar negeri yang rendah. Pengeluaran dari pinjaman projek dijangkakan berjumlah sebanyak \$673 juta dalam tahun 1981, pertambahan sebanyak \$180 juta atau 36.5% dari tahun 1980, sementara pengeluaran dari pinjaman pasaran dijangka sebanyak \$2,399 juta. Jumlah bayaran balik pinjaman luar negeri tahun 1981 dijangka berkurangan sebanyak 1.6% dalam tahun 1981 menjadikan jumlahnya sebanyak \$181 juta, berbanding dengan \$184 juta pada tahun 1980, oleh kerana bayaran balik ke atas pinjaman pasaran yang rendah.

Oleh itu pengeluaran bersih dari pinjaman luar negeri dijangka mencapai \$2,891 juta dalam tahun 1981 berbanding dengan \$309 juta dalam tahun 1980. Dengan itu, pinjaman bersih luar negeri merupakan 46.7% dari jumlah pinjaman bersih Kerajaan dalam tahun 1981 berbanding dengan 11.8% dalam tahun 1980.

Bank Dunia masih merupakan sumber utama pinjaman projek bagi Malaysia. Sehingga akhir tahun 1980, sebanyak 36 projek-projek pembangunan yang melibatkan perbelanjaan sebanyak \$1,800 juta telah dibiayai dari sumber ini. Dalam tahun 1981, Bank tersebut telah menambahkan pinjamannya sebanyak \$409.3 juta untuk membiayai projek-projek pertanian, menjadikan jumlah penglibatan Bank tersebut ke dalam projek-projek pertanian sebanyak 24 buah. Pinjaman-pinjaman ini adalah untuk projek-projek Kredit Pertanian (\$67.5 juta) dan skim Pemulihan Tanah Negeri Kelantan (\$56.2 juta) yang telah disahkan dalam bulan Januari. Pembangunan Bersepadu Endau-Rompin (\$90 juta) dan Pembangunan Pertanian Bersepadu bagi keseluruhan Negeri Perak (\$112.4 juta) yang telah ditandatangani dalam bulan Mei dan Felra Package I (\$83.2 juta) dijangka ditandatangani dalam bulan Oktober 1981.

Pengeluaran kasar dari Bank Dunia dalam tahun 1981 dijangka berjumlah sebanyak \$199 juta berbanding dengan \$120 juta dalam tahun 1980. Bayar-balik pinjaman Bank Dunia dijangka berjumlah sebanyak \$47 juta, pertambahan sebanyak 261.5% berbanding dengan hanya \$13 juta pada tahun sebelumnya. Oleh itu pengeluaran bersih pinjaman dari Bank Dunia dijangka berjumlah sebanyak \$152 juta, atau 5.3% dari jumlah pinjaman bersih luar negeri.

Satu lagi sumber penting pinjaman projek ialah dari Bank Pembangunan Asia (BPA). Sehingga bulan Disember 1980, bank tersebut telah membiayai 35 buah projek pembangunan di Malaysia melibatkan sejumlah \$1,116 juta. Dalam tahun 1981, empat pinjaman tambahan berjumlah \$250.2 juta di samping satu pinjaman-bantuan (loan-cum-grant) sebanyak \$3 juta untuk persediaan Projek Pembangunan Pertanian Bersepadu Kalaka—Saribas dan satu projek perumahan kos rendah dijangka diperolehi Pinjaman untuk Projek Kuasa Haidro di Batang Ai, Sarawak dijangka berjumlah sebanyak \$89 juta semetara pinjaman untuk Projek Kesihatan Penduduk dan Projek Perikanan Sabah masing-masing dijangka bernilai \$57 juta dan \$22 juta. Satu lagi pinjaman yang dijangka melibatkan sejumlah \$55 juta dijangka diberikan untuk perkhidmatan bantuan kepada Pertubuhan-pertubuhan Peladang. Pengeluaran dari pinjaman-pinjaman BPA dalam tahun 1981 dijangka berjumlah sebanyak \$160 juta berbanding dengan \$67 juta dalam tahun 1980, bertambah sebanyak 138.8%. Bayar-balik pinjaman dijangka sebanyak \$16 juta berbanding dengan \$12 juta dalam tahun 1980. Oleh itu pengeluaran bersih dari

pinjaman BPA dijangka sebanyak \$144 juta, merupakan 5% dari jumlah bersih pinjaman luar negeri dalam tahun 1981.

Pengeluaran dari pinjaman-pinjaman duahala dijangka akan bertambah sebanyak 2.6% dalam tahun 1981 berjumlah sebanyak \$314 juta berbanding dengan \$306 juta tahun sebelumnya dengan sumbangan yang terbesar dari Jepun. Dalam tahun 1981, pengeluaran dari negara Jepun dijangka sebanyak \$271 juta, iaitu \$219 juta dari Overseas Economic Cooperation Fund (OECF) dan \$52 juta dari bank Export Import (EXIM). Pengeluaran dari negara-negara Asia Barat dijangka berjumlah sebanyak \$30 juta manakala pengeluaran dari United Kingdom dan Amerika Syarikat masing-masing dijangka sebanyak \$6 juta. Sebaliknya bayar-balik pinjaman dari sumber duahala dijangka berkurangan, berjumlah hanya sebanyak \$110 juta berbanding dengan \$135 juta dalam tahun 1980. Dengan itu pengeluaran bersih dari pinjaman sumber duahala dijangka bertambah sebanyak 19.3% dari tahun 1980 (\$171 juta) untuk mencapai jumlah \$204 juta dalam tahun 1981.

Pada keseluruhan tahun lalu, Malaysia telah memperoleh satu pinjaman pasaran bersindikit berjumlah sebanyak \$442 juta (US\$200 juta) dari pasaran dollar Eropah yang telah diuruskan oleh Deutsche Genossenschaftsbank. Perjanjian pinjaman tersebut telah ditandatangani pada 10hb Januari 1980, dan pengeluaran pada mulanya dijangka dilakukan dalam tahun yang sama. Pinjaman sebanyak itu telah diberikan oleh sekumpulan 21 buah bank, termasuk lima buah bank-bank tempatan yang menyumbangkan sebanyak \$72 juta (US\$31 juta). Masa kematangan pinjaman tersebut ialah selama 12 tahun di mana kadar faedah yang dikenakan hanyalah 0.5% di atas paras LIBOR (London Interbank Offer Rate) bagi tempoh 10 tahun pertama dan 0.625% di atas paras LIBOR bagi tempoh 2 tahun berikutnya. Bayaran balik pinjaman dijadualkan dalam 13 ansuran separuh tahunan dengan enam tahun tempoh pelepasan. Pada bulan Januari 1981, pengeluaran dari pinjaman tersebut sebanyak \$442 juta telah dibuat.

Pada 23hb April 1981, Kerajaan Malaysia telah berjaya memperoleh satu pinjaman bersindikit dari bank-bank antarabangsa yang diketuai oleh Bank Bumiputra Malaysia Berhad yang juga bertindak sebagai wakil Kerajaan. Ini merupakan kali pertama sebuah bank tempatan melibatkan diri dalam pinjaman sindikit untuk Kerajaan Malaysia. Lain-lain bank yang terlibat ialah Bank of Tokyo Limited, Gulf International Bank BSC, Lloyds Bank International Incorporation dan Manufacturers Hanover Limited. Pinjaman tersebut berjumlah \$1,050 juta (US\$450 juta), dibahagikan kepada dua "tranche". Tranche pertama

melibatkan \$700 juta dalam bentuk "conventional" manakala tranche kedua melibatkan sejumlah \$350 juta dalam bentuk "tax-sparing". Sungguhpun kadar faedah yang dikenakan adalah berbeza, ianya dianggap memuaskan. Bayaran balik pinjaman hanya dibuat selepas lima tahun dari tarikh perjanjian dibuat dalam bentuk ansuran sebanyak 11 kali, masing-masing dengan jumlah yang sama. Di bawah syarat-syarat perjanjian pinjaman tersebut, kos pinjaman sebenar atas LIBOR yang dijelaskan bagi jangka-masa 7.5 tahun hanya sebanyak 0.4 peratus setahun. Pengeluaran pinjaman telah dibuat sepenuhnya dalam tahun 1981 dalam 3 pembayaran.

Pada penghujung bulan Oktober 1981 Malaysia dijangka mendapat satu lagi pinjaman bernilai kira-kira \$1,000 juta. Pinjaman ini dijangka didapatkan dari pasaran dollar Eropah, dan pengeluarannya akan dibuat pada penghujung tahun 1981.

Sepanjang tahun 1981 jumlah pinjaman kasar yang dikeluarkan dari pinjaman pasaran dijangka sebanyak \$2,399 juta. Sebaliknya bayaran-balik pinjaman untuk tahun 1981 dijangka hanya berjumlah sebanyak \$8 juta berbanding dengan \$24 juta dalam tahun 1980. Oleh itu pengeluaran bersih pinjaman pasaran dalam tahun 1981 dijangka sebanyak \$2,391 juta.

## **Pertubuhan-pertubuhan Keselamatan Sosial**

Kumpulan Wang Simpanan Pekerja (KWSP) dan Pertubuhan Keselamatan Sosial (PERKESO) merupakan dua buah pertubuhan yang menjadi sumber utama bagi pembiayaan perbelanjaan pembangunan Kerajaan dalam negeri. Dengan bertambahnya caruman setiap tahun, adalah dijangkakan bahawa kedua-dua pertubuhan akan terus memainkan peranan penting ke arah usaha-usaha Kerajaan untuk mempertingkatkan perkembangan sosio-ekonomi negara.

### **KWSP**

Sebagai sebuah badan keselamatan sosial untuk pekerja-pekerja, KWSP adalah merupakan sebuah skim simpanan bagi pekerja-pekerja sebagai jaminan masa tua mereka setelah bersara. Ditubuhkan pada tahun 1951 di bawah Ordinan Kumpulan Wang Simpanan Pekerja 1951, KWSP telah berkembang maju, dan pada tahun 1969 telah diperluaskan ke Sabah dan Sarawak. Selain dari faedah bonos yang diberikan tiap-tiap tahun, berbagai-bagai faedah lain juga disediakan kepada ahli-ahlinya, sejajar dengan perkembangan-perkembangan dalam bidang keselamatan sosial. Sebagai tambahan kepada pengeluaran kredit sendiri, ahli-ahlinya mendapat kemudahan mengeluarkan 1/3 dari simpanannya untuk membeli rumah, pengeluaran satu pertiga apabila mencapai umur 50



tahun, pengeluaran sepenuh apabila mencapai umur 55 tahun, pengeluaran kerana tidak berdaya bekerja lagi dan pengeluaran kerana meninggalkan Malaysia. Faedah bagi kematian juga dibayar kepada waris ahli yang meninggal dunia.

Sebagai sebuah badan pemegang amanah pelaburan, KWSP tidak dibenarkan melabur dalam pelaburan berupa spekulasi atau pelaburan yang mempunyai risiko yang tinggi. Oleh yang demikian KWSP telah memberi tumpuan kepada pembelian Surat-surat Jaminan Kerajaan. Dari sejumlah \$9,260 juta pelaburan yang dibuat oleh KWSP sehingga akhir tahun 1980, lebih dari 90% darinya adalah dalam bentuk Surat-surat Jaminan. Dan sehingga akhir tahun 1981, jumlah pelaburan KWSP dijangka akan mencapai \$11,335 juta yang mana sejumlah \$10,113 juta (89.2%) dijangka akan dilaburkan di dalam Surat-surat Jaminan Kerajaan. Sehingga akhir Rancangan Malaysia Keempat jumlah pelaburan KWSP dijangka mencapai \$23,903 juta, menjadikan kadar pertumbuhan tahunan pelaburan bagi jangkamasa lima tahun RME pada 16.1%. Dengan terdapatnya beberapa pindaan ke atas Ordinan KWSP 1951, kumpulan wang tersebut akan dapat mempelbagaikan pelaburannya demi mempertingkatkan lagi pelungannya dari pelaburan untuk faedah pencaerum-pencaerum. Sebagai langkah ke arah itu, KWSP telah mendirikan kompleks-komplek pejabat di Kuala Lumpur, Kuching dan Kota Kinabalu.

Pada 1hb Disember, 1980, sejajar dengan perkembangan ekonomi negara dan kehendak-kehendak sosio-ekonomi negara, kadar caruman telah dinaikkan kepada 11% dari majikan dan 9% dari pekerja, menjadikan jumlah kadar caruman sebanyak 20% berbanding dengan kadar sebelumnya sebanyak 13%. Adalah dijangkakan pada tahun 1981 caruman kasar yang diterima akan berjumlah sebanyak \$1,700 juta berbanding dengan \$1,068 juta dalam tahun 1980. Ini adalah disebabkan tambahan kadar caruman dan juga tambahan bilangan pencaerum. Bilangan pencaerum-pencaerum dijangka mencapai 3,960,000 orang dalam tahun 1981, bertambah sebanyak 5.4% berbanding dengan 3,758,023 orang pada tahun 1980, terutamanya disebabkan pertambahan bilangan pekerja-pekerja di kedua-dua sektor swasta dan sektor awam. Dalam tahun 1981 hanya \$229 juta (13.5% dari caruman) sahaja dijangka dikeluarkan oleh pencaerum-pencaerum yang sebilangan besarnya disebabkan oleh persaraan, berbanding dengan \$199 juta yang dikeluarkan dalam tahun 1980. Di samping itu sebanyak \$6 juta dijangka dikeluarkan sebagai pembayaran faedah bagi kematian. Caruman bersih kepada KWSP dijangka berjumlah \$1,465 juta dalam tahun 1981, pertambahan sebanyak 68.6% berbanding dengan \$869 juta dalam tahun sebelumnya.

Pulangan pelaburan KWSP dijangka akan bertambah sebanyak 12.6% dari \$669 juta pada tahun 1980, kepada \$753 juta dalam tahun 1981. KWSP dari masa ke semasa menaikkan kadar faedah yang dibayar kepada ahlinya selaras dengan kenaikan menyeluruh dalam pulangan atas pelaburan yang dibuatnya. Dari hanya 6.6% pada tahun 1975 kadar ini telah dinaikkan menjadi 7.25% pada tahun 1981. Dengan prestasi yang dinikmati oleh KWSP sehingga kini, besar kemungkinan bahawa kadar tersebut akan ditingkatkan lagi.

### **PERKESO (Pertubuhan Keselamatan Sosial)**

Dirutubuhkan di bawah Akta Keselamatan Pekerja 1967, Pertubuhan Keselamatan Sosial (PERKESO) bertindak untuk menjaga kepentingan para pekerja dari semua industri, tidak termasuk kakitangan Kerajaan, yang berpendapatan tidak lebih \$500 sebulan. Tujuan utama PERKESO ialah untuk memberikan perlindungan jaminan sosial kepada pekerja-pekerja berinsuran dari kejadian-kejadian luar jangka, khususnya bencana kerja, termasuk sakit semasa berkhidmat dan keilangan yang disebabkan oleh penyakit atau lain-lain sebab. Dalam tahun 1978, Parlimen telah meluluskan Rang Undang-undang di mana PERKESO telah diubah bentuk pertubuhannya menjadi sebuah badan berkanun. Dengan itu PERKESO sedang disusun semula untuk bergerak sebagai sebuah badan berkanun. Kini PERKESO mentadbirkan 33 kawasan keselamatan sosial meliputi semua kawasan-kawasan perindustrian di Semenanjung Malaysia dan bandar-bandar pusat di Kota Kinabalu dan Kuching.

Bilangan ahli-ahli PERKESO telah meningkat dengan pesatnya sejak tahun-tahun kebelakangan ini disebabkan oleh peningkatan tenaga kerja dalam sektor swasta. Dari jumlah 1,091,997 ahli yang didaftarkan pada tahun 1978, jumlah ini telah meningkat menjadi 1,706,070 dalam tahun 1980. Di samping pertambahan bilangan pekerja, bilangan majikan juga turut bertambah iaitu dari 28,105 dalam tahun 1978 kepada 41,446 dalam tahun 1980. Pada tahun 1981, jumlah keahlian pekerja-pekerja dijangka mencapai 2 juta orang dan bilangan majikan berdaftar mencapai 50,000. Adalah dijangkakan jumlah ini akan bertambah dengan lebih pesat lagi di masa-masa hadapan memandangkan kepada kemajuan pembangunan ekonomi negara. Caruman ahli-ahli juga telah meningkat dari \$37.4 juta dalam tahun 1978 kepada \$81.7 juta dalam tahun 1980. Sehingga akhir tahun 1981 jumlah caruman dijangka mencapai \$100 juta.

PERKESO mentadbir dua skim, iaitu Skim Insuran Bencana Pekerjaan dan Skim Pencil Ilat. Kedua-dua skim ini adalah dilaksanakan dengan luasnya di Semenanjung Malaysia meliputi 1,706,070 pekerja di 41,446 dalam tahun 1980. Pada tahun 1981, jumlah caruman sebanyak \$55 juta yang diterima dalam tahun 1980, pertubuhan ini telah mengeluarkan hanya kira-kira \$5 juta dari tabung kumpulan wangnya untuk faedah pekerja-pekerja yang mendapat kemalangan. Faedah-faedah yang diberikan termasuklah pembayaran wang tunai, rawatan perubatan, bekalan anggota tiruan dan latihan vokesyenal.

Tanpa menjejaskan tujuan utama pertubuhan, PERKESO juga membantu Kerajaan dalam usaha-usaha ke arah pembangunan sosio-ekonomi negara. Sehingga akhir tahun 1980, pertubuhan ini telah berjaya melaburkan sebanyak \$262 juta dari tabung kumpulan wangnya ke dalam Surat-surat Jaminan Kerajaan. Adalah dijangkakan jumlah ini akan bertambah sebanyak \$72 juta pada tahun 1981, berbanding dengan pertambahan sebanyak \$64 juta dalam tahun 1980.

Dalam tahun 1980, PERKESO telah menerima tiga laporan khas dari pakar-pakar Pertubuhan Buruh Antarabangsa (ILO) yang menyarankan satu sistem keselamatan sosial yang lengkap bagi Malaysia, meliputi skim-sekim baru seperti lanjut usia, warisan, sakit dan bersalin, di samping skim-sekim bencana pekerjaan dan ilat yang sedia ada. Di samping memberikan perlindungan keselamatan, saranan tersebut juga akan dapat menghasilkan satu sumbangan kumpulan wang yang besar dan dengan itu akan dapat sekaligus melaksanakan kedua-dua tujuan program PERKESO.

### **Kerajaan-kerajaan Negeri 1981— pertambahan pesat dalam perbelanjaan pembangunan**

Kedudukan Kewangan Kerajaan-kerajaan Negeri yang disatukan dijangka akan bertambah baik dengan menunjukkan pertambahan dalam lebihan kira-kira semasa dari \$1,096 juta dalam tahun 1980 kepada kira-kira \$1,234 dalam tahun 1981. Hasil dijangka bertambah sebanyak 13% dari \$3,093 juta dalam tahun 1980 kepada \$3,497 juta dalam tahun 1981 sementara perbelanjaan mengurus dianggar bertambah dengan kadar yang sama iaitu 13% dari \$1,997 juta dalam tahun 1980 kepada \$2,263 juta dalam tahun 1981. Kerajaan-kerajaan Negeri, Kedah, Kelantan, Pahang, Melaka, Pulau Pinang, Perak dan Perlis dijangka mengalami kurangan dalam kira-kira semasa. Sebaliknya Sabah, Sarawak, Selangor, Trengganu, Negeri Sembilan dan Johor dijangka menunjukkan lebihan semasa, masing-masing berjumlah kira-kira \$422 juta, \$120 juta, \$153 juta, \$46 juta, \$57 juta dan \$7 juta.

Perbelanjaan Pembangunan Kerajaan-kerajaan Negeri bertambah sebanyak 65.2% dari \$1,180 juta dalam tahun 1980 kepada kira-kira \$1,949 juta dalam tahun 1981. Kurangan keseluruhan oleh itu dijangka berjumlah \$715 juta berbanding dengan \$84 juta dalam tahun 1980. Ini dijangka dibiayai oleh pemberian dan bayaran balik serta pinjaman Kerajaan Persekutuan di samping penggunaan harta-harta negeri.

### **Hasil**

Hasil Kerajaan-kerajaan Negeri dijangka bertambah pada kadar yang sedikit, iaitu 13% kepada \$3,497 juta dalam tahun 1981 daripada \$3,093 juta dalam tahun 1980. Ianya dijangka mengandungi 83% hasil negeri iaitu sebanyak \$2,895 juta dan 13% pemberian persekutuan berjumlah \$602 juta. Kedua-dua kandungan hasil ini dijangka bertambah masing-masing pada kadar 18.4% dan 9.2%.

*Hasil cukai* daripada sumber negeri dijangka berjumlah \$2,080 juta atau 72% dari jumlah hasil yang diperolehi dari sumber negeri. Pertambahan sebanyak 7% dari \$1,943 juta dalam tahun 1980 adalah disebabkan oleh pertambahan 3.6% hasil hutan yang dengan sendirinya merupakan 59% dari kesemua hasil negeri. Pertambahan yang sedikit dari sumber hutan adalah disebabkan oleh kuantiti dan harga-harga eksport yang rendah, di samping pelaksanaan dasar Kerajaan di dalam penjimatan pengeluaran hasil-hasil hutang yang telah mengurangkan pengeluaran bahan-bahan kayu-kayuan terutama sekali di Sabah. Hasil hutan dari Sabah, Pahang dan Sarawak sahaja dijangka sebanyak kira-kira 93% atau \$1,153 juta daripada hasil-hasil hutan. Sabah sahaja mengutip kira-kira \$1,053 juta atau 85% daripada keseluruhan hasil hutan. Hasil dari tanah dan lombong dijangka bertambah sebanyak 14% dari \$118 juta dalam tahun 1980 kepada \$138 juta dalam tahun 1981. Cukai kastam dan eksais dijangka bertambah sebanyak 20% dari \$107 juta kepada \$128 juta dalam tahun 1981 manakala hasil dari sumber hiburan dijangka bertambah sebanyak 30% dari \$20 juta dalam tahun 1980 kepada \$26 juta dalam tahun 1981.

Kandungan yang kedua besarnya dari jumlah hasil cukai adalah bayaran royalti petroleum. Harga petroleum yang meningkat dalam tahun 1981 berbanding dengan tahun 1980, dijangka menambahkan hasil petroleum sebanyak 9% ke paras kira-kira \$412 juta dalam tahun 1981 berbanding dengan \$378 juta dalam tahun 1980. Ini adalah kira-kira 40% daripada jumlah hasil bukan cukai yang dijangka dikutip dalam tahun 1981. Harga purata petroleum dalam tahun 1981 dijangka mencapai US\$39 setong berbanding dengan US\$36.5 setong dalam tahun 1980. Petroleum merupakan sumber kedua besarnya dari jumlah hasil Kerajaan

Negeri. Dalam tahun 1981 ianya dijangka merupakan 12% daripada jumlah keseluruhan hasil Kerajaan Negeri di mana Trengganu menghasilkan 44% atau \$182 juta, Sabah 27% atau \$110 juta, dan Sarawak 29% atau \$120 juta dari jumlah hasil petrolium yang dijangka akan dikutip. Pertambahan kutipan dapat dibuat dari hasil tanah dan perlombongan, kastam dan ekais, hutan dan hasil hiburan serta lain-lain, dijangka berjumlah \$1,580 juta dalam tahun 1981 berbanding dengan \$1,481 juta dalam tahun 1980, iaitu pertambahan sebanyak 7%.

*Hasil bukan cukai* dijangka bertambah sebanyak 23% dari \$843 juta dalam tahun 1980 kepada \$1,035 juta dalam tahun 1981. Termasuk dalam kategori ini ialah royalti petrolium, yuran perkhidmatan, bekalan air, faedah dan keuntungan dan hasil jualan yang termasuk tanah, hasil sewa ke atas bangunan Kerajaan dan lain-lain. Faedah dan keuntungan sahaja dijangka sebanyak 17% atau \$173 juta dari jumlah hasil bukan cukai sebanyak \$623 juta. Ini sebahagian besarnya ialah dari Sabah di mana dalam tahun 1981 dijangka mengutip sebanyak \$127 juta. Penjualan barang-barang termasuk tanah dijangka menyumbangkan kira-kira \$23 juta atau 28% dari jumlah hasil bukan cukai. Sabah dijangka mencatatkan sumber yang terbesar dengan jumlah sebanyak \$60 juta dalam tahun 1981 berbanding dengan \$11 juta dalam tahun 1980. Kedua ialah Sarawak mengutip kira-kira \$54 juta berbanding dengan hanya \$4 juta dalam tahun 1980. Lain-lain negeri yang mempunyai kutipan hasil yang besar daripada sumber ini adalah Perak (\$84 juta), Pahang (\$30 juta).

Pemberian Kerajaan Persekutuan kepada Kerajaan-kerajaan Negeri dijangka berjumlah \$602 juta, iaitu pertambahan sebanyak kira-kira 9% dibandingkan dengan tahun 1980 yang berjumlah \$551 juta. Pertambahan ini ialah sebahagian besarnya disebabkan pertambahan dalam pemberian per kapita, pemberian pertumbuhan hasil dan lain-lain yang kesemuanya merupakan kira-kira 35% dari jumlah pemberian dalam tahun 1981.

#### **Perbelanjaan Mengurus**

Perbelanjaan mengurus Kerajaan-kerajaan negeri dalam tahun 1981 (tiada termasuk caruman kepada kumpulan wang pembangunan dan bekalan air tetapi termasuk perbelanjaan berulang bekalan air) dijangka mencapai \$2,264 juta iaitu pertambahan sebanyak 13.3% berbanding dengan tahun 1980 sebanyak \$1,998 juta. Dari jumlah ini 34% atau \$779 juta adalah untuk pembayaran gaji, bertambah sebanyak 39% dibandingkan dengan perbelanjaan dalam tahun 1980 sebanyak \$602 juta terutamanya disebabkan oleh kenaikan gaji tahunan dan pertambahan bilangan kakitangan. Perbelanjaan pembayaran gaji Semenan-

jang Malaysia merupakan 64% atau \$498 juta sementara Sabah dan Sarawak berjumlah 36% atau \$281 juta daripada jumlah gaji yang dibayar. Negeri-negeri yang mengalami pertambahan yang besar ialah Sarawak \$44 juta (+50%), Pahang \$28 juta (+54%), Perak \$19 juta (+35%) dan Trengganu \$9 juta (+24%). Perkhidmatan pembayaran hutang Kerajaan negeri yang merupakan 9.8% dari jumlah perbelanjaan mengurus, dijangka bertambah sebanyak 47% bagi mencapai \$221 juta dalam tahun 1981. Pertambahan ini khususnya disebabkan oleh pertambahan pinjaman bagi membiayai projek pembangunan termasuk perumahan awam, bekalan air dan projek-projek perindustrian. Sebahagian besar dari perkhidmatan pembayaran hutang dijangka dikenakan kepada negeri Perak \$34 juta, Sabah \$26 juta, Sarawak \$25 juta dan Selangor \$26 juta dan kesemuanya berjumlah kira-kira \$111 juta atau 50% dari jumlah khidmat bayar hutang dalam tahun 1981.

#### **Perbelanjaan Pembangunan**

Dalam 1981 Kerajaan negeri telah diperuntukkan sebanyak \$3,543 juta untuk projek pembangunan iaitu pertambahan sebanyak 66% dibandingkan dengan tahun 1980. Ini menunjukkan keutamaan yang tinggi yang diberikan kepada pencapaian objektif sosio ekonomi Rancangan Malaysia Keempat tersebut. Walau bagaimanapun perbelanjaan sebenar adalah dijangka mencapai \$1,949 juta memandangkan kepada purata kurang belanja sebanyak 45% disebabkan oleh keupayaan pelaksanaan yang terhad. Dari jumlah ini \$1,234 juta dijangka dibiayai dari baki akaun semasa manakala bakinya dijangka ditampung oleh Pemberian dan Bayaran Balik Kerajaan Persekutuan, termasuk pinjaman. Negeri-negeri yang mempunyai peruntukan pembangunan yang terbesar adalah Sabah \$910 juta, Sarawak \$359 juta, Selangor \$513 juta dan Trengganu \$355 juta.

Dalam tahun 1981 jumlah perbelanjaan untuk *sektor ekonomi* dijangka berjumlah \$1,189 juta atau 61% daripada jumlah perbelanjaan pembangunan Kerajaan-kerajaan Negeri, mengandungi pertanian dan pembangunan luar bandar (\$545 juta), kemudahan awam (\$262 juta), pengangkutan (\$226 juta) dan perdagangan dan perindustrian (\$155 juta). Daripada jumlah \$545 juta bagi pertanian dan pembangunan luar bandar, kira-kira \$100 juta dijangka dibelanjakan untuk parit dan taliair, di mana Sabah dijangka akan membelanjakan sebanyak kira-kira \$204 juta, Trengganu \$89 juta, Negeri Sembilan \$22 juta dan Perak \$71 juta.

Kerajaan-kerajaan Negeri dianggar membuat perbelanjaan sebanyak \$262 juta untuk *kemudahan awam*. Ini adalah pertambahan sebanyak 20% dibandingkan dengan jumlah perbelanjaan pada tahun 1980 sebanyak \$218 juta. Berlainan keadaannya dengan negeri-negeri

lain yang tiada membekalkan elektrik, Sabah dan Sarawak masing-masing telah memperuntukkan kira-kira \$118 juta dan \$13 juta untuk tujuan ini. Ini termasuklah pembangunan projek hidro elektrik di Batang Air di Sarawak dan Tenom Pangsi di Sabah. Bagi bekalan air pula Kerajaan Selangor telah memperuntukkan kira-kira \$99 juta, Pahang \$66 juta, Perak \$33 juta, Sabah \$72 juta dan Sarawak \$71 juta. Sebahagian besar dari peruntukan ini dijangka dibiayai oleh pinjaman dari Kerajaan Persekutuan.

Bagi sektor *pengangkutan*, sejumlah \$226 juta dijangka dibelanjakan dalam tahun 1981. Ini adalah pertambahan sebanyak kira-kira 4% berbanding dengan perbelanjaan tahun 1980 sebanyak \$218 juta. Kebanyakan dari projek-projek ini akan dilaksanakan di Kelantan, Sabah dan Selangor.

Untuk sektor *perdagangan dan perindustrian*, adalah dijangka kira-kira \$115 juta akan dibelanjakan dalam tahun 1981 berbanding dengan perbelanjaan sebanyak \$112 juta dalam tahun 1980 iaitu pertambahan kira-kira 38%. Projek-projek yang disenaraikan di bawah sektor ini termasuklah pembinaan rumah-rumah kedai dan penyediaan tapak-tapak kilang. Ini adalah selari dengan dasar Kerajaan bagi menggalakkan pembangunan perindustrian di daerah-daerah kurang maju. Sebahagian besar dari projek-projek yang akan dilaksanakan adalah terletak di Kelantan, Sabah dan Sarawak.

Kerajaan Negeri juga mengambil langkah-langkah yang lebih serius bagi memberikan kemudahan perumahan kepada golongan miskin. Ini dapat difahamkan dari pertambahan sebanyak 43% dalam perbelanjaan untuk perumahan dari kira-kira \$178 juta dalam tahun 1980 kepada kira-kira \$254 juta dalam tahun 1981. Sebahagian besar dari perbelanjaan ini dijangka akan dibiayai daripada pinjaman Kerajaan Persekutuan. Antara negeri-negeri yang dijangka melaksanakan projek-projek yang terbesar adalah Trengganu, Negeri Sembilan, Sarawak dan Selangor.

Pertumbuhan yang kukuh di dalam perbelanjaan pembangunan yang dicapai selama ini, mencerminkan usaha-usaha yang bertambah oleh Kerajaan Negeri bagi mempercepatkan lagi pelaksanaan projek-projek pembangunan ke arah pembaikan taraf hidup terutama sekali mereka yang berpendapatan rendah.

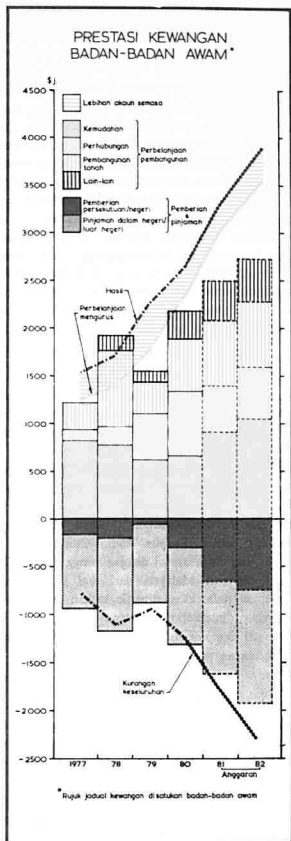
### **Badan-Badan Awam—pertambahan pesat di dalam perbelanjaan pembangunan dan pengurusan**

Anggaran terakhir menunjukkan bahawa kedudukan kewangan badan-badan awam merosot sedikit dalam tahun 1981. Ini dapat dilihat pada lebihan kira-kira semasa yang menunjukkan kemerosotan sebanyak

5.7% atau \$16.7 juta dari \$290 juta dalam tahun 1980 kepada \$274 juta dalam tahun 1981. Walaupun jumlah hasil badan-badan awam dijangka bertambah dengan kadar 25% kepada \$3,287 juta, kemerosotan yang dijangka di dalam lebihan kira-kira semasa adalah disebabkan oleh perbelanjaan mengurus yang dijangka bertambah sebanyak 29% dari \$2,335 juta pada tahun 1980 kepada \$3,013 juta dalam tahun 1981. Pertambahan di dalam perbelanjaan mengurus adalah disebabkan oleh perkembangan di dalam jentera pentadbiran dan pelaksanaan bagi memenuhi pertambahan permintaan untuk perkhidmatan, disamping pertambahan di dalam perbelanjaan bagi tenaga. Perbelanjaan pembangunan pula di jangka mencapai pertambahan sebanyak 12% dalam tahun 1981 bagi mencapai \$2,469 juta, mencerminkan pertambahan projek-projek yang akan dilaksanakan oleh badan-badan awam dalam tahun 1981, iaitu tahun pertama pelancaran Rancangan Malaysia Keempat. Oleh itu kurangan keseluruhan dianggarkan sebanyak \$2,196 juta dalam tahun 1981, berbanding dengan \$1,922 juta dalam tahun 1980.

Jumlah hasil badan-badan awam yang mengandungi sebahagian besarnya hasil dari perkhidmatan dijangka bertambah sebanyak 25% dari \$2,625 juta dalam tahun 1980 kepada \$3,287 juta dalam tahun 1981. Lembaga Letrik Negara (LLN), Telekom, RISDA, KTM, Pelabuhan Kelang, Perbadanan Pembekalan Letrik Sarawak (PPLS) dan Lembaga Letrik Sabah (LLS) yang kesemuanya menghasilkan 91% dari jumlah hasil perbadanan awam, atau \$2,993 juta atau 26% lebih besar dari keseluruhan jumlah hasil dalam tahun 1980, iaitu \$2,370 juta. Bakinya diperolehi oleh Pelabuhan Pulau Pinang, Dewan Bandaraya Kuala Lumpur, Majlis-majlis Bandararan Pulau Pinang dan Ipoh.

Jumlah kutipan hasil oleh LLN, PPLS dan LLS dijangka bertambah sebanyak 45% kepada \$1,842 juta berbanding dengan jumlah kutipan hasil sebanyak \$1,273 juta dalam tahun 1980. Ini adalah merupakan sebahagian dari hasil kenaikan kadar-kadar baru yang dikenakan ke atas pengguna disamping pertambahan dalam bilangan pengguna. Dalam bulan Disember 1980, Kerajaan telah meluluskan pertambahan tarif dan ini dijangka menghasilkan untung bersih kepada LLN sebanyak \$22.5 juta kepada LLN dalam tahun 1981. Jumlah hasil LLN tahun ini dijangka berjumlah \$1,634 juta, iaitu pertambahan kira-kira 46% dari hasil yang diperolehi sebanyak \$1,119 juta dalam tahun 1980. Pendapatan PPLS dalam tahun 1981 dijangka bertambah sebanyak 40% kepada \$109 juta dari \$78.2 juta dalam tahun 1980, sementara LLS dijangka mendapat pertambahan sebanyak 30% iaitu dari \$76 juta dalam tahun 1980 kepada \$99 juta dalam tahun 1981.



Jabatan Telekom dijangka mengutip hasil sebanyak \$538 juta berbanding dengan \$509 juta dalam tahun 1980 yang merupakan pertambahan 5.7%. Ini adalah disebabkan oleh pertambahan pengguna-pengguna telefon. Kutipan hasil dari Keretapi Tanah Melayu juga dijangka menunjukkan pertambahan sebanyak 7.8% dari \$141 juta dalam tahun 1980 kepada \$152 juta dalam tahun 1981. Ini adalah berikutan dari pembaikan ke atas peralatan dan perkhidmatan disamping pertambahan hasil dari pengangkutan barang.

Di dalam memperbaiki mutu perkhidmatan dan pengendalian ke atas bahan eksport dan import, Lembaga-lembaga Pelabuhan Kelang, Pulau Pinang, Kuching dan Pasir Gudang, terus memperbaiki dan memodenkan kelengkapan masing-masing. Jumlah hasil kesemua pihak berkuasa pelabuhan ini dijangka meningkat sebanyak 6.9% iaitu dari \$272 juta dalam tahun 1980 kepada \$291 juta dalam tahun 1981. Lembaga Pelabuhan Kelang dijangka mengendalikannya 14 juta tan kargo dalam tahun 1981 berbanding dengan 12.9 juta tan dalam tahun 1980, di mana 18% daripadanya ialah kargo kontena. Pelabuhan Pulau Pinang dijangka mengutip hasil sejumlah \$94 juta dalam tahun 1981 berbanding dengan \$79 juta dalam tahun 1980. Sebahagian besar dari hasil ini adalah dikutip dari bayaran perkapalan dan angkutan barang disamping hasil yang dikutip dari perkhidmatan feri. Kutipan hasil oleh Pelabuhan Kuching juga dijangka bertambah sebanyak 10.9% dari \$19.3 juta kepada \$21.4 juta.

Dalam tahun 1981, perbelanjaan pembangunan LLN juga dijangka mencapai \$746 juta, iaitu pertambahan sebanyak 34% berbanding dengan perbelanjaan sebanyak \$557 juta dalam tahun 1980. Antara projek-projek besar yang sedang dilaksanakan ialah, Pusat Janakuasa Pasir Gudang, Projek Haidro Kenyir di Trengganu dan Projek Haidro Bersia/Kenering. Sebahagian dari Projek Pasir Gudang dijangka akan siap pada akhir tahun 1982. Dengan terlaksananya projek ini kelak akan membolehkan LLN menghentikan pembelian elektrik dari Lembaga Kemudahan Awam Singapura. Dalam tahun 1981 LLN dijangka membelanjakan kira-kira \$118 juta ke atas projek Haidro di Trengganu yang dijangka siap dalam tahun 1985. Ini adalah pertambahan sebanyak 82% berbanding dengan \$63 juta yang dilabur dalam tahun 1980. Tujuannya ialah bagi membekalkan keperluan elektrik bagi negeri-negeri Pantai

Timur. Dalam tahun 1981, PPLS dijangka membelanjakan sebanyak \$70 juta ke atas projek-projek pembangunan berbanding dengan perbelanjaan pembangunan sebenar sebanyak \$33 juta dalam tahun 1980. Antara projek-projek besar ialah Pembinaan projek Haidro Batang Ai, Pembekalan Letrik Lapangan Terbang Kuching yang baru, Pembinaan 5 Stesyen Janakuasa Kecil Luar Bandar dan projek Haidro Pelagus. Kesemua projek-projek ini dijangka dapat menambahkan sumbangan tenaga di dalam memenuhi hasrat Kerajaan meninggikan taraf hidup penduduk luar bandar khususnya dan pembekalan tenaga yang cukup keseluruhan negara amnya.

LLS pula dijangka membelanjakan kira-kira \$148 juta dalam tahun 1981 berbanding dengan \$83 juta dalam tahun 1980, iaitu pertambahan sebanyak 78%. Sebahagian dari perbelanjaan ini, kira-kira \$77 juta akan digunakan bagi pembinaan stesyen janakuasa dan pemasangan talian bekalan. Anggaran sebanyak \$15 juta telah pun diperuntukkan kepada pembekalan letrik luar bandar. Projek terbesar dilaksanakan oleh LLS ialah projek Haidro Tenom Pangli.

Dalam usahanya memperbaiki lagi perkhidmatan pengangkutan, KTM dijangka membelanjakan lebih \$82 juta ke atas gerabak dan kelengkapan baru dalam tahun 1981. Ini adalah pertambahan sebanyak 67% dari perbelanjaan 1980 yang berjumlah \$49 juta.

Pada keseluruhan tahun 1981, beberapa projek sambungan dari Rancangan Malaysia Ketiga dilaksanakan oleh Lembaga Pelabuhan Kelang. Ini termasuklah projek pusat pukal cecair, pengkalan pukal kering, pembinaan dermaga dolphin, dan jeti sepanjang 640 meter. Pusat pukal cecair yang memerlukan perbelanjaan \$18 juta akan membolehkan Pelabuhan Kelang mengendalikan lebih banyak kargo cecair, sementara projek pengkalan pukal kering yang berjumlah \$26 juta dijangka akan meningkatkan kecekapan perkhidmatan yang lebih cepap. Bagi mengatasi kesesakan yang terdapat dikawasan pelabuhan, kargo kayu balak akan dikendalikan terus dari jeti baru ke kapal-kapal pengangkut. Perbelanjaan sebanyak kira-kira \$62 juta dijangka diperlukan bagi

jetinya dan kira-kira \$24 juta akan dibelanjakan dalam tahun 1981. Ianya dijadualkan siap pada penghujung tahun 1982.

Suruhanjaya Pelabuhan Pulau Pinang dijangka membelanjakan kira-kira \$15 juta untuk perbelanjaan pembangunan, berbanding dengan \$12.4 juta pada tahun 1980, iaitu pertambahan sebanyak 21%. Termasuk di dalam program pembangunan ini ialah pembelian feri keempat dan kelima di dalam usahanya memperluaskan lagi perkhidmatan kepada orang ramai. Bagi menampung keperluan kapal-kapal yang lebih besar, sejumlah \$4 juta akan dibelanjakan bagi mendalamkan pelabuhan tersebut. Bagi Pelabuhan Kuching pula, projek pembangunannya yang besar ialah projek perluasan pelabuhan yang bernilai \$178 juta yang mana \$4 juta daripadanya akan dibelanjakan dalam tahun 1981, sementara sebahagian besar dari peruntukannya akan dibelanjakan dalam tahun 1982.

Di dalam usaha memperluaskan dan memperbaiki lagi perkhidmatan telekom, Jabatan Telekom dijangka membelanjakan \$388 juta di bawah perbelanjaan pembangunannya dalam tahun 1981. Termasuk di dalam anggaran perbelanjaan ini ialah pemasangan kira-kira 350 "Effective Cable Pair" dan penubuhan kira-kira lima belas "exchanges". Bagi faedah penduduk luar bandar, Jabatan Telekom akan memperkenalkan sistem Talipon Radio Otomatik untuk kawasan yang tidak sesuai dengan penggunaan talian biasa. Kedudukan Malaysia dari segi perhubungan antarabangsa pula, akan dipertingkatkan lagi dengan pemasangan "international gateway" yang baru di Kuantan di samping talian dasar laut ICOM yang mula digunakan pada pertengahan tahun 1981.

Dalam tahun 1981 FELDA dijangka membelanjakan kira-kira \$420 juta untuk projek-projek pembangunan di beberapa negeri. Ini adalah pertambahan sebanyak \$40 juta atau 11% berbanding dengan perbelanjaan sebanyak \$380 dalam tahun 1980. Kebanyakan dari projek ini akan dimajukan di Pahang (50%), Sabah (14%), Negeri Sembilan (10%), Kelantan (8%), Johor (7.8%) dan Trengganu (5.5%). Jumlah kawasan yang akan dimajukan ialah kira-kira 46,950 hektar di mana

61% daripada jumlah ini akan ditanam dengan kelapa sawit, 34% getah dan bakinya dengan koko dan tebu. Sejumlah lebih dari 7,000 keluarga peneroka baru akan menikmati faedah rancangan-rancangan ini. Dari segi pengeluaran, dalam tahun 1981, kira-kira 747,507 tan minyak kelapa sawit mentah dijangka dihasilkan, iaitu pertambahan kira-kira 27% berbanding dengan 591,050 tan yang dihasilkan dalam tahun 1980. Bagi menampung perkembangan kegiatan-kegiatan, FELDA sehingga masa ini telah menubuhkan tujuh cawangan yang dijangka menghasilkan keuntungan bersih sebanyak \$25 juta berbanding dengan \$10 juta dalam tahun 1980. Sejumlah besar dari keuntungan ini diperolehi dari perkhidmatan memproses dan pemasaran hasil-hasil FELDA di samping pengangkutan dan pembekalan bahan-bahan pertanian.

RISDA yang mempunyai fungsi utama membantu penanaman semula pekebun-pekebun kecil dijangka membelanjakan sebanyak \$310 juta bagi projek seluas 27,231 hektar, berbanding dengan \$213 juta dalam tahun 1980 iaitu pertambahan sebanyak 45%. Di dalam usahanya meningkatkan daya pengeluaran pekebun-pekebun kecil, RISDA dijangka mengembang-kan kegiatannya di dalam pemberian bantuan sebelum dan selepas jangkamasa tanam semula bagi membantu pemindahan teknologi baru di dalam penghasilan kepada pekebun-pekebun kecil. Ini termasuklah pembekalan bahan pertanian seperti benih dan baja. Di sepanjang RME, kira-kira 141,500 hektar akan ditanam semula yang dijangka akan memberi faedah kepada 70,000 pekebun kecil. Selain dari kegiatan

penanaman semula, RISDA juga sedang berusaha memperbaiki mutu pemerosesan dan pemasaran di dalam usahanya untuk memperbaiki taraf pendapatan pekebun-pekebun kecil.

Dari segi pembangunan oleh Majlis-majlis bandar dan Dewan Bandaraya Kuala Lumpur, Majlis Bandaraya Pulau Pinang, Ipoh dan Melaka dijangka membelanjakan sebanyak \$174 juta dalam tahun 1981 berbanding dengan \$111 juta dalam tahun 1980. Di dalam menampung permintaan untuk perumahan kos rendah, Dewan Bandaraya Kuala Lumpur telah pun membina sebanyak 1,456 unit rumah kos rendah sehingga akhir tahun 1980 dan sejumlah 13,294 unit lagi dijangka siap dalam tahun 1981. Projek pembaikan jalan pula dijangka memerlukan perbelanjaan sejumlah \$11.2 juta. Bank Dunia masih merupakan sumber pinjaman luar yang terbesar, dengan memberikan pinjaman sebanyak \$10.6 juta atau 37% dari keseluruhan pinjaman dalam tahun 1980. Sejumlah \$11 juta dijangka akan diperolehi dari sumber yang sama dalam tahun 1981.

Kurangan keseluruhan badan-badan awam dijangka bertambah berikutan dengan pertambahan di dalam perbelanjaan pengurusan dan pembangunan. Lebihan akaun semasa sebanyak \$273 juta dijangka dapat membiayai sebanyak 11% dari perbelanjaan pembangunan yang dianggar berjumlah \$2,469 juta. Ini memerlukan pembiayaan sebanyak \$2,195 juta dari pinjaman dalam dan luar negeri, untuk perbelanjaan pembangunan.

#### KEWANGAN BADAN-BADAN AWAM DISATUKAN

	1981 (\$ Juta)	1982 (\$ Juta)	% Perubahan
Hasil .. .. .	3,286	3,878	+ 18
Perbelanjaan Mengurus .. .. .	3,013	3,451	+ 18
Baki Akaun Semasa .. .. .	273	427	—
Perbelanjaan Pembangunan .. .. .	2,469	2,625	+ 6
<i>Baki Keseluruhan</i> .. .. .	-2,196	-2,198	—
<i>Pembiayaan (Bersih)</i> .. .. .	-2,196	-2,198	—
Pemberian Persekutuan dan Negeri .. .. .	457	520	+ 14
Pinjaman Persekutuan dan Negeri .. .. .	1,139	1,200	+ 5
Pinjaman Dalam Negeri .. .. .	118	184	+ 56
Pinjaman Luar Negeri .. .. .	216	230	+ 7
Perubahan dalam Simpanan/Harta (+ bererti penggunaan)	+ 266	+ 46	—

## Permintaan Sektor Swasta—mengekalakan pertumbuhan ekonomi

Jumlah besar permintaan sektor swasta yang meliputi perbelanjaan penggunaan dan pelaburan sungguhpun mengulangi pertumbuhan yang sederhana dalam tahun 1981 ianya dijangka akan menjadi pendorong utama kepada pertumbuhan ekonomi keseluruhannya. Dari segi sebenar, permintaan sektor swasta dalam tahun 1981 diramalkan meningkat sebanyak 8.6% kepada \$21,400 juta, berbanding dengan pertumbuhan 13.2% dalam tahun 1980. Dengan itu permintaan sektor swasta dalam tahun 1981 dijangka mencapai 79.1% dari Keluaran Negara Kasar (KNK), berbanding dengan 77.9% dalam tahun 1980. Permintaan sektor swasta pada harga semasa dianggarkan meningkat sebanyak 20.0% menjadi \$43,043 juta berbanding dengan kenaikan 22.6% dalam tahun 1980.

Pertambahan pendapatan eksport yang kecil dalam tahun 1980 telah mempengaruhi tingkat pendapatan dan penggunaan sektor swasta dalam tahun 1981. Dengan itu, dalam tahun 1981, *penggunaan sektor swasta* yang merupakan 76.1% dari permintaan sektor swasta dijangka meningkat sebanyak 7.9% dari segi sebenar, iaitu lebih rendah dari kadar pertumbuhan 11% yang dicapai dalam tahun 1980. Kenaikan gaji dan upah di dalam sektor swasta melalui 74 perjanjian-perjanjian bersama yang baru yang ditandatangani dalam separuh pertama tahun 1981 serta kenaikan gaji dalam sektor awam dalam tahun 1980 telah dapat mengekalkan kadar pertumbuhan penggunaan sektor swasta di peringkat yang memuaskan. Dengan kadar inflasi berada pada paras 9.6% bagi tahun 1981 berbanding dengan paras 6.7% dalam tahun 1980 telah menyebabkan deflator penggunaan swasta meningkat. Dengan itu, penggunaan sektor swasta pada harga semasa dalam tahun 1981 dianggarkan meningkat sebanyak 16.8% menjadi \$30,617 juta berbanding dengan 17.2% dalam tahun 1980.

Pertumbuhan perbelanjaan *pelaburan sektor swasta* dijangka merosot kepada 11.2% dari segi sebenar mencapai \$5,103 juta, berbanding dengan 21.4% dalam tahun 1980. Pertambahan kegiatan dalam sektor pembinaan dan perkilangan telah menolng mengekalkan paras pelaburan swasta. Pelaburan-pelaburan yang dibuat ke atas kilang dan alat jentera dijangka akan terus kukuh. Ini dicerminkan oleh import alat-alat jentera dan kelengkapan pengangkutan yang telah meningkat 5.9% kepada \$4,634.8 juta dalam tempoh enam bulan pertama tahun 1981, berbanding dengan \$4,375.8 juta dalam tempoh yang sama pada tahun 1980. Sejumlah \$585 juta telah dikeluarkan oleh bank-bank perdagangan dalam bentuk pinjaman kepada sektor pembinaan dan perkilangan dalam tempoh enam bulan pertama tahun 1981, iaitu pertambahan sebanyak 11.4% dari tempoh yang sama pada tahun

sebelumnya, mencerminkan pertambahan pelaburan di dalam sektor tersebut. Dengan keadaan inflasi yang meningkat, deflator pelaburan swasta dalam tahun 1981 turut meningkat kepada 15.7% berbanding dengan 15.4% dalam tahun 1980. Dengan itu, pertambahan pelaburan swasta dalam harga semasa dianggarkan meningkat sebanyak 28.7% kepada \$12,426 juta dalam tahun 1981 berbanding dengan 40.1% dalam tahun 1980.

*Pelaburan swasta di dalam perusahaan minyak* dianggarkan meningkat sebanyak 51.4% kepada \$3,206 juta berbanding dengan \$2,117 juta dalam tahun 1980. Ini mencerminkan bertambahnya pelaburan di dalam kerja-kerja carigali dan pembangunan pelantar minyak di Semenanjung Malaysia dan di Malaysia Timur. Pelaburan swasta tidak termasuk minyak dalam tahun 1981 dianggarkan sebanyak \$3,982 juta iaitu pertambahan sebanyak 12.0% dari segi sebenar.

Dalam tahun 1982, permintaan sektor swasta diramalkan meningkat sebanyak 7.4% kepada \$22,994 juta dari segi sebenar, mencerminkan perkembangan ekonomi yang sederhana dalam tahun tersebut. Penggunaan swasta dijangka meningkat sebanyak 15.0% pada harga semasa kepada \$35,209 juta dan deflator penggunaan meningkat menjadi 7.0%. Dari segi sebenar, penggunaan swasta dijangka meningkat sebanyak 7.5% kepada \$17,519 juta. Pelaburan swasta dalam tahun 1982 dijangka akan mencapai kadar 18.0% pada harga semasa dan 7.3% dari segi sebenar berbanding dengan 28.7% dan 11.2% dalam tahun 1981. Pertambahan ini dijangka kebanyakannya akan datang dari sektor perkilangan dan sektor pembinaan.

## Penggunaan Swasta—meningkat sederhana

Penggunaan swasta dijangka akan terus memberikan sumbangan yang besar kepada pertumbuhan ekonomi dalam negeri dalam tahun 1981, walaupun kadar pertumbuhannya dijangka kurang dari tahun 1980 disebabkan kesan kejatuhan di dalam pendapatan eksport dalam tahun 1981 dengan itu mempengaruhi pendapatan bolehguna. Bagaimanapun, kenaikan gaji dan upah di sektor swasta dalam tahun 1981 serta kenaikan gaji dan upah sektor awam yang dilaksanakan dalam tahun 1980, dijangka akan terus mengekalkan kadar pertumbuhan penggunaan swasta. Dalam nilai sebenar, penggunaan swasta dijangka mencapai \$16,297 juta dalam tahun 1981, iaitu mencerminkan kenaikan sebanyak 7.9% berbanding dengan 11% dalam tahun 1980. Dalam harga semasa, penggunaan swasta dijangka meningkat sebanyak 16.8% kepada \$30,617 juta, berbanding dengan 17.2% dalam tahun 1980. Dengan itu, sumbangan komponen ini dijangka mencapai 53.8% dari KNK dalam tahun 1981 berbanding dengan 53% dalam tahun 1980.

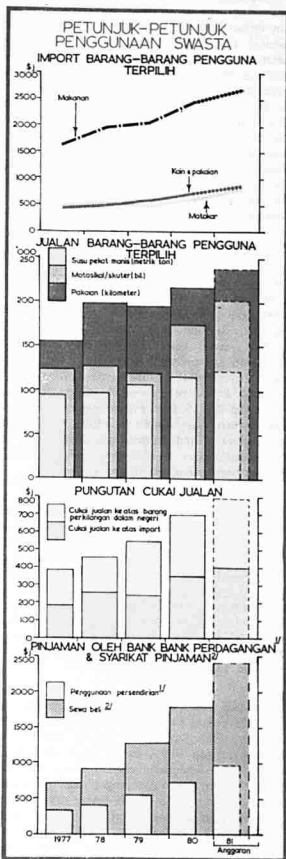


Kenaikan tingkat harga umum dalam negeri dan harga barang pengguna yang diimport telah mempengaruhi penggunaan swasta dalam harga semasa. Oleh itu, deflator penggunaan dijangka meningkat dari 5.6% dalam tahun 1980 kepada 8.2% dalam tahun 1981. Angkatunjuk harga import dalam tempoh lima bulan pertama tahun 1981 telah meningkat 16.8% berbanding dengan 19.8% dalam masa yang sama tahun 1980, sementara angkatunjuk harga pengguna dalam tahun 1981 dijangka meningkat kepada 9.6% berbanding dengan 6.7% dalam tahun 1980. Barang-barang pengguna terutamanya makanan, bahan api dan kuasa dijangka mengalami kenaikan harga yang tinggi dalam tahun 1981 iaitu masing-masing sebanyak 10.1% dan 10.2%.

Harga beberapa jenis bahan makanan telah meningkat berikutan dengan kenaikan permintaan serta kenaikan harga bahan-bahan tersebut di pasaran dunia. Sehingga enam bulan pertama tahun 1981, harga gula, susu pekat manis, tepung gandum, minyak dan gas memasak telah dinaikkan. Kerajaan telah memperuntukan hampir \$200 juta lagi di dalam Belanjawan 1981 sebagai subsidi ke atas minyak untuk mengurangkan kesan kenaikan harga bahan tersebut ke atas lain-lain barang dan perkhidmatan, menjadikan jumlah subsidi ke atas minyak sebanyak \$857 juta setahun.

Harga barang-barang yang diimport juga turut meningkat dalam tempoh lima bulan pertama tahun 1981. Dalam tempoh tersebut, angkatunjuk harga import bagi bahan-bahan makanan, barang-barang perkilangan dan minyak dan lemak binatang dan sayur-sayuran masing-masing telah meningkat sebanyak 21.8%, 11.6% dan 2.5% berbanding dengan 8%, 3.1% dan 7.4% dalam tempoh yang sama tahun 1980. Selain dari kenaikan harga, para pengguna juga menghadapi masalah seperti bekalan barang pengguna yang tidak mencukupi dan jualan barang-barang tiruan. Untuk mengatasi masalah tersebut, Bahagian Penguatkuasa, Kementerian Perdagangan dan Perindustrian telah membuat siasatan yang lebih kerap dan mengejut ke atas para pemborong dan peruncit. Penggunaan alat timbangan lama telah dimansuhkan dan diganti dengan jenis baru oleh Kementerian ini selaras dengan pengenalan sistem metrik kepada orang ramai.

Penurunan di dalam kadar penggunaan swasta yang dijangka dalam tahun 1981 dicerminkan juga oleh penurunan nilai import barang-barang pengguna yang kebanyakannya terdiri dari bahan makanan dan barang-barang tahan lama. Nilai import barang-barang pengguna dijangka turun dari 28.2% dalam tahun 1980 kepada 14.3% dalam tahun 1981. Nilai import barang-barang tahan lama dalam tahun 1981 dijangka meningkat 20.2% manakala import makanan dijangka meningkat 12.8%, berbanding dengan 40.5% dan 10.9% dalam tahun 1980. Dalam tempoh enam



bulan pertama tahun 1981, import makanan meningkat 36.1% mencapai \$1,458 juta berbanding dengan 12.5% dalam masa yang sama tahun 1980. Import bahan-bahan seperti gandum, gula dan susu masing-masing meningkat 17.1%, 40.2% dan 64.3% dalam tempoh tersebut. Import kereta, meningkat sebanyak 14.1% dalam tempoh enam bulan pertama tahun 1981. Kejatuhan dalam nilai import dalam masa ini disebabkan oleh kejatuhan kadar pertambahan harga barang-barang yang diimport. Dalam tempoh lima bulan pertama tahun 1981, sebanyak 35,602 kereta telah didaftarkan, manakala 638,992 lesen televisyen telah dikeluarkan dalam tempoh tersebut, iaitu kenaikan 12.2% dan 11.8% berbanding dengan masa yang sama tahun 1980. Ini mencerminkan pertumbuhan sederhana penggunaan swasta dalam tahun 1981.

Pertumbuhan penggunaan swasta yang sederhana dalam tahun 1981 ditunjukkan juga oleh jumlah pinjaman yang dikeluarkan oleh bank-bank perdagangan dan syarikat kewangan untuk tujuan persendirian. Dalam tempoh enam bulan pertama tahun 1981, jumlah pinjaman untuk tujuan sewa-beli yang dikeluarkan oleh syarikat kewangan telah meningkat 8.8% kepada \$156 juta berbanding dengan \$263 juta dalam tempoh yang sama tahun 1980, sementara dalam masa yang sama kredit penggunaan meningkat sebanyak 16% kepada \$130.7 juta, berbanding dengan \$107.4 juta dalam masa yang sama tahun 1980. Kadar faedah yang tinggi yang ujud sekarang di pasaran wang juga telah mengurangkan kesanggupan pengguna untuk meminjani bagi tujuan penggunaan persendirian.

Jualan barang-barang pengguna juga meningkat sederhana berikutan dengan perkembangan ekonomi dalam negeri yang perlahan. Dalam tempoh lima bulan pertama tahun 1981, jualan susu pekat manis, pakaian dan kasut telah meningkat 3.7% dan 8.0%, manakala jualan peti sejuk dan televisyen masing-masing meningkat sebanyak 20.6% dan 8.8% dari masa yang sama tahun 1980. Sehingga bulan Julai tahun 1981, sebanyak \$434.9 juta telah dipungut sebagai cukai jualan berbanding dengan \$389.6 juta dalam masa yang sama tahun 1980.

Penggunaan swasta dalam tahun 1982 dijangka akan terus teguh. Dalam harga semasa, penggunaan swasta diramalkan meningkat 15.0% kepada \$35,209 juta berbanding dengan 16.8% dalam tahun 1981. Kesan tertangguh dari pendapatan eksport tahun 1981 yang meningkat sebanyak 0.4% dijangka akan mempengaruhi tingkat penggunaan dalam tahun 1982. Deflator penggunaan dijangka meningkat 7.0% dalam tahun 1982 berbanding dengan 8.2% dalam tahun 1981 mencerminkan pengurangan dalam kadar inflasi. Dalam nilai sebenar, penggunaan swasta dalam tahun 1982 dijangka meningkat 7.5% mencapai \$17,519 juta.

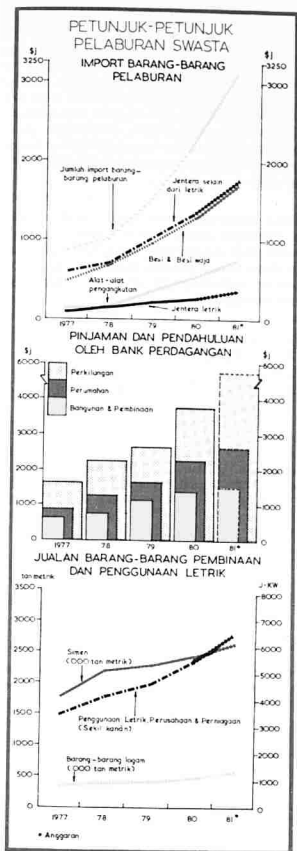
## Pelaburan Swasta—prestasi memuaskan

Prestasi pelaburan swasta dalam tahun 1981 dijangka memuaskan walaupun kadar pertumbuhannya dijangka berkurangan dari tahun sebelumnya. Melalui penekanan ke atas perindustrian serta sokongan dari dasar belanjawan dan dasar kewangan tahun 1981, pertumbuhan pelaburan swasta dijangka berkembang sebanyak 28.7% kepada \$12,426 juta pada harga semasa dalam tahun 1981, berbanding dengan 40.1% dalam tahun 1980, iaitu merupakan 21.9% dari KNK. Dari segi sebenar, pelaburan swasta diramalkan meningkat kepada \$5,103 juta atau 11.2% berbanding dengan \$4,589 juta atau 21.4% dalam tahun 1980. Kadar pertumbuhan pelaburan swasta yang rendah dalam tahun 1981 adalah disebabkan oleh kemelesetan ekonomi di negara-negara perindustrian utama, di mana ini telah mengurangkan permintaan ke atas eksport serta mempengaruhi tingkat pelaburan dalam negeri. Pertumbuhan pelaburan swasta dalam tahun 1981, bagaimanapun diramalkan akan terus memberi sumbangan yang penting kepada pertumbuhan ekonomi keseluruhannya.

*Pelaburan di dalam perusahaan minyak* yang meliputi pelaburan dalam kerja-kerja carigali dan pembangunan telaga minyak dijangka meningkat kepada \$3,206 juta dalam tahun 1981, iaitu bertambah sebanyak 51.4% dari tahun sebelumnya. Dengan itu, pelaburan di dalam perusahaan minyak merupakan 25.8% dari keseluruhan pelaburan swasta dalam tahun tersebut. Pelaburan di dalam projek LNG di Bintulu, Sarawak juga dijangka terus meningkat dengan perbelanjaan pelaburan dijangka mencapai \$900 juta dalam tahun 1981.

*Pelaburan swasta tidak termasuk minyak* dijangka akan terus berkembang, terutamanya di sektor perkilangan dan pembinaan. Dari segi sebenar, pelaburan swasta tidak termasuk minyak diramalkan meningkat sebanyak 12% kepada \$3,982 juta dalam tahun 1981 berbanding dengan 9.2% dalam tahun 1980. Dari segi harga semasa, pertumbuhan pelaburan swasta tidak termasuk minyak dijangka mencapai \$9,220 juta atau pertambahan sebanyak 22.3% dari tahun sebelumnya.

*Tahap pelaburan di sektor pembinaan* yang memuaskan ditunjukkan juga oleh arah-aliran beberapa penunjuk pelaburan. Pinjaman dan pendahuluan bank perdagangan untuk tujuan pembinaan telah meningkat sebanyak \$111.4 juta atau 8.1% dalam tempoh separuh pertama pada tahun 1981 berbanding dengan kenaikan 19.7% dalam masa yang sama dalam tahun 1980.



Permintaan yang teguh untuk tempat-tempat kediaman serta usaha Kerajaan mempergiatkan lagi pembinaan rumah kos rendah telah menjadi pendorong utama kepada perkembangan sektor pembinaan pada keseluruhannya, di mana pertumbuhannya dijangka terus teguh dalam tahun 1981. Bank-bank perdagangan telah mengeluarkan sejumlah \$256.7 juta pinjaman dan pendahuluan untuk tujuan membeli rumah dalam tempoh separuh pertama tahun 1981, iaitu kenaikan 11.5% berbanding dengan 16.7% dalam masa yang sama pada tahun 1980. Dalam tempoh enam bulan pertama tahun 1981, sebanyak \$65.3 juta pinjaman perumahan telah dikeluarkan oleh syarikat-syarikat kewangan berbanding dengan \$63 juta dalam masa yang sama dalam tahun 1980. Bahagian Pinjaman Perumahan, Kementerian Kewangan telah menerima sejumlah 14,436 permohonan pinjaman perumahan dari kakitangan Kerajaan dalam tempoh lapan bulan pertama tahun 1981 dan dalam masa tersebut sebanyak \$645 juta telah dikeluarkan dalam bentuk pinjaman, berbanding dengan \$133.9 juta dalam masa yang sama dalam tahun 1980. Dalam tempoh separuh pertama pada tahun 1981, jumlah permit iklan yang telah dikeluarkan oleh Kementerian Perumahan kepada pemaju-pemaju perumahan adalah sebanyak 214 berbanding dengan 227 dalam jangkamasa yang sama pada tahun 1980. Bagaimanapun jumlah yunit rumah yang diluluskan untuk dibina telah meningkat kepada 31,315 yunit, berbanding dengan 30,890 yunit dalam tempoh yang sama pada tahun 1980.

Dengan perkembangan sektor pembinaan yang pesat, keluaran bahan binaan tempatan dalam tahun 1981 dijangka meningkat untuk memenuhi permintaan. Keluaran besi dan keluli dijangka meningkat sebanyak 10% kepada 522,500 tan metrik, sementara keluaran simen pula dijangka mencapai 2,818 ribu tan metrik, iaitu pertambahan 20% dari tahun sebelumnya. Keluaran bahan binaan, seperti cat emulsion (emulsion paint) dan cat glos (gloss paint) serta kayu lapis dijangka meningkat masing-masing sebanyak 13%, 3% dan 0.7% dalam tahun 1981. Import besi dan besi waja serta simen dalam tempoh enam bulan pertama tahun 1981 pula telah meningkat masing-masing sebanyak 27.2% dan 38.8% berbanding dengan 41.6% dan 34.3% dalam tempoh yang sama tahun 1980. Berikutan dengan tekanan permintaan dan kekurangan bekalan serta kenaikan harga bahan binaan di pasaran dunia, harga beberapa bahan binaan di pasaran tempatan telah meningkat. Harga sekampit simen 50 kg. telah dinaikkan antara 60 sen hingga \$1.40 dalam bulan Februari, 1981, manakala harga besi dan besi waja telah dinaikkan antara \$77 hingga \$90 satu tan metrik. Untuk mengatasi kekurangan bekalan bahan binaan, Kerajaan telah menghapuskan cukai tambahan 5% ke atas simen dalam bulan Mac, 1981 dan terus melonggarkan sekaton import ke atas batang-batang besi. Dalam

tempoh sembilan bulan pertama tahun 1981, purata harga bahan binaan telah meningkat 9.9% berbanding dengan 8.6% dalam masa yang sama tahun 1980.

*Pelaburan ke atas alat jentera dan kelengkapan* dijangka akan terus teguh dalam tahun 1981. Angka tunjuk keluaran perkilangan dalam tahun 1981 dijangka meningkat sebanyak 10% berbanding dengan 11.5% dalam tahun 1980, menunjukkan perkembangan sektor perkilangan dalam tempoh tersebut. Import alat jentera dan kelengkapan pengangkutan telah meningkat sebanyak \$4,634.8 juta dalam tempoh enam bulan pertama tahun 1981 berbanding dengan \$4,375.8 juta dalam tempoh yang sama pada tahun 1980, sementara penggunaan tenaga elektrik untuk perusahaan juga meningkat sebanyak 5.2% kepada 1,848.7 juta Jam-kilowatt dalam tempoh tersebut. Lembaga Kemajuan Perindustrian Malaysia (MIDA) telah menerima 366 permohonan untuk membina projek baru dalam masa tujuh bulan pertama tahun 1981, mencerminkan kenaikan sebanyak 3.4% dari tahun sebelumnya dengan jumlah modal mencapai \$3,227 juta. Sebanyak 360 permohonan untuk membina projek baru telah diluluskan dalam tempoh tersebut berbanding dengan 232 permohonan dalam masa yang sama tahun 1980. Pelaburan di dalam sektor perkilangan dijangka akan meningkat lebih pesat lagi dengan pembinaan kilang besi span di Labuan, Sabah yang bernilai \$450 juta. Selain daripada itu, untuk menggalakkan perkembangan perusahaan berat di negara ini, cukai tokok 5% dan cukai jualan 5% ke atas jentera berat telah dimansuhkan pada bulan April, 1981. Kerajaan juga telah menubuhkan Perbadanan Industri Berat Malaysia (HICOM) untuk menggalakkan pelaburan dan perkembangan perusahaan berat di negara ini. Sebanyak \$125 juta telah diperuntukkan kepada HICOM di bawah Rancangan Malaysia Keempat untuk menjalankan aktiviti. Beberapa projek telah dikaji oleh perbadanan ini, iaitu termasuklah projek di bidang pembuatan jentera dan kelengkapan, pengeluaran besi dan bahan petrokimia.

Pinjaman yang dikeluarkan untuk sektor perkilangan juga telah meningkat. Dalam tempoh separuh pertama tahun 1981, sejumlah \$91.3 juta telah dikeluarkan oleh MIDF untuk membiayai projek-projek perkilangan berbanding dengan \$59.4 juta dalam masa yang sama tahun 1980. Bank-bank perdagangan juga telah mengeluarkan \$473.6 juta sebagai pinjaman kepada sektor perkilangan dalam tempoh separuh pertama tahun 1981, iaitu kenaikan sebanyak 12.7% berbanding dengan 19.8% dalam jangkamasa yang sama pada tahun 1980.

Pertumbuhan pelaburan swasta yang agak kukuh ditunjukkan juga oleh kajian yang dijalankan oleh MIDA dan Bank Negara. Kajian Arah aliran Perusahaan yang dibuat oleh MIDA dalam bulan Disember 1980, yang

meliputi 138 buah firma menunjukkan antara 50% hingga 70% dari firma ini menjangkakan keluaran dan jualan mereka akan meningkat dalam tempoh separuh pertama tahun 1981. Kajian oleh Bank Negara yang dibuat dalam bulan Jun 1981 yang melibatkan sebanyak 100 buah firma menunjukkan lebih kurang 63% dari firma yang dikaji menyatakan pertambahan di dalam keluaran mereka dalam tempoh suku kedua tahun 1981 berbanding dengan suku pertama tahun 1981, sementara 53% dari firma melaporkan pertambahan jualan dalam negeri. Kebanyakan firma menjangkakan bahawa keluaran dan jualan mereka akan meningkat di akhir tahun 1981.

Untuk menggalakkan lebih banyak pelaburan asing, tiga rombongan pelaburan akan dihantar ke Eropah (London, Paris dan Helsinki), Jepun, Korea dan Hongkong dalam tahun 1981. Satu rombongan lagi akan dihantar ke Australia sebagai lanjutan dari lawatan yang dibuat ke sana dalam tahun 1980.

Dalam tahun 1982, pertumbuhan pelaburan sektor swasta dijangka akan terus meningkat. Dari segi sebenar, pelaburan swasta dijangka mencapai \$5,475 juta, iaitu kenaikan sebanyak 7.3% berbanding dengan 11.2% dalam tahun 1981. Pemulihan yang dijangkakan di dalam sektor eksport dalam tahun 1982 dijangka akan memberikan keyakinan dan menggalakkan pelaburan-pelaburan baru terutama di sektor perkilangan. Dalam nilai semasa, pelaburan swasta dijangka meningkat sebanyak 18.0% kepada \$14,660 juta berbanding dengan 28.7% dalam tahun 1981. Pelaburan minyak dijangka lebih rendah dalam tahun 1982 mencapai \$3,000 juta berbanding dengan \$3,206 juta dalam tahun 1981. Dengan itu, pelaburan swasta tidak termasuk minyak dalam tahun 1982 dijangka meningkat kepada \$4,538 juta dalam nilai sebenar, iaitu kenaikan sebanyak 14.0% dari tahun 1981.

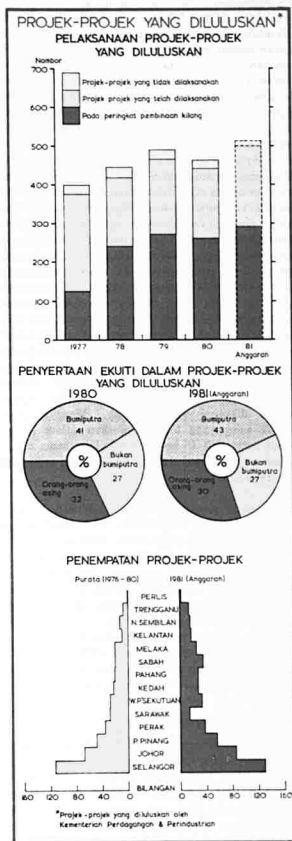
## Projek-projek Pelaburan Baru—bertambah

Iklim pelaburan dalam tahun 1981 pada keseluruhannya dijangka akan terus stabil dengan pelaburan swasta tidak termasuk minyak dijangka meningkat sebanyak 22.3% dalam nilai semasa berbanding dengan 29.5% dalam tahun 1980. Bilangan permohonan untuk mendirikan projek-projek pelaburan baru yang telah diluluskan oleh Kementerian Perdagangan dan Perindustrian dalam tempoh tujuh bulan pertama tahun 1981 telah meningkat sebanyak 55.2%, iaitu berjumlah 360 projek berbanding dengan 232 projek dalam masa yang sama tahun 1980. Dari jumlah ini, sebanyak 244 projek adalah projek-projek baru manakala 116 permohonan lagi adalah untuk pembesaran kilang atau menambah jenis keluaran baru.

Jumlah pelaburan modal yang terlibat untuk keseluruhan projek yang telah diluluskan dalam tempoh tujuh bulan tersebut telah mencapai \$1,783.2 juta, berbanding dengan \$1,115.6 juta dalam tempoh yang sama pada tahun 1980. Jumlah modal terkumpul adalah sebanyak \$669.9 juta iaitu kenaikan sebanyak 70.6% dari tahun sebelumnya. Dari jumlah ini, sebanyak 63.8% atau \$427.6 juta adalah merupakan modal dari kalangan rakyat Malaysia. Jumlah pekerjaan yang dijangka dapat diwujudkan dari projek-projek yang telah diluluskan telah meningkat dengan pesatnya sebanyak 63.9% kepada 34,696 peluang pekerjaan berbanding dengan 21,165 peluang pekerjaan dalam masa yang sama tahun 1980.

Tambahan pelaburan akan dibuat di dalam perusahaan-perusahaan bukan logam, kain dan keluaran kain, keluaran makanan dan perusahaan kayu dan keluaran kayu. Kementerian Perdagangan dan Perindustrian telah meluluskan sebanyak 47 projek perusahaan bukan logam dalam tempoh tujuh bulan pertama tahun 1981 berbanding dengan 25 projek dalam masa yang sama pada tahun 1980. Jumlah projek yang diluluskan untuk perusahaan-perusahaan kain dan keluaran kain, keluaran makanan dan perusahaan kayu dan keluaran kayu masing-masing adalah sebanyak 40, 35 dan 38 projek dalam tempoh masa tersebut. Pelaburan modal yang besar iaitu sebanyak \$251 juta dijangka dibuat dalam perusahaan kimia dan keluaran kimia sementara pelaburan di dalam perusahaan bukan logam dijangka mencapai \$215 juta diikuti dengan perusahaan kayu dan keluaran kayu sebanyak \$186 juta. Bagaimanapun bilangan perusahaan yang diluluskan yang akan mengeksport 80% dari keluarannya untuk pasaran luar negeri telah merosot kepada 52 projek dalam tempoh tujuh bulan pertama tahun 1981 berbanding dengan 61 projek dalam tempoh yang sama tahun 1980. Jumlah modal terkumpul yang dicadangkan untuk projek-projek ini berjumlah \$196.8 juta iaitu merosot sebanyak 13.7% dari tahun 1980.

Peluang pekerjaan yang dijangka dapat diwujudkan melalui projek-projek yang telah diberi kelulusan dalam tempoh tujuh bulan pertama tahun 1981 telah meningkat sebanyak 63.9% kepada 34,696 peluang pekerjaan berbanding dengan 21,165 peluang pekerjaan dalam tempoh yang sama pada tahun 1980. Peluang pekerjaan yang banyak dijangka terdapat di dalam perusahaan elektrik dan elektronik. Sebanyak 6,209 peluang pekerjaan dijangka dapat diwujudkan oleh perusahaan ini, diikuti oleh perusahaan kain dan keluaran kain sebanyak 4,100 peluang pekerjaan. Kedua-dua perusahaan ini dijangka menyumbangkan sebanyak 29.7% dari keseluruhan peluang pekerjaan yang dapat diwujudkan.



Bilangan projek-projek yang bertaraf printis yang telah diluluskan dalam tempoh tujuh bulan pertama juga telah meningkat. Sebanyak 56 projek bertaraf printis telah diluluskan berbanding dengan 52 projek yang diluluskan dalam tempoh yang sama pada tahun 1980. Ini merupakan 15.5% dari keseluruhan projek yang diluluskan. Dalam masa yang sama, sebanyak 56 projek pula telah diberi kredit cukai pelaburan berbanding dengan 36 projek dalam masa yang sama pada tahun 1980, sementara 6 projek lagi telah diberi galakkan tempat kedudukan.

Dari segi hakmilik, dari sejumlah 360 projek yang diluluskan dalam masa tujuh bulan pertama tahun 1981, sebanyak 176 projek adalah merupakan projek yang dimiliki oleh rakyat Malaysia, iaitu kenaikan 93.4% berbanding dengan 91 projek dalam masa tempoh yang sama dalam tahun 1980. Bilangan projek usaha-sama mencapai 169 projek atau 46.9% dari jumlah projek yang diluluskan. Keadaan ini adalah berbeza dengan tahun-tahun yang lepas di mana projek usahasama adalah merupakan bilangan yang terbesar iaitu sebanyak 54.3% dari keseluruhan projek yang diluluskan. Dari jumlah 169 projek usahasama yang diluluskan, 116 projek adalah projek hakmilik majoriti rakyat Malaysia, sebanyak 50 projek hakmilik majoriti rakyat asing dan 3 projek usahasama dengan hakmilik dikongsi sama banyak. Bilangan projek hakmilik asing yang telah diluluskan dalam tempoh tersebut berjumlah 15 buah projek, iaitu sama dengan bilangan yang dicapai dalam tempoh yang sama pada tahun 1980.

Pelaksanaan projek-projek yang diluluskan dalam tahun 1980 adalah memuaskan berbanding dengan tahun 1979. Sehingga akhir tahun 1980, sebanyak 181 projek telah dilaksanakan berbanding dengan 233 projek dalam tahun 1979, sementara 263 projek adalah dalam peringkat pembinaan. Bilangan projek yang tidak dilaksanakan telah berkurangan dari 33 projek dalam tahun 1979 kepada 16 projek dalam tahun 1980. Oleh kerana bilangan projek yang akan diberi kelulusan dijangka bertambah dalam tahun 1981 menyebabkan bilangan projek yang akan dilaksanakan dalam tahun 1981, dijangka melebihi dari tahun 1980.

### **Projek-projek bumiputra**

Penyertaan bumiputra di bidang perindustrian dijangka meningkat dalam tahun 1981 dan melebihi dari paras tahun 1980. Dalam tempoh tujuh bulan pertama tahun 1981, sebanyak 77 projek bumiputra (dikafiri mempunyai 51% atau lebih modal bumiputra) telah diluluskan berbanding dengan 37 projek dalam masa yang sama tahun 1980. Ini merupakan 21.4% dari jumlah projek yang telah diluluskan dalam tempoh tersebut. Jumlah modal terkumpul yang terlibat mencapai \$131.1 juta berbanding dengan \$96.4 juta dalam

masa yang sama tahun 1980. Dari jumlah ini, sebanyak \$96.6 juta adalah modal yang dimiliki oleh bumiputra, iaitu merupakan 73.7% dari keseluruhan modal terkumpul di dalam projek bumiputra, berbanding dengan 74.6% dalam tahun 1980. Jumlah peluang pekerjaan yang dijangka dapat disediakan oleh projek-projek bumiputra juga telah meningkat dalam tempoh tujuh bulan pertama tahun 1981 menjadi 5,594 peluang pekerjaan iaitu kenaikan sebanyak 108.2% berbanding dengan masa yang sama pada tahun 1980. Ini merupakan 16.1% dari keseluruhan peluang pekerjaan yang dijangka dapat disediakan dalam tahun 1981.

Sebilangan besar projek bumiputra yang diberi kelulusan ialah dalam perusahaan bukan logam. Sebanyak 14 projek telah diluluskan untuk perusahaan ini dengan modal terkumpul sebanyak \$6.9 juta, sementara sebanyak 10 projek bumiputra lagi yang telah diluluskan adalah untuk perusahaan kayu dan keluaran kayu dan 9 projek untuk perusahaan makanan. Jumlah modal terkumpul bumiputra di dalam ketiga-tiga jenis perusahaan ini mencapai \$58.7 juta, iaitu merupakan 60.7% dari keseluruhan modal terkumpul bumiputra.

Bilangan projek bumiputra yang diberi berbagai galakan pelaburan juga telah meningkat dalam tempoh tujuh bulan pertama tahun 1981, ianya mencerminkan hasrat Kerajaan untuk menggalakkan penyertaan bumiputra dalam bidang perindustrian. Sebanyak 14 projek bumiputra telah diberi taraf printis berbanding dengan 7 projek dalam tempoh yang sama tahun 1980. Ini merupakan 25% dari keseluruhan projek yang telah diberi taraf printis. Bilangan projek bumiputra yang telah diberikan galakan cukai pelaburan berjumlah 29 projek berbanding dengan 15 projek dalam masa yang sama pada tahun 1980.

Sehingga akhir tahun 1980, bilangan projek-projek bumiputra yang telah dilaksanakan telah berkurangan kepada 17 projek berbanding dengan 44 projek dalam tahun 1979. Walau bagaimanapun, bilangan projek bumiputra di peringkat pelaksanaan telah meningkat kepada 64 projek berbanding dengan 20 projek dalam tahun 1979. Hanya sebanyak 2 projek bumiputra sahaja yang tidak dapat dilaksanakan atau ditangguhkan dalam tahun 1980 berbanding dengan 5 projek dalam tahun 1979, mencerminkan sedikit kemajuan dalam penyediaan dan perancangan projek. Dalam tahun 1981, bilangan pelaksanaan projek bumiputra dijangka akan meningkat melebihi tahun 1980 berikutan dengan meningkatnya bilangan projek bumiputra yang dijangka akan diluluskan dalam tahun tersebut.

Bank-bank perdagangan juga telah menambahkan pemberian pinjaman kepada syarikat-syarikat bumiputra dalam tempoh separuh pertama tahun 1981.

Sebanyak \$56.7 juta telah dikeluarkan kepada bumiputra yang terlibat di dalam sektor perkilangan, iaitu pertambahan sebanyak 12.7%, berbanding dengan 19.8% dalam tempoh yang sama pada tahun 1980. Syarikat Permodalan Kemajuan Perusahaan Malaysia (MIDF) pula telah meluluskan 18 permohonan pinjaman untuk bumiputra bernilai \$23.7 juta dalam tempoh pertama tahun 1981, berbanding dengan \$21.8 juta dalam masa yang sama tahun 1980.

### Tabungan Negara—pertumbuhan yang perlahan

Tabungan Kasar Negara dijangka akan merosot sedikit dalam tahun 1981, berikutan dengan pertumbuhan pendapatan eksport yang rendah sebanyak 0.4% dan tekanan inflasi yang kian meningkat yang telah mengurangkan jumlah pendapatan boleh-guna. Kerana itu, Tabungan Kasar Negara dijangka meningkat sebanyak 2.7% dalam tahun 1981 kepada \$14,563 juta berbanding dengan pertumbuhan 6.2% dalam tahun 1980. Nisbah antara tabungan kasar dan Keluaran Negara Kasar dijangka mencapai 25.6% berbanding dengan 28.7% dalam tahun 1980.

Tabungan sektor swasta dijangka meningkat sebanyak 0.5% dalam tahun 1981 mencapai \$13,197 juta berbanding dengan kenaikan 15.3% dalam tahun 1980.

Dengan itu, tabungan sektor swasta dijangka merupakan 90.6% dari keseluruhan tabungan kasar. Berikutan dengan pelaburan swasta sebanyak \$12,426 juta, jurang antara tabungan swasta dengan pelaburan swasta dijangka menghasil lebih sebanyak \$771 juta dan ini, digunakan untuk membiayai pelaburan di sektor awam.

Tabungan sektor awam pula dijangka meningkat sebanyak 30.4% dalam tahun 1981 kepada \$1,366 juta, berbanding dengan \$1,047 juta dalam tahun 1980, berikutan dengan pertambahan di dalam perbelanjaan mengurus Kerajaan sebanyak 9.2% berbanding dengan pertambahan hasil sebanyak 10.7%. Pelaburan sektor awam dijangka mencapai \$7,804 juta dalam tahun 1981. Dengan itu, jurang antara tabungan dan pelaburan sektor awam dijangka akan terus meluas, iaitu dari kekurangan sebanyak \$4,634 juta dalam tahun 1980 kepada \$6,438 juta dalam tahun 1981. Tabungan awam hanya berupaya menampung lebih kurang 17.5% dari pembentukan modal awam dalam tahun 1981.

Dalam tahun 1982, Tabungan Kasar Negara dijangka meningkat antara 8% hingga 10% berbanding dengan 2.7% dalam tahun 1981, berikutan dengan sedikit pemulihan dalam eksport yang dijangkakan untuk tahun tersebut. Tabungan sektor awam dan swasta dijangka meningkat sederhana sejajar dengan pemulihan sederhana ekonomi yang dijangkakan.

TABUNGAN KASAR NEGARA (1978-1981)  
(\$ juta)

	1978	1979	1980	1981
Pelaburan Kasar (termasuk perubahan dalam stok) .. .. .	9,198 (21.2)	10,695 (16.3)	14,717 (37.6)	20,141 (36.8)
Akaun semasa dalam Imbangan Pembayaran (+ lebihan/-kurangan) .. .. .	+319	+2,655	-542	-5,578
Tabungan Kasar Negara .. .. .	9,517 (7.4)	13,350 (40.3)	14,175 (6.2)	14,563 (2.7)
di mana:-				
Sektor swasta .. .. .	7,800 (0.9)	11,386 (46.0)	13,128 (15.3)	13,197 (0.5)
Sektor awam .. .. .	1,717 (51.4)	1,964 (14.4)	1,047 (-46.4)	1,366 (30.4)
Tabungan Negara sebagai % KNK .. .. .	27.4	31.3	28.7	25.6
Pelaburan Kasar sebagai % KNK .. .. .	26.5	25.1	29.8	35.4

NOTA: Angka dalam kurungan menunjukkan perubahan peratus tahunan.

## **IIB. Permintaan Luar Negeri**

### **Eksport—terus merosot**

Pertumbuhan permintaan bagi kebanyakan barangan eksport utama Malaysia dalam tahun 1981 dijangka akan terus terjejas akibat dari kemeltesan ekonomi yang dialami oleh negara-negara maju sekarang. Berdasarkan kepada paras harga dan jumlah eksport semasa, adalah dijangkakan bahawa nilai eksport barangan dan perkhidmatan bukan faktor akan merosot dengan kadar 0.6% berbanding dengan kenaikan 16.4% yang dialami dalam tahun 1980. Nilai eksport dijangka hanya berjumlah \$28,018 juta berbanding dengan \$28,201 juta dalam tahun 1980. Kemerostan ini sebahagiannya adalah kerana kejatuhan nilai eksport kayu yang digergaji, kayu balak, getah dan bijih timah masing-masing sebanyak 14.1%, 11.3%, 10.5% dan 10.3%. Nilai eksport minyak kelapa sawit, barang-barang perkilangan dan minyak petrolium mentah dijangka meningkat dengan kadar 14.5%, 7.0% dan 0.4%.

Jumlah eksport bagi semua barangan pertanian utama kecuali minyak kelapa sawit dan getah dijangka terus jatuh berbanding dengan tahun 1980. Jumlah eksport kayu yang digergaji diramalkan merosot dengan kadar 10.1% berbanding dengan kemerostan sebanyak 2.1% pada tahun lepas, sebahagiannya kerana permintaan pasaran yang lembab. Eksport kayu balak dijangka turun sebanyak 1.0% berbanding dengan kemerostan sebanyak 5.3% pada tahun lepas kerana pengeluaran yang berkurangan akibat dari Dasar Penjimatan Hutan yang dijalankan dan bertambahnya keperluan untuk menampung permintaan dalam negeri. Eksport minyak kelapa sawit dijangka meningkat sebanyak 12.3% berbanding dengan kenaikan besar sebanyak 18.2% pada tahun lepas kerana kurangnya kadar pertambahan pengeluaran sebahagian besarnya akibat dari keadaan cuaca yang tidak menggalakkan dalam separuh masa pertama tahun 1981, manakala eksport getah pula dijangka bertambah sebanyak 0.3% berbanding dengan kemerostan sebanyak 7.5% pada tahun lepas sebahagiannya kerana pertambahan pengeluaran yang diramalkan.

Eksport barang-barang galian pula dijangka mencatatkan pengurangan dalam tahun ini berbanding dengan tahun 1980 kerana kemerostan pengeluaran minyak petrolium mentah akibat penerusan pelaksanaan Dasar Susutan Minyak Negara serta perkembangan baru dalam bekalan minyak petrolium dunia di mana terdapat lebih bekalnya di pasaran. Bagi bijih timah pula pengurangan eksport adalah kerana kemerostan pengeluaran akibat dari kenaikan kos yang menyebabkan banyak lombong-lombong pam kerikil ditutup serta juga kekurangan sumber bahan

itu sendiri dalam negeri ini. Eksport minyak petrolium mentah dan bijih timah dijangka merosot masing-masing sebanyak 11.0% dan 2.1%.

Harga eksport bagi kebanyakan barangan utama kecuali minyak petrolium mentah dan minyak kelapa sawit keseluruhannya dijangka akan terus merosot berbanding dengan tahun lepas. Harga getah diramalkan merosot ke paras 275 sen sekilogram, iaitu 12.1% lebih rendah dari tahun 1980. Harga purata bagi tempoh lapan bulan pertama tahun 1981 adalah pada paras 274.4 sen sekilo berbanding dengan 361.3 sen sekilo dalam tempoh yang sama tahun 1980 (-13.2%). Harga bijih timah pula dijangka jatuh sebanyak 7.4% dari \$35.70 sekilogram (\$2,160 sepikul) kepada \$33.06 sekilogram (\$2,000 sepikul) pada tahun ini. Kejatuhan ini sebahagian besarnya adalah disebabkan oleh kemerostan permintaan oleh kebanyakan negara-negara perindustrian yang sedang mengalami kemeltesan ekonomi dan juga akibat cadangan penjualan bijih timah sebanyak 35,000 tan metrik dari stok penimbal GSA Amerika Syarikat.

Harga purata minyak petrolium mentah dijangka mencapai ASS39.00 setong berbanding dengan ASS36.50 setong pada tahun 1980 (+6.8%). Kenaikan kecil ini jika dibandingkan dengan kenaikan harga pada tahun 1980 sebanyak 73% adalah kerana lebihannya di pasaran dunia kesan dari kejayaan pelaksanaan dasar penjimatan minyak khasnya di negara-negara maju seperti Jepun dan Amerika Syarikat serta pemulihan pengeluaran khasnya dari Iraq dan Iran. Harga minyak kelapa sawit pula diramalkan meningkat sebanyak 2.4% berbanding dengan kejatuhan sebanyak 10.5% pada tahun 1980 berikutan dari laporan yang menyatakan bahawa pengeluaran bahan bijian minyak yang lain akan berkurangan akibat dari cuaca buruk di dua kawasan tanaman kacang soya utama iaitu di Russia dan Argentina.

Eksport barang-barang perkilangan bagaimanapun dijangka kekal bertambah pada kadar yang menggalakkan khasnya dalam tempoh separuh kedua tahun 1981, berikutan dari pertambahan permintaan di pasaran luar negeri terutama bagi barang-barang elektrik dan elektronik serta barang-barang kimia dan petrolium. Adalah dijangkakan nilai eksport barang-barang perkilangan akan mencapai \$6,600 juta pada tahun 1981 berbanding dengan \$6,168.9 juta pada tahun lepas, iaitu meningkat sebanyak 7%. Bagi tempoh separuh pertama tahun 1981, eksport keluaran ini bernilai \$2,475 juta berbanding dengan \$2,920 juta dalam masa yang sama tahun 1980.

Pada tahun 1982, nilai eksport barangan dan perkhidmatan bukan faktor diramalkan akan bertambah sebanyak 11.5% kepada \$31,248 juta berbanding dengan \$28,018 juta dalam tahun 1981. Kenaikan ini



sebagiannya adalah disebabkan oleh jangkaan bahawa ekonomi dunia akan mulai pulih dalam tahun 1982 dan ini akan seterusnya memberi kesan yang baik terhadap permintaan luar negeri terutama sekali bagi eksport barangan utama Malaysia.

### Getah—harga merosot

Jumlah eksport getah Malaysia dijangka meningkat sebanyak 0.3% kepada 1,530,000 tan metrik dalam tahun 1981 berbanding dengan 1,526,000 tan metrik dalam tahun 1980 (-7.5% daripada tahun 1979) terutamanya disebabkan oleh pertambahan permintaan dari luar negeri yang dijangkakan berlaku dalam tempoh setengah tahun kedua tahun ini, berikutan dari jangkaan pemulihan dalam industri motor terutama di AS dan Jepun yang merupakan dua pembeli utama getah Malaysia. Dari jumlah ini 1,440,000 tan metrik dianggarkan datang dari Semenanjung Malaysia (94.0%) manakala bakinya sebanyak 90,000 tan metrik (6.0%) adalah dari Sabah dan Sarawak. Tetapi sungguhpun jumlah eksport bagi tahun 1981 dijangka bertambah sedikit sahaja (+0.3%) berbanding dengan tahun 1980, pendapatan eksport dianggarkan berkurangan sebanyak 10.5% kepada \$4,131 juta jika dibandingkan dengan tahun 1980 sebanyak \$4,617 juta. Ini adalah disebabkan oleh penurunan harga dalam tahun 1981 berbanding dengan tahun 1980. Harga purata RSSI bagi keseluruhan tahun 1981 dianggarkan akan berada pada paras 275 sen sekilo berbanding dengan 313 sen sekilo bagi keseluruhan tahun 1980 (-12.1%). Kejatuhan harga ini sebahagian besarnya adalah disebabkan oleh kemerosotan dalam permintaan di pasaran getah antarabangsa terutamanya dalam tempoh setengah tahun pertama 1981.

Eksport getah dalam tempoh 6 bulan pertama tahun 1981 mencatatkan pengurangan sebanyak 3.4% menjadi 743,242 tan metrik berbanding dengan 769,769 tan metrik dalam tahun 1980. Ini terutamanya diakibatkan oleh permintaan yang rendah yang sebahagian besarnya disebabkan oleh tindakan pengilang-pengilang di negara-negara pengguna mengurangkan stok simpanan mereka, berikutan dari kadar faedah yang tinggi di negara-negara tersebut. Di Amerika Syarikat misalnya, kadar faedahnya sekarang hampir mencapai 20% setahun. Semenanjung Malaysia, Sabah dan Sarawak dalam tempoh ini masing-masing telah mengeksport sebanyak 712,829 tan metrik, 12,149 tan metrik dan 18,264 tan metrik berbanding dengan 736,745 tan metrik, 15,922 tan metrik dan 17,102 tan metrik dalam tempoh yang sama tahun 1980 (-3.2%, -23.7% dan +6.8%).

Prestasi harga getah dalam tempoh 8 bulan pertama tahun 1981 telah mencatatkan kejatuhan sebanyak 13.2% kepada 274.4 sen sekilo berbanding dengan 316.3 sen sekilo dalam tempoh yang sama tahun lepas.

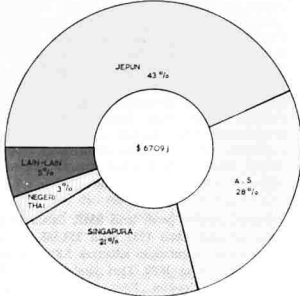
Aliran menurun ini telah nyata sejak bulan Oktober 1980, iaitu dari paras harga purata 305.8 sen sekilo, jatuh kepada 243.6 sen sekilo dalam bulan Julai 1981, dengan mencatatkan paras paling rendah iaitu 231.50 sen sekilo pada 22hb Julai, 1981. Ini terutamanya disebabkan oleh kelembapan permintaan keseluruhan dan gangguan-gangguan yang terdapat di pasaran eksport kesan dari struktur duti eksport baru yang diumumkan pada 16hb Oktober, 1980, yang mana duti eksport dikenakan ke atas 9 gred getah. Walaubagaimanapun, harga getah yang lembab ini dijangka akan bertambah baik dalam bulan-bulan berikut dalam tahun 1981, iaitu dengan adanya jangkaan bahawa permintaan keseluruhan akan bertambah baik dan permintaan di pasaran eksport akan dapat diatasi, kesan dari penyemakan semula struktur duti eksport yang berkuatkuaasa pada 9hb Ogos, 1981, yang mana duti eksport sekarang berdasarkan kepada 3 gred getah sahaja.

Jumlah eksport getah jenis SMR dalam tempoh 5 bulan pertama tahun 1981 ialah 253,388 tan metrik, mencatatkan pengurangan sebanyak 5.8% dari tempoh yang sama tahun 1980. Dari jumlah ini MARDEC mengeksport kira-kira 8.6% (21,884 tan metrik). Amerika Syarikat yang menggantikan tempat Italy sebagai pembeli utama getah SMR Malaysia dalam tempoh 5 bulan pertama tahun 1981, membeli sejumlah 32,381 tan metrik, diikuti oleh Italy (24,233 tan metrik), Republik Persekutuan Jerman (20,671 tan metrik), United Kingdom (14,316 tan metrik) dan Brazil (4,543 tan metrik). Sungguhpun terdapat pengurangan ini jumlah eksport SMR dijangka bertambah sebanyak 5.2% menjadi 610,000 tan metrik berbanding dengan 580,000 tan metrik dalam tahun 1980, terutamanya disebabkan oleh jangkaan bertambahnya permintaan daripada pasaran-pasaran baru seperti Yugoslavia, Syria dan Latin Amerika terutamanya Brazil.

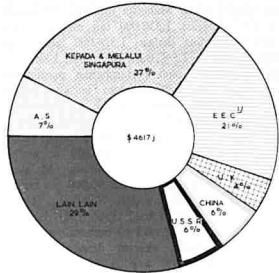
Dalam usaha Lembaga Penyelidikan dan Kemajuan Getah (MRRDB) memperluaskan bantuan tekniknya kepada pengilang-pengilang getah asli, MRRDB pada tahun 1981, merancang mengemaskinikan sistem pengendalian maklumatnya, dengan menggunakan komputer supaya dapat memberi perkhidmatan nasihat teknik yang cekap dan cepat. Di peringkat Antarabangsa, MRRDB telahpun berjaya memperluaskan Perkhidmatan Nasihat Tekniknya (TAS) dengan menempatkan wakil-wakilnya di beberapa buah negara-negara pengguna. Pada bulan Jun 1981 satu lagi pejabat TAS telah ditubuhkan di Brazil. MRRDB kini sedang menimbang untuk memperluaskan perkhidmatan TAS ke negara-negara pasaran getah Malaysia yang lain, terutama di Korea Selatan.

## EKSPORT BARANGAN MENGIKUT HALUAN 1980

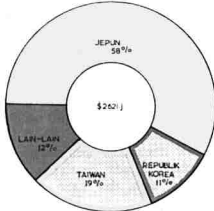
PETROLIUM MENTAH



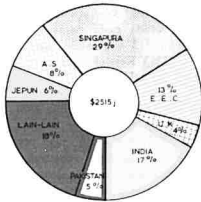
GETAH



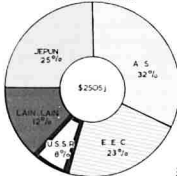
KAYU BALAK



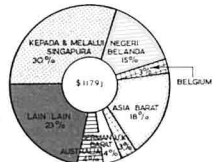
MINYAK KELAPA SAWIT<sup>2/</sup>



BIJEH TIMAH



KAYU YANG DIGERGAJI



<sup>1/</sup>Tidak termasuk U. K.  
<sup>2/</sup>Terdari daripada minyak kelapa sawit mentah, jernam, olein dan stearin kasar.

Bagi menentukan keupayaan pengeluaran maksimum getah asli dan menggalakkan perkembangan perusahaan getah di negara-negara ahli, *Persatuan Negara-negara Pengeluar Getah Asli* (ANRPC), bersama-sama dengan Lembaga Penyelidikan dan Pembangunan Getah Antarabangsa (IRRDB) telah menjalankan beberapa rancangan penyelidikan, antaranya, pada awal bulan Februari 1981 satu penyelidikan ke atas benih-benih dan kulit pokok getah telah pun dibuat di Brazil. Rancangan penyelidikan ini bertujuan untuk mendapatkan cantuman baka-baka benih yang bermutu tinggi yang kemudiannya akan disemai di negara-negara ahli termasuk Malaysia. Walaupun hasil positif penyelidikan ini memakan masa biasanya 5 tahun atau lebih tetapi ianya dijangka akan dapat memberi keyakinan kepada perkembangan industri getah di masa hadapan.

Satu penghormatan telah diberikan kepada Malaysia bila Kuala Lumpur dipilih sebagai lokasi ibu pejabat INRO oleh Majlis INRO dimesyuaratnya yang pertama yang telah diadakan di Geneva pada 17-21hb November, 1980. Di mesyuarat yang sama Malaysia juga dilantik sebagai Pengerusi yang pertama bagi Majlis INRO, Indonesia pula telah dilantik sebagai Pengarah Eksekutif INRO yang pertama. Dengan perantaraan pegawai-pegawai penting yang lain INRO dengan Ibu Pejabatnya di Kuala Lumpur telah memulakan tugas-tugasnya pada awal tahun 1981 ini. Dengan ini Perjanjian Getah Asli Antarabangsa (INRA) adalah Perjanjian Barangan Utama yang pertama mempunyai Ibu Pejabatnya di sebuah negara yang sedang membangun. Dengan ketetapan ini pengeluar-pengeluar getah terutama Malaysia akan mempunyai lebih keyakinan bahawa masa depan getah akan terus cerah dan akan dapat memainkan peranan yang lebih aktif terhadap barangan utama dalam fora antarabangsa.

Pada tahun 1982 adalah dijangka permintaan terhadap getah asli Malaysia akan terus bertambah, berdasarkan kepada keadaan ekonomi dunia yang dijangka mulai beransur pulih. Permintaan getah asli dunia pada tahun 1982 dijangka berjumlah kira-kira 3.91 juta tan metrik berbanding dengan anggaran sebanyak 3.88 juta tan metrik pada tahun 1981 (+0.8%). Adalah dianggarkan jumlah eksport getah Malaysia dalam tahun 1982 akan bertambah sebanyak 3.3% kepada 1.58 juta tan metrik, dibandingkan dengan anggaran sebanyak 1.53 juta tan metrik dalam tahun 1981. Dengan itu Malaysia dijangka menyumbangkan kira-kira 40% kepada penggunaan getah dunia dalam tahun 1982. Harga purata getah RSSI dijangka meningkat kepada 295 sen sekilo dalam tahun 1982 berbanding dengan 275 sen sekilo (+7.3%) pada tahun 1981 manakala nilai yunit purata bagi getah asli

dijangka berada pada paras 290 sen sekilo (+7.4% berbanding dengan tahun 1980). Dengan itu pendapatan eksport getah dianggarkan berjumlah kira-kira \$4,582 juta iaitu bertambah 10.9% daripada jumlah pendapatan eksport Malaysia yang dianggarkan dalam tahun 1981 (\$4,131).

### Kayu-kayan—eksport berkurangan

Jumlah eksport kayu balak dalam tahun 1981 dijangka berkurangan sebanyak 1.0% menjadi 15.0 juta meter padu berbanding dengan 15.15 juta meter padu tahun 1980. Ini disebabkan oleh bertambahnya permintaan tempatan terutama di Sabah, untuk pemerosesan kayu pada peringkat kedua dan ketiga dalam negeri. Sabah dijangka mengeksport kira-kira 7.5 juta meter padu (50% daripada jumlah eksport) berbanding dengan 8.2 juta meter padu tahun 1980 (-8.5%) sementara Sarawak pula dijangka akan menyumbangkan kira-kira 48.5% atau 7.3 juta meter padu daripada jumlah eksport (+8.9%). Semenanjung Malaysia dijangka mengeksport kira-kira 1.5% atau 0.2 juta meter padu daripada jumlah keseluruhannya.

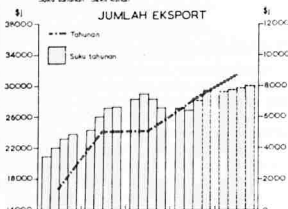
Eksport kayu yang digergaji pada tahun 1981 dijangka berkurangan sebanyak 10% kepada 2.7 juta meter padu berbanding dengan 3.0 juta meter padu dalam tahun 1980. Ini adalah disebabkan oleh pengurangan permintaan dari negara-negara perindustrian dan adanya persaingan hebat dari negara-negara pembekal kayu teropika yang lain. Semenanjung Malaysia dijangka akan mengeksport kayu yang digergaji sebanyak 2.3 juta meter padu berbanding dengan 2.9 juta meter padu dalam tahun 1980 (-20.7%). Sabah dan Sarawak dijangka mengeksport kira-kira 0.40 juta meter padu dalam tahun 1981 berkurangan sebanyak 2.4% berikutan terutamanya dari kurangnya kemudahan-kemudahan memproses kayu di Malaysia Timur.

Jumlah eksport kayu balak dalam tempoh 5 bulan pertama tahun 1981 mencatatkan pengurangan sebanyak 1.3% kepada 5.47 juta meter padu berbanding dengan 5.54 juta meter padu dalam tempoh yang sama 1980. Ini adalah disebabkan oleh bertambahnya penggunaan tempatan terutamanya di Semenanjung Malaysia dan Sabah. Eksport dari Sabah dan Semenanjung Malaysia masing-masing berkurangan sebanyak 3.3% dan 24.2% menjadi 2.9 juta meter padu dan 68,911 meter padu berbanding dengan 3.0 juta meter padu dan 90,942 meter padu dalam tahun 1980. Eksport dari Sarawak dalam tempoh ini telah bertambah sebanyak 2% kepada 2.50 juta meter padu berbanding dengan 2.45 juta meter padu dalam tempoh yang sama tahun 1980.

# EKSPORT BARANGAN UTAMA MALAYSIA (NILAI)

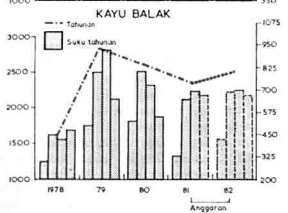
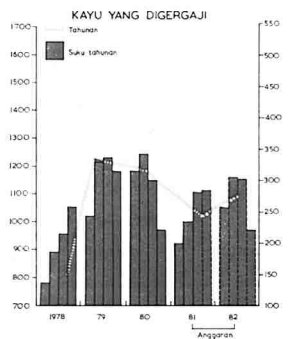
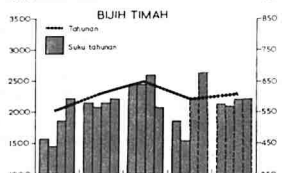
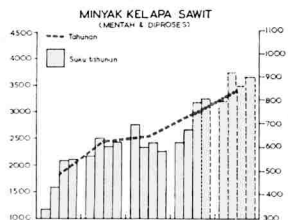
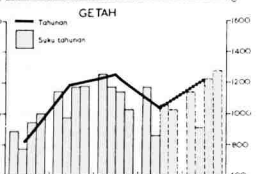
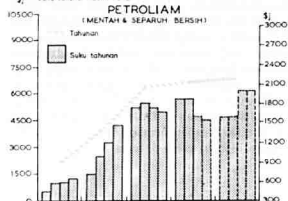
Tahunan - Sektir kiri

Suku tahunan - Sektir kanan



Tahunan - Sektir kiri

Suku tahunan - Sektir kanan



Jumlah eksport kayu yang digergaji dalam tempoh 5 bulan pertama tahun 1981 merosot sebanyak 19.5% menjadi 1.03 juta meter padu berbanding dengan 1.28 juta meter padu dalam tempoh yang sama tahun 1980. Sebahagian besar kemerosotan ini adalah disebabkan oleh kejatuhan permintaan dari negara pembeli utama, terutamanya AS, Jepun dan KEE dan juga bertambahnya penggunaan tempatan, terutama di Semenanjung Malaysia. Eksport dari Semenanjung Malaysia dalam tempoh ini (81.5% dari jumlah eksport), telah merosot sebanyak 24.3% daripada tempoh yang sama tahun 1980 kepada 839,217 meter padu. Eksport kayu yang digergaji dari Sabah bertambah sebanyak 49.7% sementara eksport dari Sarawak pula telah berkurangan sebanyak 23.0% dari tempoh yang sama tahun 1980. Pertambahan eksport yang menggalakkan bagi kayu yang digergaji dari Sabah terutamanya adalah disebabkan oleh usaha yang telah dibuat oleh Kerajaan Negeri untuk menambahkan kemudahan-kemudahan memproses kayu-kayuan dan usaha-usaha yang lebih giat untuk mendapatkan pasaran eksport yang baru.

Nilai yunit purata kayu balak dalam tempoh 5 bulan pertama tahun 1981 merosot kepada \$152 semeter padu berbanding dengan \$194 semeter padu dalam tempoh yang sama tahun 1980 (-21.6%). Ini adalah disebabkan oleh kejatuhan harga kayu balak yang dieksport, iaitu berikutan dari kejatuhan permintaannya. Kejatuhan ini adalah kesan dari kejatuhan nilai yunit bagi kayu balak yang terkenal yang dieksport seperti meranti merah muda, keruing, merbau, ramin dan jelutong. Nilai yunit bagi kayu yang digergaji juga berkurangan menjadi \$364 semeter padu daripada tempoh yang sama tahun 1980 (-14.1%).

Memandangkan Prestasi perusahaan kayu-kayuan yang mengalami kemerosotan yang teruk dalam tempoh setengah pertama tahun 1981, maka nilai yunit purata bagi kayu balak dan kayu yang digergaji dalam tahun 1981 dianggarkan terus jatuh, menjadi \$155 semeter padu (-10.4%) dan \$375 semeter padu (-4.6%) berbanding dengan \$173 semeter padu dan \$393 semeter padu dalam tahun 1980. Dengan itu jumlah pendapatan eksport daripada kayu balak dalam tahun 1981 dijangka berjumlah \$2,325 juta berbanding dengan \$2,621 juta yang diperolehi dalam tahun 1980 (-11.3%). Jumlah nilai eksport bagi kayu yang digergaji dalam tahun 1981 dijangka merosot sebanyak 14.1% menjadi \$1,013 juta berbanding dengan \$1,179 juta dalam tahun 1980.

Eksport keluaran kayu separuh kilang terutama papan lapis dalam tahun 1981 dijangka akan terus kukuh. Nilai eksport papan lapis dalam tempoh 6 bulan pertama tahun 1981 berjumlah \$137 juta berbanding dengan \$126.7 juta pada tahun lepas (+8.1%).

Pengimport utama bagi papan lapis Malaysia dalam tempoh ini ialah Singapura yang membeli sebanyak \$47.9 juta diikuti oleh UK (\$28.4 juta), Kesatuan Ekonomi Negara-negara Eropah (\$35.5 juta) dan Amerika Syarikat (\$1.4 juta). Berikutan dari kenaikan kos pengeluaran dan kos pengangkutan, ahli-ahli yang menganggotai KOMASI (pertubuhan pengilang-pengilang papan lapis yang dianggotai oleh Korea, Malaysia dan Singapura) telah mengambil keputusan untuk menaikkan harga eksport ke Negara-negara Eropah sebanyak 5% dalam tempoh setengah tahun kedua 1981. Pendapatan eksport papan lapis dalam tahun 1981 dijangka meningkat kira-kira 5.0% kepada \$291.0 juta dibandingkan dengan \$277.2 juta dalam tahun 1980.

Dalam usaha menjamin mutu kayu kayan yang dieksportkan, Kerajaan, melalui Lembaga Perindustrian Kayu Malaysia (MTIB) akan terus menggalakkan sistem pemeriksaan gred-gred kayu ("checkgrading") yang sedia ada. MTIB juga dari masa ke semasa akan mengadakan pemeriksaan menegjut di lapangan "exit-pointsnya", iaitu di Pasir Gudang, Pelabuhan Klang, Butterworth, Padang Besar, Kuantan, Kuala Trengganu, Johor Bahru dan Rantau Panjang. Usaha ini dijangka akan membantu perusahaan kayu kayan untuk terus memperbaiki mutu eksportnya dan dengan itu akan meningkatkan kepercayaan untuk terus berbanding di pasaran antarabangsa.

Dalam usaha untuk mengatasi masalah kesesakan pelabuhan dan juga masalah kelewatan pengeksportan kayu balak, MTIB telah memulakan perkhidmatan "lighterage" daripada luar pelabuhan. Dengan ini akan membolehkan limbongan-limbongan yang ada digunakan untuk muatan-muatan kayu balak yang lain. MTIB juga bercadang menambahkan kepercayaan limbongan, untuk memudahkan pelabuhan mengendalikan lebih banyak muatan kayu balak. Ini dijangka akan dapat memudahkan pengurusan pengeksportan di samping meningkatkan lagi jumlah yang boleh dieksportkan.

Dalam tahun 1982, eksport kayu balak dijangka berkurangan sebanyak 2.0% kepada 14.7 juta meter padu, berikutan dari dasar Kerajaan meningkatkan lagi kadar pemerosesan kayu tempatan. Nilai yunit purata kayu balak dijangka bertambah sebanyak 9.7% kepada \$170 semeter padu berbanding dengan \$155 semeter padu dalam tahun 1981 terutamanya adalah disebabkan oleh jangkaan bahawa tingkat harga akan terus bertambah baik. Eksport kayu yang digergaji pula dijangka bertambah sebanyak 3.7% kepada 2.8 juta meter padu disebabkan oleh pertambahan permintaan berikutan dari pemulihan keadaan ekonomi dunia. Harga purata eksport kayu yang digergaji pada tahun 1982 dijangka berada pada paras \$390 semeter padu berbanding dengan \$375 semeter padu

yang dijangka dalam tahun 1981 (+4.0%). Dengan ini, nilai eksport kayu balak dan kayu yang digergaji masing-masing dijangka berjumlah sebanyak \$2,499 juta dan \$1,092 juta pada tahun 1982 (+7.5%, +7.8%).

### Bijih Timah—eksport merosot

Jumlah eksport bijih timah Malaysia terus merosot pada enam bulan pertama tahun 1981 disebabkan oleh permintaan yang lembab dari industri saduran timah antarabangsa. Eksport bijih timah Malaysia telah menunjukkan kejatuhan sebanyak 8.7% kepada 31,527 tan metrik bagi tempoh enam bulan pertama tahun 1981 berbanding dengan 34,511 tan metrik pada tempoh yang sama dalam tahun 1980. Berdasarkan kadar eksport bulanan ini, bagi keseluruhan tahun 1981, jumlah eksport bijih timah Malaysia dianggar akan mencapai 68,000 tan metrik, berbanding dengan 69,488 tan metrik pada tahun 1980 (-2.1%). Kejatuhan dalam eksport ini juga disebabkan oleh arahlaran harga bijih timah yang kian menurun di pasaran antarabangsa akibat dari penjualan stokpil GSA oleh Kerajaan A.S. di pasaran terbuka. Kelewatan dalam persetujuan PTA Keenam juga menyebabkan harga bijih timah yang rendah. Setelah mencapai tingkat maksima pada \$38.64 sekilo (\$2,338 sepikul) pada tahun 1980, harga bijih timah telah menurun ke paras \$30.25 sekilo (\$1,830 sepikul) pada enam bulan pertama tahun 1981 berbanding dengan \$36.88 sekilo (\$2,231 sepikul) dalam jangka-masa yang sama tahun 1980 (-18.0%). Dengan pencapaian PTA Keenam dan permintaan yang bertambah baik dari negara-negara pengguna utama, harga bijih timah pada suku ketiga tahun 1981 telah mula meningkat. Berdasarkan keadaan yang memuaskan ini hingga akhir tahun, harga purata bijih timah untuk tahun 1981 dianggarkan pada \$33.06 sekilo, (\$2,000 sepikul), yang masih menunjukkan kemerosotan sebanyak 7.4% berbanding dengan tahun 1980 pada \$35.70 sekilo (\$2,160 sepikul).

Faktor lain yang turut menyumbang kepada kejatuhan eksport adalah pengeluaran bijih timah dalam negeri yang merosot terutamanya disebabkan oleh kenaikan dalam kos pengeluaran dan juga berkurangnya import bijih timah mentah terutamanya dari Thailand, Indonesia dan Australia untuk dilebur dan dieksport semula kerana kos pengangkutan telah meningkat di samping berkembangnya keupayaan melebur di negara-negara tersebut. Pada keseluruhan tahun 1981 adalah dianggarkan sebanyak 8,000 tan metrik bijih timah mentah akan diimport, berbanding dengan 8,540 tan metrik dalam tahun 1980 (-6.3%).

Oleh kerana eksport bijih timah telah merosot, jumlah hasil eksport bagi tempoh enam bulan pertama tahun 1981 telah juga jatuh sebanyak 23.2% kepada \$976.8 juta, berbanding dengan \$1,271 juta bagi tempoh

yang sama pada tahun 1980. Nilai yunit eksport bijih timah sebanyak \$35.70 sekilo bagi keseluruhan tahun 1980 juga diramalkan akan jatuh iaitu kepada \$33.06 sekilo pada tahun 1981 (-7.4%). Berdasarkan kepada anggaran nilai yunit eksport tersebut, jumlah hasil eksport bijih timah Malaysia bagi keseluruhan tahun 1981 diramalkan sebanyak \$2,248 juta iaitu merosot sebanyak 10.3% berbanding dengan tahun 1980 pada \$2,505 juta.

Pasaran utama bagi eksport bijih timah Malaysia pada tahun 1981 adalah terutamanya Jepun yang diramalkan akan mengimport sebanyak 21,330 tan metrik (31.4%), diikuti oleh negara-negara KEE 21,300 tan metrik (31.3%) dan Amerika Syarikat 9,000 tan metrik (13.2%). Soviet Union merupakan pengimport baru yang kian penting yang dianggarkan akan mengimport sebanyak 7,000 tan metrik (10.3%) pada tahun 1981 berbanding dengan 6,485 tan metrik (9.3%) pada tahun 1980. Dalam beberapa tahun yang akan datang ini struktur pasaran eksport bijih timah Malaysia dijangka tidak akan banyak berubah kecuali tambahan dari India, Czekoslovakia dan negeri China.

Negara-negara pengguna dan pengguna bijih timah telah mengadakan beberapa rundingan untuk mencapai persetujuan mengenai Perjanjian Timah Antarabangsa (PTA) Keenam bagi menggantikan PTA Kelima yang akan tamatkuatkuasanya pada 30hb Jun, 1982. Pada persidangan perundingan yang telah berlangsung di Geneva dari 9hb hingga 26hb Jun, 1981 satu persetujuan mengenai PTA Keenam telah berjaya dirumuskan. PTA Keenam ini adalah dibuka untuk ditandatangani dan disahkan mulai 3hb Ogos, 1981. Malaysia adalah negara yang pertama sekali menandatangani dan mengesahkan Perjanjian tersebut. Amerika Syarikat sebagai pengguna terbesar belum lagi menunjukkan minat untuk menyertai PTA Keenam ini. PTA Keenam ini dijangka akan mula berkuatkuasa pada 1hb Julai, 1982.

Memandangkan kenaikan yang berlaku dalam kos pengeluaran, negara-negara pengguna bijih timah telah memajukan cadangan kepada MTA pada rundingan yang terakhir di Geneva pada bulan Jun, 1981 untuk menaikkan jarak harga stok penimbal kepada paras yang menasabah. Cadangan menaikkan jarak harga stok penimbal sebanyak 15% dari \$27.30-\$34.50 sekilo (\$1,650-\$2,145 sepikul) kepada \$31.37-\$40.78 sekilo (\$1,898-\$2,467 sepikul) telah ditolak oleh Majlis tersebut. Negara-negara pengeluar walau bagaimanapun akan terus berusaha untuk mencapai matlamat ini dalam persidangan PTA yang akan datang di Kuala Lumpur pada bulan Oktober, 1981.

Menjelang tahun 1982, Malaysia dijangka akan mengeksport sebanyak 67,000 tan metrik bijih timah. Ini berkurangan sebanyak 1.5% berbanding dengan

68,000 tan metrik yang dijangka akan dieksport pada tahun 1981, kerana pengeluaran bijih timah dari sektor pam kelikir dijangka menurun sebanyak 5% disebabkan oleh penutupan lombong-lombong pam kelikir sut kerana kenaikan kos pengeluaran. Faktor lain adalah kekurangan berterusan yang dijangka dalam import bijih timah mentah dari luar negeri untuk dilebur dan dieksport semula. Untuk keseluruhan tahun 1982, oleh kerana keadaan ekonomi diramalkan akan beransur pulih di negara industri, permintaan dunia terhadap bijih timah dijangka akan meningkat. Dengan ini harga bijih timah dianggarkan berada pada paras kira-kira \$34.71 sekilo (\$2,100 sepukil) iaitu meningkat sebanyak 5% berbanding dengan tahun 1981 pada \$33.06 sekilo (\$2,000 sepukil). Berdasarkan kepada anggaran ini jumlah hasil eksport bijih timah Malaysia pada tahun 1982 dijangka akan mencapai \$2,326 juta iaitu meningkat sebanyak 3.5% berbanding dengan tahun 1981 pada \$2,248 juta. Dengan itu Malaysia dijangka akan menyumbangkan kira-kira 30% dari penawaran bijih timah dunia, dan dengan demikian akan terus mengekalkan kedudukannya sebagai negara pengeluar bijih timah yang terbesar pada tahun 1982.

### Minyak Kelapa Sawit—permintaan merosot

Permintaan bagi minyak kelapa sawit dalam tahun 1981 dijangka merosot disebabkan sebahagian besarnya oleh lebihan bekalan dalam pasaran minyak sayur-sayuran dunia dalam tempoh setengah tahun pertama 1981 dan seterusnya permintaan yang lemah bagi minyak kelapa sawit Malaysia dari negara-negara pengguna utama khususnya dalam suku tahun pertama tahun 1981. Bagaimanapun, dengan usaha-usaha pasaran yang agresif yang dijalankan oleh Kerajaan dan industri minyak kelapa sawit bagi mencari pasaran-pasaran baru dalam suasana permintaan yang lemah sekarang, disertai dengan laporan Jabatan Pertanian Amerika Syarikat (USDA) yang mengatakan bahawa keadaan cuaca yang buruk di negara-negara pengeluar minyak kacang soya utama akan mengurangkan pengeluaran minyak sayur-sayuran dalam tahun 1981, jumlah eksport minyak kelapa sawit Malaysia bagi keseluruhan tahun 1981 diramalkan meningkat kira-kira 12.3% dari tahun 1980 berbanding dengan kenaikan tahunan masing-masing sebanyak 18.1% dan 32.0% dalam tahun 1980 dan 1979. Dengan itu harga minyak kelapa sawit bagi tahun 1981 dijangka hanya meningkat sedikit (+2.4%) berbanding dengan tahun 1980.

Dalam tempoh enam bulan pertama 1981, Malaysia mengeksport sejumlah 74,053 tan metrik minyak kelapa sawit mentah berbanding dengan 93,964 tan metrik dalam tempoh yang sama tahun 1980, iaitu berkurangan sebanyak 21.2%. Arah-aliran yang menurun ini sebahagian besarnya disebabkan oleh bertambahnya kegiatan industri pemerosesan minyak kelapa

sawit khususnya di Semenanjung Malaysia dan permintaan keseluruhan yang lemah untuk minyak kelapa sawit mentah. Eksport minyak kelapa sawit mentah dari Semenanjung Malaysia dalam tempoh enam bulan pertama tahun 1981 merosot sebanyak 59.5% berbanding dengan tahun 1980 kepada 10,569 tan metrik. Eksport dari Sabah dan Sarawak masing-masing merosot sebanyak 3.1% dan 24.5% berbanding dengan tempoh separuh pertama tahun 1980 kepada 55,302 tan metrik dan 8,182 tan metrik. Terimaan eksport minyak kelapa sawit mentah yang berjumlah \$85 juta adalah 28% lebih rendah dari tempoh yang sama tahun lepas, sebahagian besarnya kerana kemerosotan jumlah eksport berikutan dari penggunaan dalam negeri yang semakin meningkat dan juga kerana kemerosotan harga purata sebanyak 9.2% akibat dari keadaan pasaran dunia yang semakin lemah.

Paras harga minyak kelapa sawit mentah dalam tempoh enam bulan pertama pada puratanya adalah lebih rendah dari tempoh yang sama tahun lepas. Dalam suku tahun pertama 1981, harga purata minyak kelapa sawit mentah f.o.b. adalah \$1,123 setan metrik berbanding dengan \$1,267 setan metrik dalam tempoh yang sama tahun 1980, iaitu merosot sebanyak 11.4%. Harga yang lebih rendah ini disebabkan terutamanya oleh lebihan bekalan berbanding dengan permintaan dalam pasaran minyak dan lemak dunia, khususnya bagi minyak kacang soya. Dalam tempoh suku kedua tahun 1981, harga purata f.o.b. meningkat sebanyak 4% berbanding dengan suku tahun pertamanya dan mencapai \$1,168 setan. Bagaimanapun, harga purata f.o.b. bagi setengah tahun pertama tahun ini terus merosot (-9.2%) berbanding dengan tempoh yang sama tahun 1980. Harga minyak kelapa sawit mentah ini bagaimanapun dijangka akan bertambah baik sedikit bagi tempoh akhir tahun 1981 berdasarkan jangkaan kemerosotan pengeluaran minyak sayuran dunia khususnya minyak kacang soya akibat dari cuaca yang buruk di negara-negara pengeluar bahan tersebut iaitu A.S., Brazil dan Argentina.

Negara-negara Kesatuan Ekonomi Eropah (EEC) terus menjadi pembeli utama *minyak kelapa sawit mentah Malaysia* dan mengimport kira-kira 90% dari jumlah eksport dalam separuh pertama tahun 1981. Negeri Belanda merupakan pembeli individu terbesar iaitu kira-kira 47% dari jumlah eksport dalam enam bulan pertama tersebut, diikuti oleh United Kingdom (35%), Republik Persekutuan Jerman (6%) dan Itali (2%). Jumlah pembelian oleh Amerika Syarikat dan Jepun adalah tersangat kecil.

Eksport *minyak kelapa sawit yang diproses* yang terdiri dari minyak kelapa sawit jernih, sawit olein, sawit stearin dan asid minyak sawit terus menunjukkan pertumbuhan eksport yang mantap, sebahagian besarnya disebabkan oleh bertambahnya kegiatan

industri memproses dan mencerna minyak kelapa sawit dalam negeri. Usaha-usaha yang teratur untuk menjual minyak kelapa sawit yang diproses dalam enam bulan pertama tahun 1981 bukan saja membolehkan negara ini menjual keluarannya di pasaran-pasaran baru tetapi juga menambahkan jualan di pasaran-pasaran tradisi. Banyak jualan telah dibuat ke negara-negara seperti Burma, China, Iraq, Pakistan, Republik Korea, Negeri Thai dan Russia. Jualan ke negara-negara A.S. dan EEC khasnya Negeri Belanda, U.K. dan Republik Persekutuan Jerman menunjukkan pertambahan yang berterusan berbanding dengan jumlah jualan dalam tempoh yang sama tahun 1980. Bagaimanapun, permintaan dari Singapura dan India mengalami kemerosotan besar berbanding dengan parasnya dalam tahun 1980. Kejatuhan permintaan dari Singapura merupakan satu perkembangan yang baik yang menunjukkan bertambahnya jualan secara terus oleh pedagang-pedagang Malaysia ke bahagian-bahagian lain dunia dan dengan itu mengurangkan peranan Singapura sebagai pengeksport semula minyak kelapa sawit Malaysia. Bagi India pula, permintaan merosot disebabkan oleh bertambahnya pembelian minyak kacang soya dengan kadar diskaun khasnya dari A.S.

Dalam tempoh enam bulan pertama 1981, jumlah eksport minyak kelapa sawit yang diproses adalah sebanyak 1,091,595 tan metrik, merupakan kenaikan sebanyak 11.5% dari tempoh yang sama tahun 1980 (978,842 tan metrik). Dari jumlah ini, 42% adalah minyak kelapa sawit jernih, 34% minyak sawit olein, 16% minyak sawit stearin dan 8% asid minyak sawit. Pendapatan eksport keseluruhannya berjumlah \$1,201 juta pertambahan sebanyak 1% sahaja berbanding dengan \$1,189 juta dalam tempoh yang sama tahun 1980. Pendapatan eksport yang lebih tinggi ini adalah terutamanya disebabkan oleh bertambahnya jumlah eksport walaupun nilai unit f.o.b. adalah 9.2% lebih rendah dari tempoh yang sama tahun 1980. Di antara pembeli-pembeli utama dalam tempoh enam bulan pertama 1981, Singapura mengimport hanya 16.8% berbanding dengan 34.2% dalam tempoh yang sama tahun 1980, India 14.9% berbanding dengan 22% dalam tahun 1980, Negara-negara EEC 15.4%, Jepun 5.7%, A.S. 4.7% dan bakinya kira-kira 42.5% dibeli oleh Russia, Pakistan, Nigeria, Australia, Negeri Thai, Sepanyol, Republik Korea, Iraq, Burma dan lain-lain negara.

Jumlah eksport minyak kelapa sawit mentah bagi keseluruhan tahun 1981 dijangka merosot sebanyak 24% dari tahun 1980 kepada 150,000 tan metrik. Ini terutamanya disebabkan oleh pertambahan dalam penggunaan minyak kelapa sawit mentah dalam negeri oleh kedua-dua industri pemerosanan minyak kelapa sawit dan industri perkilangan. Sebaliknya, eksport minyak kelapa sawit yang diproses dijangka meningkat kira-kira 9.1% dari tahun 1980 kepada 2.25 juta

tan metrik. Dengan harga eksport kedua-dua minyak kelapa sawit mentah dan diproses dijangka kekal tinggi sedikit dari harga purata \$1,200 setan metrik f.o.b. (+2.4% dari tahun 1980) dan jumlah eksport yang lebih tinggi, pendapatan eksport dalam tahun 1981 dijangka berjumlah \$2,880 (+14.5% dari tahun 1980), merupakan kira-kira 10.3% dari jumlah pendapatan eksport keseluruhan. Bahagian minyak kelapa sawit Malaysia (mentah dan diproses) dalam eksport minyak kelapa sawit dunia dengan itu dijangka mencapai kira-kira 80% dalam tahun 1981.

Selaras dengan kenaikan pengeluaran minyak kelapa sawit mentah, eksport *minyak isi kelapa sawit* dalam enam bulan pertama tahun 1981 meningkat sebanyak 21.4% (118,651 tan metrik) dari tempoh yang sama tahun 1980. Nilai unit eksport minyak isi kelapa sawit sebanyak \$1,254 setan metrik adalah 22.5% lebih rendah dari tempoh yang sama tahun 1980. Nilai eksport yang berjumlah \$149 juta adalah 8% rendah dari tempoh yang sama tahun sebelumnya. Sebahagian besar dari eksport dihantar ke negara-negara EEC (32%), A.S. (22%) dan Singapura (11%). Bagi keseluruhan tahun 1981 sejumlah 230,000 tan metrik minyak isi kelapa sawit bernilai \$292 (-3.3% dari tahun 1980), dijangka dieksport (semuanya dari Semenanjung Malaysia). Jumlah eksport ini merupakan pertambahan sebanyak 5.5% dari tahun 1980, manakala nilai unit berpurata kira-kira \$1,270 setan iaitu merosot sebanyak 8.3% dari tahun 1980.

Sekatan dagangan minyak kelapa sawit dan minyak isi kelapa sawit keduanya di pasaran-pasaran eksport utama negara-negara maju terus merupakan masalah utama kepada negara ini. Kadar duti-duti Negara-negara Yang Diberi Keutamaan (MFN) di antara 4% hingga 15% mengikut kegunaan dan tingkat pemerosanan dan kadar duti Sistem Keutamaan Am (GSP) di antara 2.5% hingga 8% yang dikenakan oleh EEC dan A.S. ke atas minyak kelapa sawit dan minyak isi kelapa sawit adalah tinggi bagi membolehkan bahan-bahan ini menghadapi saingan dengan lain-lain bahan minyak dan lemak khasnya dari pengeluaran-pengeluar negara Afrika dan bahan minyak kacang soya. Jepun terus mengenakan tarif 7% MFN ke atas minyak kelapa sawit. India juga mengenakan 5% duti import ke atas semua minyak dan lemak termasuk minyak kelapa sawit. Malaysia terus berusaha giat untuk cuba mengurangkan atau menghapuskan sekatan-sekatan ini melalui perundingan-perundingan dua hala dan forum-forum antarabangsa. Bagaimanapun, kejayaan yang dicapai setakat ini adalah terlalu sedikit.

Bursa Komoditi Kuala Lumpur (KLCE) telah menjalankan kegiatan sepenuhnya mulai 23hb Oktober, 1980. Dengan bermulanya kegiatan Bursa ini, Malaysia mungkin boleh memajukan lagi struktur pasaran



minyak kelapa sawit dan membolehkan pengeluar dan pengguna serta pedagang-pedagang menjalankan kegiatan lindung harga. KLCE sejak dilancarkan telah memberikan sambutan yang baik kepada keperluan pematasan industri minyak kelapa Malaysia. Dengan kegiatan Bursa ini, pedagang-pedagang dalam pasaran minyak kelapa sawit sekarang memperoleh maklumat-maklumat perubahan pasaran yang lebih baik dari segi faktor-faktor asas bekalan dan permintaan di pasaran.

Ramalan-ramalan awal menunjukkan bahawa harga minyak kelapa sawit dan minyak isi kelapa sawit dalam tahun 1982 akan menunjukkan pembaikan berikutan dari jangkaan mengenai pemulihan ekonomi antarabangsa, dalam tahun tersebut. Ramalan Jabatan Pertanian (Amerika Syarikat) bahawa pengeluaran minyak bijian utama dunia dalam tahun 1981/82 akan merosot sebanyak 7% dari tempoh tahun penghasilan sebelumnya kepada 174.5 juta tan metrik juga akan mempengaruhi harga minyak kelapa sawit. Negara-negara membangun dijangka terus menjadi pelanggan utama minyak kelapa sawit Malaysia. Pengeluaran minyak kelapa sawit dunia dijangka meningkat kira-kira 11% dari tahun 1981 manakala harga minyak kelapa sawit dan minyak isi kelapa sawit juga dijangka meningkat sedikit kira-kira 4% dalam tahun 1982.

Eksport minyak kelapa sawit mentah dalam tahun 1982 dianggarkan merosot kira-kira 13.5% dari tahun 1981 kepada 130,000 tan metrik. Sementara itu, eksport minyak kelapa sawit diproses dijangka meningkat terus sebanyak 16.4% kepada 2.62 juta tan metrik, selaras dengan pertambahan dalam kemampuan memproses di negara ini. Berdasarkan kepada nilai unit eksport sebanyak \$1,250 setan metrik (+4.2% dari tahun 1981) bagi kedua-dua minyak kelapa sawit mentah dan yang diproses, terimaan nilai eksport dalam tahun 1982 dijangka berjumlah \$3,438 juta (+19.4%). Minyak isi kelapa sawit sebaliknya dijangka mencatatkan kekurangan sebanyak 1% dari tahun 1981 dari segi nilai eksport.

### Minyak Petrolia—jumlah eksport merosot

Permintaan minyak dunia dalam tahun 1981 dijangka semakin lemah kerana pengurangan permintaan terutamanya dari negara-negara perindustrian berikutan dari kemelesetan ekonomi disertai dengan kesan dasar penjimatan dan penggunaan sumber-sumber tenaga lain yang bermula sejak kenaikan harga minyak pada akhir tahun-tahun 1970an. Permintaan dari negara-negara perindustrian utama (EEC, Amerika Syarikat dan Jepun) diramalkan merosot pada kadar 3 peratus atau sebanyak 1.4 juta tong sehari dalam tahun 1981 berbanding dengan tahun 1980. Walau bagaimanapun,

berdasarkan kepada ramalan bahawa ekonomi dunia akan beransur pulih dalam separuh tahun kedua 1982, permintaan minyak dunia dijangka meningkat sedikit dalam tahun tersebut.

Dalam tempoh enam bulan pertama tahun 1981, sejumlah 5.3 juta tan metrik atau 40.1 juta tong minyak mentah telah dieksport oleh Malaysia berbanding dengan 6.0 juta tan metrik atau 45.4 juta tong dalam tempoh yang sama tahun 1980 (-11.7%). Kemosrotan eksport ini adalah disebabkan oleh pengurangan tingkat pengeluaran dari 276,000 tong sehari dalam tahun 1980 kepada 250,000 tong sehari dalam tahun 1981. Berdasarkan kepada kadar eksport dan pengeluaran sekarang, kira-kira 10 juta tan metrik atau 75.1 juta tong minyak mentah akan dapat dieksport bagi keseluruhan tahun 1981 berbanding dengan 11.25 juta tan metrik atau 84.5 juta tong dalam tahun 1980 (-11.1%). Walau bagaimanapun, nilai eksport bagi tempoh enam bulan pertama tahun 1981 meningkat kepada \$3,711.7 juta berbanding dengan \$3,495.7 juta dalam tempoh yang sama tahun 1980 (+6.2%). Keputusan Kerajaan untuk menaikkan harga minyak petrolia mentahnya yang berkuatkuasa pada 1hb Januari, 1981, selaras dengan kenaikan harga minyak OPEC, telah meningkatkan nilai eksport bahan ini. Walau bagaimanapun, dengan jangkaan bahawa harga akan merosot sedikit bagi tempoh setengah tahun kedua tahun ini, nilai eksport minyak dijangka hanya mencapai \$6,738 juta berbanding dengan \$6,709 juta dalam tahun 1980 (+0.4%). Namun demikian, minyak petrolia masih mampu mengekalkan prestasinya sebagai sumber pendapatan eksport utama negara bagi tahun yang kedua berturut-turut.

Malaysia juga telah mencatatkan pertambahan besar dalam nilai eksport keluaran-keluaran petroliamnya dalam tahun 1980, selaras dengan kenaikan harga minyak petrolia sendiri walaupun jumlah eksportnya berkurangan dari tahun sebelumnya. Dalam tahun 1980, sejumlah 291,600 tan metrik keluaran-keluaran petrolia bernilai \$193.8 juta telah dieksport berbanding dengan 338,000 tan metrik bernilai \$124.2 juta dalam tahun 1979 (-13.7% dan +56%). Bagi tempoh enam bulan pertama tahun 1981 sejumlah 132,600 tan metrik bernilai \$98.8 juta telah dieksport berbanding dengan 121,700 tan metrik bernilai \$80.9 juta dalam tempoh yang sama tahun 1980 (+9.0% dan +22.1%). Dengan itu, bagi keseluruhan tahun 1981 adalah dianggarkan kira-kira 264,000 tan metrik keluaran-keluaran petrolia dengan nilai \$197.6 juta akan dapat dieksport berbanding dengan 291,600 tan metrik dan \$193.8 juta dalam tahun 1980 (-9.5% dan +2.0%).

Pengimport utama minyak mentah Malaysia dalam tahun 1980 dan dalam enam bulan pertama tahun 1981 adalah terus terdiri dari negara-negara seperti

Jepun, Amerika Syarikat dan Singapura. Dalam tahun 1980, ketiga-tiga negara ini masing-masing mengimport sejumlah 4.9 juta tan metrik, 3.1 juta tan metrik dan 2.3 juta tan metrik iaitu kira-kira 43%, 28% dan 21% dari jumlah eksport keseluruhan. Eksport ke negara-negara ini dalam tahun tersebut masing-masing bernilai \$2.868 juta, \$1,853 juta, dan \$1,427 juta berbanding dengan \$1,876 juta, \$1,192 juta dan \$698 juta dalam tahun 1979. Bagi tempoh enam bulan pertama tahun 1981, sejumlah 2.1 juta tan metrik, 1.8 juta tan metrik dan 0.7 juta tan metrik telah dieksport ke Jepun, Singapura dan Amerika Syarikat dan merupakan 39%, 34% dan 14% dari jumlah eksport Malaysia dalam tempoh tersebut. Bagi keseluruhan tahun 1981, arah aliran ini dijangka akan terus berkekalan, dengan bakinya dieksport ke negara-negara ASEAN sendiri iaitu Negeri Thai dan Filipina. Sebaliknya, Malaysia pula mengimport kira-kira 70% dari keperluan minyaknya dari Arab Saudi. Nilai import minyak Malaysia dalam tahun 1980 adalah sebanyak \$1,879 juta berbanding dengan \$1,259 juta dalam tahun 1979. Dengan jumlah dan nilai import minyak dalam tempoh enam bulan pertama masing-masing sebanyak 1.7 juta metrik dan \$1.0 ribu juta, adalah dianggarkan kira-kira 3.4 juta tan metrik minyak bernilai \$2 ribu juta akan diimport bagi keseluruhan tahun 1981 ini.

Selaras dengan keputusan OPEC untuk menaikkan harga minyak mentah mereka kepada ASS36 setong dalam bulan Januari, 1981, harga minyak Malaysia juga telah dinaikkan sebanyak ASS3.50 setong. Dengan itu, harga rasmi minyak Malaysia yang dikuatkuasakan mulai 1hb Januari, 1981, termasuk premium sebanyak ASS1.50 setong bagi jenis-jenis Tapis Blend adalah ASS42.10, Miri Light dan Tembungi ASS41.30, Labuan Crude ASS40.90 dan Bintulu Crude ASS40.30 setong. Harga minyak mentah Malaysia adalah lebih tinggi dari harga rasmi minyak OPEC oleh kerana mutunya adalah lebih baik. Walau bagaimanapun, dengan keadaan bekalan yang berlebihan berikutan pemulihan pengeluaran dari Iran dan Iraq dan keputusan Arab Saudi menambahkan pengeluarannya hingga kepada 10.3 juta tong sehari, Kerajaan telah mengambil tindakan mengurangkan premium harganya sebanyak ASS0.50 setong mulai 1hb Februari, 1981 kepada semua pembelinya. Baki premium harga sebanyak ASS1 setong akhirnya dihapuskan sama sekali pada 1hb Mei, 1981. Kejatuhan harga minyak yang berterusan telah memaksa Kerajaan untuk menurunkan harga minyaknya sekali lagi pada 1hb Jun, 1981. Penurunan harga sebanyak ASS0.70 setong ini menjadikan harga jualan kerajaan sekarang kepada ASS39.90 bagi Tapis Blend, ASS39.10 bagi Miri Light dan Tembungo, ASS38.70 bagi Labuan Crude dan ASS38.10 bagi Bintulu Crude. Kesulitan memasarkan minyak mentahnya telah menyebabkan Kerajaan menurunkan harga

bahan tersebut sebanyak ASS2.00 setong sekali lagi pada 1hb Julai, 1981, menjadikan harga purata sekarang sebanyak ASS36.98 setong. Memandangkan kepada lebihan bekalan minyak dunia sekarang serta keputusan OPEC membekukan harga minyak mereka, adalah dijangkakan bahawa harga-harga bagi minyak mentah Malaysia bagi tempoh sehingga akhir tahun ini mungkin akan merosot lagi. Harga purata bagi keseluruhan tahun diramalkan pada paras ASS39 setong iaitu melebihi paras harga tahun 1980 sebanyak 6.8%.

Di peringkat antarabangsa pula, negara-negara OPEC dalam mesyuarat tahunan pertama mereka di Geneva pada 25hb Mei, 1981 telah bersetuju untuk membekukan harga rasmi minyak mereka pada paras ASS36 setong sekarang selama enam bulan, berikutan terdapatnya lebihan bekalan minyak di pasaran dunia. Kali terakhir pengumuman mengenai kenaikan harga rasmi minyak negara-negara OPEC ialah pada pertengahan bulan Januari, 1981 yang dikuatkuasakan mulai 1hb Januari tahun yang sama, dalam mesyuaratnya yang diadakan di Bali, Indonesia, dan kenaikan yang dipersetujui ialah sebanyak ASS2 setong. Walau bagaimanapun negara-negara ahli telah mengenakan harga yang berbeza-beza dari ASS32 setong oleh Saudi Arabia kepada ASS41 setong oleh Kuwait bagi gred Zueitine iaitu minyak mutu tertinggi. Di samping itu negara-negara ahli juga ada yang mengenakan bayaran premium yang dimasukkan ke dalam harga jualan Kerajaan. Premium yang dikenakan oleh Algeria misalnya ialah ASS3 setong, Kuwait di antara ASS5.00 hingga ASS6.50 setong, Nigeria di antara ASS1.50 hingga ASS3.50 dan Qatar ASS6.50 setong. Kenaikan harga ini adalah berikutan terjadinya perang Iran-Iraq yang menjejaskan pengeluaran minyak dari kedua-dua negara tersebut. Setelah krisis antara kedua-duanya menjadi agak reda, Iran dan Iraq berusaha memulihkan pengeluaran dan eksport minyak masing-masing untuk membangunkan semula ekonomi mereka.

Kira-kira 95 peratus dari jumlah penggunaan sumber tenaga Malaysia adalah bergantung kepada minyak petrolium. Dalam tahun 1980, jumlah penggunaan petrolium dalam negara adalah kira-kira sebanyak 155,000 tong sehari, berbanding dengan hanya 63,300 tong sehari dalam tahun 1970. Dengan tingkat penggunaan tenaga dianggarkan meningkat pada kadar 9 peratus setahun, adalah dijangkakan bahawa jumlah penggunaan minyak petrolium akan mencapai 169,000 tong dan 184,000 tong sehari dalam tahun 1981 dan 1982.

Dalam tahun 1982, faktor-faktor seperti perjumpaan kawasan minyak baru yang dijangkakan, pertambahan bekalan dari negara-negara bukan anggota OPEC khususnya Mexico dan North Sea, pemulihan bekalan dari Iran dan Iraq serta dasar penjimatan tenaga

dan penggunaan sumber tenaga lain terutamanya akan mempengaruhi harga bahan ini walaupun jumlah penggunaan dijangka meningkat sedikit. Berdasarkan ini, dapat diramalkan bahawa harga minyak petrolia dunia bagi tahun 1982 mungkin akan turun sedikit dari tahun 1981. Bagi Malaysia purata nilai eksport minyak dalam tahun 1982 dijangka merosot sedikit kepada ASS37 setong atau \$639 setan metrik berbanding dengan ASS39 setong atau \$673.00 setan metrik dalam tahun 1981. Dengan jumlah eksport dijangka meningkat kepada 11.2 juta tan metrik dalam tahun 1982 (+12%) berikutan dari kenaikan pengeluaran yang dirancang, nilai eksport dijangka mencapai angka \$7.175 juta berbanding dengan \$6,738 juta dalam tahun 1981. Dengan itu petrolia dijangka dapat mengekalkan kedudukannya sebagai penghasil eksport yang terpenting bagi tahun yang ketiga berturut-turut.

### Lada Hitam—eksport menurun

Dalam enam bulan pertama tahun 1981, eksport lada hitam Malaysia telah merosot sebanyak 4.5% kepada 13,250 tan metrik, berbanding dengan 13,876 tan metrik dalam tempoh yang sama pada tahun 1980. Kemerosotan eksport ini adalah disebabkan oleh kejatuhan pengeluaran dalam negeri akibat harga lada hitam yang kurang baik di pasaran antarabangsa sejak tahun 1979 oleh kerana pertumbuhan permintaan yang perlahan dari negara pengguna di Eropah dan Amerika Syarikat dan keadaan lebih penawaran di pasaran dunia. Adalah dijangkakan eksport lada hitam hanya akan dapat mencapai 25,970 tan metrik sahaja bagi tahun 1981 iaitu pengurangan sebanyak 17.5% berbanding dengan 31,460 tan metrik pada tahun 1980 kerana pemulihan pengeluaran yang lambat pada separuh tahun kedua 1981.

Eksport lada hitam Malaysia masih disalurkan ke Singapura kerana hubungan perdagangan yang kukuh dengan pengeluar tempatan dan pembeli di pasaran lada hitam. Jumlah eksport ke Singapura pada keseluruhan tahun 1981 dijangka akan terus menurun kepada kira-kira 18,830 tan metrik, iaitu 72.5% daripada jumlah eksport berbanding dengan 23,910 tan metrik atau 76% daripada jumlah eksport dalam tahun 1980. Lain-lain pengimport utama bagi lada hitam Malaysia adalah Jepun (10.5%), Amerika Syarikat (3.5%) dan negara-negara Kesatuan Ekonomi Eropah (KEE) (6%). Usaha-usaha pesat telah dijalankan oleh Jumaah Pemasaran Lada Hitam (JPLH) untuk

mencari pasaran baru di luar negeri seperti menghantar rombongan perdagangan ke Eropah Barat, Timur Tengah dan Amerika Syarikat pada tahun 1980 yang lalu serta menubuhkan pejabat-pejabat pemasarannya di sana. Ini akan menjamin pasaran yang lebih luas dan stabil, serta mendapatkan tawaran harga yang lebih baik untuk eksport lada hitam Malaysia di tahun-tahun akan datang.

Jumlah nilai eksport lada hitam pada enam bulan pertama 1981 telah jatuh sebanyak 7.3% kepada \$47.1 juta berbanding dengan tempoh yang sama pada tahun 1980 pada \$50.8 juta. Untuk keseluruhan tahun 1981, nilai eksport lada hitam adalah dianggarkan sebanyak \$92.3 juta iaitu kemerosotan sebanyak 13.7% berbanding dengan nilai eksport \$107 juta pada tahun 1980. Hasil pendapatan eksport yang rendah ini adalah disebabkan oleh jumlah pengeluaran yang rendah dalam negeri serta juga harga eksport lada hitam yang tidak baik pada tahun 1981 kerana jangkaan lebih dalam pengeluaran dunia. Harga purata lada putih No. 1 dan lada hitam No. 1 (Sarawak) bagi tempoh enam bulan pertama tahun 1981 adalah \$381/100 kg dan \$229/100 kg masing-masing iaitu menurun sebanyak 8.9% dan 17% berbanding dengan \$418/100 kg dan \$276/100 kg dalam tempoh masa yang sama pada tahun 1980.

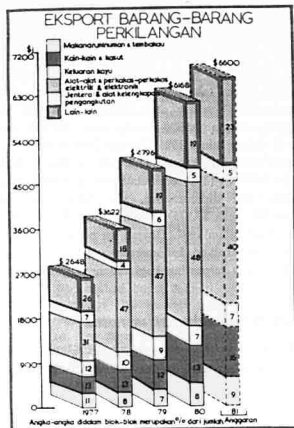
Menjelang tahun 1982, jumlah eksport lada hitam Malaysia dianggarkan meningkat kepada 28,255 tan metrik iaitu 8.8% lebih tinggi daripada tahun 1981. Kenaikan jumlah eksport yang dijangkakan ini adalah disebabkan oleh kenaikan yang dijangkakan dalam harga lada hitam di pasaran antarabangsa, berikutan dari laporan "GATT-UNCTAD International Trade Centre" bahawa permintaan dunia akan melebihi pengeluaran dunia pada tahun 1982. Nilai unit purata eksport lada hitam Malaysia juga dijangka meningkat dari \$3,554 setan metrik bagi tahun 1981 kepada \$3,732 setan metrik pada tahun 1982 (+5%). Dengan ini, nilai eksport lada hitam Malaysia dijangka akan mencapai \$105 juta pada tahun 1982, pertambahan sebanyak 13.8% berbanding dengan \$92.3 juta yang dijangka pada tahun 1981.

### Eksport Barang-barang Perkilangan—permintaan luar berkurangan

Eksport barang-barang perkilangan dijangka bertambah sebanyak 7% pada tahun 1981 berbanding dengan 28.6% pada tahun 1980 mencapai paras \$6,600 juta. Pertambahan yang perlahan dalam

eksport keluaran perkilangan ini adalah disebabkan oleh kurangnya permintaan untuk barang-barang perkilangan Malaysia di pasaran luar negeri, terutamanya ke atas barang-barang elektrik dan elektronik dan kayu. Walau bagaimanapun, eksport tekstail dan kasut dijangka bertambah dengan memuaskan sebanyak 35.8%. Dalam separuh pertama tahun 1981, eksport keluaran perkilangan dijangka berjumlah \$2,475 juta, merosot sebanyak 15.2% berbanding dengan kira-kira \$2,920 juta dalam jangka masa yang sama pada tahun 1980. Walau bagaimanapun, sumbangan eksport keluaran perkilangan kepada jumlah eksport keseluruhan dijangka bertambah dari 21% pada tahun 1980 kepada 24% pada tahun 1981.

Eksport jentera perkakas elektrik dan komponen-komponen elektronik dalam tahun 1981, dijangka mengalami kemerosotan sebanyak 10.9% berbanding dengan pertambahan sebanyak 31.9% dalam tahun 1980. Kemerosotan bagi eksport keluaran ini adalah disebabkan oleh kurangnya permintaan dari pembeli utama seperti Amerika Syarikat, Jepun dan Jerman Barat akibat kemelesetan ekonomi yang berlaku di negara-negara tersebut. Ini menjadikan jumlah nilai eksport jentera dan perkakas elektrik dan komponen-komponen elektronik turun sebanyak 10.9% mencapai \$2,647.6 juta dan menyumbangkan kira-kira 40% daripada jumlah pendapatan eksport barang-barang perkilangan dalam tahun 1981. Di antara keluaran jentera dan perkakas elektrik dan komponen-komponen elektronik yang dieksport terdiri daripada jentera-jentera elektrik, alat-alat ganti dan perkakas elektrik, resistors, switchboard dan injap dan salur thermionik, fotosel dan sebagainya. Pada tahun 1980 nilai eksport bagi injap dan salur thermionik, fotosel dan sebagainya berjumlah \$2,292.1 juta atau 8.1% dari jumlah nilai eksport Malaysia, dijangka merosot sebanyak 21.2% kepada \$1,805 juta pada tahun 1981. Kebanyakan keluaran jentera, perkakas elektrik dan komponen-komponen elektronik dieksport ke pasaran utama Malaysia, iaitu ke Amerika Syarikat, Singapura, Jepun dan Jerman Barat. Keadaan kemelesetan ekonomi yang berlaku di negara Amerika Syarikat pada tahun 1981 dijangka sedikit sebanyak mempengaruhi eksport keluaran ini ke negara tersebut. Ini adalah disebabkan Amerika Syarikat merupakan pembeli utama keluaran jentera, perkakas elektrik dan komponen-komponen elektronik Malaysia.



Eksport pakaian, kain dan kasut mencatatkan perkembangan yang memuaskan dengan kadar 35.8% pada tahun 1981 berbanding dengan 37.8% pada tahun 1980, dengan itu jumlah eksport keluaran ini dijangka meningkat kepada \$1,080 juta berbanding dengan \$795 juta pada tahun 1980. Nilai eksport pakaian dijangka bertambah dengan kadar kira-kira 30% kepada \$553 juta berbanding dengan \$425 juta pada tahun 1980. Manakala eksport kain dan barang-barang buatan dari kapas dan kasut masing-masing dijangka bertambah dengan kadar 28% dan 45% pada tahun 1981 kepada \$150 juta dan \$145 juta berbanding dengan \$117 juta dan \$100 juta pada tahun 1980. Kebanyakan dari keluaran pakaian, kain dan kasut dari negara ini dieksport ke Amerika Syarikat, Australia dan Negara-negara KEE. Perkembangan keluaran eksport pakaian, kain dan kasut yang lebih perlahan pada tahun ini sebahagian besar disebabkan oleh kos bahan-bahan mentah yang tinggi dan juga persaingan dengan lain-lain negara pengeluar. Sekatan-sekatan dalam bentuk quota dan tariff dari negara-negara pengimport utama Malaysia seperti Amerika Syarikat dan Australia adalah di antara lain-lain faktor yang menjejaskan

pertumbuhan keluaran ini. Walau bagaimanapun, usaha bersama di kalangan negara pengeluar seperti Persekutuan Perindustrian Tekstil Negara-negara Asean bagi memajukan eksport pasaran tekstail ke negara-negara KEE sekiranya berjaya dijangka dapat menambahkan lagi eksport tekstail Malaysia ke negara-negara itu pada masa akan datang.

Eksport *keluaran makanan, minuman dan tembakau* dijangka mengalami pertambahan yang sederhana dalam tahun 1981 sebanyak 23.2% berbanding dengan 29% pada tahun 1980. Eksport keluaran makanan, minuman dan tembakau hanya dapat mencapai paras \$567.8 juta pada tahun 1981 dengan sebahagian besarnya disumbangkan oleh pertambahan dalam eksport makanan-makanan binatang, susu dan krim dan nenas dan air nenas yang ditinkan. Meskipun eksport nenas dan air nenas dalam tin menjadi keluaran eksport yang penting dalam peringkat awal perkilangan di negara ini, namun pada tahun 1981 eksport keluaran ini dijangka mengalami kejatuhan sebanyak 0.5% kepada \$50 juta berbanding dengan pertambahan sebanyak 2.2% (\$50.5 juta) pada tahun 1980. Sebahagian besar dari kejatuhan eksport nenas dan air nenas dalam tin disebabkan oleh kehilangan pasaran-pasaran di seberang laut kerana ujudnya pertandingan yang hebat dengan lain-lain pengeluar serta adanya sekatan import dan tariff yang tinggi. Pembeli utama nenas dan air nenas dalam tin Malaysia seperti United Kingdom dan Amerika Syarikat dijangka mengurangkan import ke atas nenas dan air nenas dalam tin dari negara ini.

Akibat permintaan terhadap keluaran kayu yang rendah dari negara-negara pembeli utama seperti negara KEE menyebabkan eksport keluaran *perkilangan kayu* dijangka mengalami sedikit kemerosotan sebanyak 1.8% dalam tahun 1981. Pendapatan dari eksport keluaran perkilangan kayu dijangka turun kepada \$435 juta dalam tahun 1981 berbanding dengan \$443 yang perkilangan kayu yang dieksport terdiri daripada papan lapis, kayu veneer dan kayu racit. Eksport papan lapis Malaysia dijangka hanya dapat menunjukkan pertambahan yang kecil sahaja iaitu sebanyak 2% dari \$277.2 juta dalam tahun 1980 kepada \$282 juta pada tahun 1981. Manakala eksport kayu veneer pula dijangka turun sebanyak 1.5% dari \$35.5 juta pada tahun 1980 kepada \$35 juta pada tahun 1981. Kemerosotan eksport keluaran kayu ini adalah disebabkan dasar perhutanan Kerajaan untuk

mengurangkan had kawasan pembalakan dari 900,000 ekar pada tahun 1979 kepada 300,000 ekar pada tahun 1989. Dasar ini dijangka akan mengurangkan pembekalan kayu balak kepada kilang-kilang perusahaan kayu lapis, kayu racit dan sebagainya. Di samping itu juga di bawah skim EEC-GSP yang ditandatangani dalam tahun 1981, Malaysia dan lain-lain negara pengeluar kayu lapis hanya dibenarkan dari pengecualian duti import masing-masing sebanyak 70,000 meter padu sahaja. Syarat ini seolah-olah merupakan denda yang dikenakan kepada negara ini yang telah mengeksport sebanyak 187,000 meter padu kayu lapis ke Negara KEE pada tahun 1979.

Selaras dengan kenaikan harga yang tinggi untuk keluaran kimia dan petrolium di pasaran antarabangsa, perolehan pendapatan dari *eksport bahan kimia dan petrolium* dijangka akan bertambah sebanyak 26.1% dari \$330 juta kepada \$416 juta pada tahun 1981. Pendapatan dari eksport kimia dan bahan-bahan kimia yang menyumbangkan sebanyak 2.7% dari jumlah eksport perkilangan pada tahun 1980 telah meningkat sebanyak 26.3% dari \$167 juta pada tahun 1980 kepada \$211 juta pada tahun 1981. Di samping itu juga eksport keluaran petrolium yang menyumbangkan 3.1% dari eksport keluaran perkilangan pada tahun 1980 (\$194 juta) telah meningkat kepada \$205 juta atau 5.6% pada tahun 1981. Kebanyakan eksport keluaran kimia seperti cat-cat, bahan-bahan perubatan dan serbuk pencuci dan sebagainya dieksport ke Singapura manakala baja kimia pula kebanyakannya dieksport ke Negeri Thai. Pada tahun 1980, Singapura mengimport sebanyak 43.3% dari jumlah keluaran kimia Malaysia dan Negara Thai pula mengimport kira-kira 4.5% (yang kebanyakannya) terdiri dari baja kimia. Manakala keluaran petrolium pula kebanyakannya dieksport ke Negeri Jepun, pembeli utama keluaran petrolium negara ini.

Eksport *lain-lain jentera dan kelengkapan pengangkutan* dijangka bertambah sebanyak 15.5% dari \$315.9 juta pada tahun 1980 kepada \$365 juta pada tahun 1981. Di antara keluaran lain-lain jentera dan kelengkapan pengangkutan adalah terdiri daripada alat-alat pengangkutan yang dipasang dalam negeri dan dieksport semula ke Amerika Syarikat, Singapura dan Republik Persekutuan Jerman.

Eksport *keluaran kertas* semakin berkurangan akibat rendahnya permintaan dari negara-negara pembeli utama seperti Amerika Syarikat dan menyebabkan nilai

eksport keluaran kertas merosot sebanyak 2% kepada \$39.2 juta pada tahun 1981 berbanding dengan \$40 juta pada tahun 1980. Walau bagaimanapun eksport keluaran perkilangan *barang-barang getah* mencatatkan pertumbuhan yang agak memuaskan sebanyak 20% menjadi \$108 juta pada tahun 1981 berbanding dengan pertambahan sebanyak 19.7% pada tahun 1980. Manakala eksport keluaran galian bukan logam (seperti simen) dan eksport keluaran logam (seperti besi dan keluli) dijangka masing-masing bertambah sebanyak 26% dan 30.9% kepada \$75.6 juta dan \$360 juta pada tahun 1981. Nilai pendapatan dari eksport lain-lain keluaran perkilangan pula dijangka meningkat sebanyak 27.9% kepada \$545 juta.

Amerika Syarikat, Singapura dan Jepun dijangka terus mengekalkan kedudukan mereka sebagai pembeli utama keluaran perkilangan Malaysia, iaitu kira-kira 68% dari jumlah eksport pada tahun 1981. Eksport ke Amerika Syarikat bertambah sebanyak 13% kepada \$2,460 juta pada tahun 1981. Pendapatan eksport yang tinggi adalah diperolehi dari eksport jentera dan perkakas elektrik dan komponen-komponen elektronik, kelengkapan pengangkutan, tekstail dan kasut, bahan kimia dan sebagainya.

Eksport keluaran perkilangan ke Singapura pula yang kebanyakannya terdiri daripada jentera, perkakas elektrik dan elektronik, kelengkapan pengangkutan, tekstail, bahan kimia dan sebagainya bertambah sebanyak 18% pada tahun 1981 kepada \$1,120 juta. Negeri Jepun pula dijangka mengimport sejumlah \$830 juta dari keluaran perkilangan Malaysia pada tahun 1981, kebanyakannya terdiri daripada alat-alat elektrik dan elektronik, keluaran petroliaam dan keluaran getah.

Di kalangan negara-negara KEE pula, United Kingdom dan Republik Persekutuan Jerman dijangka mengimport masing-masing sebanyak \$1,045 juta dan

\$560 juta dari keluaran perkilangan Malaysia. Kayu, keluaran getah dan tekstail merupakan bahan utama yang dieksport ke negara-negara tersebut.

Usaha-usaha ke arah menambahkan lagi eksport keluaran perkilangan Malaysia ke pasaran luar negeri dijangka akan terus dipergiatkan lagi dalam tahun 1981. Rombongan-rombongan dan pameran-pameran perdagangan akan terus diadakan di negara-negara Eropah, Amerika Utara, Amerika Selatan dan Asia untuk memperkenalkan keluaran Malaysia di seberang laut di samping menarik lebih ramai lagi pelabur-pelabur asing datang ke negara ini. Usaha-usaha bagi meringankan peraturan dan dasar-dasar pelaburan sedang dikaji dengan tujuan untuk menarik lebih ramai pelabur asing datang ke sini. Pusat Perdagangan Eksport Malaysia yang bertempat di Kuala Lumpur terus memainkan peranannya dalam membantu pengeksport Malaysia untuk memasarkan barang-barang keluaran mereka di luar negeri.

Galakan-galakan dalam bentuk cukai yang diperkenalkan dalam Belanjawan Negara pada tahun 1980 dan 1981 terus dikuatkuasakan. Galakan-galakan seperti potongan cukai untuk jualan eksport dan elau susutan dipercepatkan, kemudahan pembinaan semula eksport, dan elau pelaburan semula terus mendorong pertumbuhan eksport keluaran perkilangan Malaysia. Dengan adanya galakan-galakan ini, keluaran perkilangan Malaysia dijangka akan terus bertambah kukuh dalam tahun 1982.

Di samping itu juga, ramalan pemulihan ekonomi yang dijangka berlaku di negara-negara perindustrian utama dalam tahun 1982 dijangka memberi dorongan kepada pertumbuhan eksport keluaran perkilangan Malaysia pada tahun 1982. Eksport keluaran perkilangan dijangka pulih semula pada tahun 1982 dengan kadar 17.9% mencapai \$7,780 juta. Eksport barang-barang elektrik dan elektronik dijangka dapat dipulihkan pada kadar 9.7% pada tahun 1982, sementara keluaran kimia dan petroliaam dijangka juga bertambah.

### III. Bekalan—Pengeluaran, Import Dan Perkhidmatan

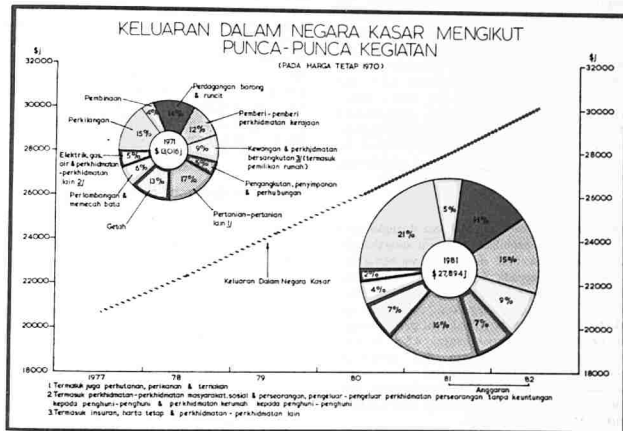
#### Keluaran Dalam Negara Kasar—pertumbuhan sederhana

Pertumbuhan keluaran dalam negeri dijangka akan berkurang dalam tahun 1981. Keluaran Dalam Negara Kasar (KDNK) pada kos faktor dijangka akan bertambah sebanyak 6.8% pada kadar sebenar menjadi \$27,894 juta berbanding dengan \$26,118 juta atau pertambahan sebanyak 8% dalam tahun 1980. Dalam harga semasa, KDNK dijangka bertambah sebanyak 13.9% kepada \$58,532 juta dalam tahun 1981.

Kadar pertumbuhan KDNK yang lebih rendah adalah disebabkan oleh kadar pertumbuhan yang perlahan dalam beberapa sektor utama ekonomi jika dibanding dengan tahun 1980. Sektor pertanian dijangka bertambah pada kadar yang lebih perlahan sebanyak 3.1% berbanding dengan 3.8% dalam tahun 1980, disebabkan terutamanya oleh kadar pertumbuhan yang rendah yang dijangkakan dalam pengeluaran kelapa sawit dan padi. Pengeluaran getah dianggarkan

bertambah sebanyak 0.8% sahaja, manakala pengeluaran kelapa sawit dijangka meningkat pada kadar 8.8% berbanding dengan 17.6% dalam tahun 1980. Pengeluaran padi juga akan bertambah pada kadar yang rendah sebanyak 2.5%. Sektor perlombongan terus merosot pada kadar yang negatif sebanyak 5.5% berbanding dengan kejatuhan sebanyak 1.4% dalam tahun 1980. Ini sebahagian besarnya disebabkan oleh pengurangan dalam pengeluaran petrol. Pengeluaran minyak mentah dijangka mencapai 12.2 juta tan metrik atau bersamaan dengan 250,000 tong sehari, iaitu merosot sebanyak 9.1% dari tahap pengeluaran dalam tahun 1980 sebanyak 13.2 juta tan metrik atau 275,000 tong sehari, dengan itu mengurangkan angkatanjук keseluruhan bagi sektor perlombongan. Pengeluaran bijih timah juga dijangka akan merosot pada kadar 2.3% dalam tahun 1981 berikutan penutupan beberapa buah lombong disebabkan kekurangan kandungan bijih timah. Harga-harga yang tidak menggalakkan menyebabkan lombong yang marginal tidak lagi menguntungkan untuk diusahakan.

CARTA 23



Prestasi dalam sektor-sektor lain juga dijangka akan merosot. Sektor-sektor perkilangan dan pembinaan yang merupakan sumber-sumber pertumbuhan yang utama dalam tempoh lima tahun yang lepas dijangka terus merupakan sektor yang penting dalam tahun 1981 tetapi kadar pertumbuhan sektor-sektor ini dijangka lebih rendah berbanding dengan tahun yang lalu. Sektor perkilangan dianggarkan berkembang sebanyak 10% berbanding dengan 11.5% dalam tahun 1980, dikekalkan oleh permintaan tempatan yang berterusan terutamanya untuk barang-barang tahan lama dan bahan-bahan pembinaan, tetapi permintaan luar negeri dijangka lembab berikutan dengan kemelesetan yang ujud di negara-negara perindustrian utama. Sektor pembinaan dijangka akan terus berkembang walaupun pada kadar yang lebih rendah. Permintaan yang bertambah bagi rumah-rumah kediaman dan bangunan perusahaan serta bertambahnya peranan Kerajaan dalam perumahan kos rendah telah memberi dorongan untuk pertumbuhan sektor ini. Pertumbuhan dalam sektor pembinaan dianggar sebanyak 12.5%, berbanding dengan 14.2% dalam tahun 1980, dengan nilai ditambah meningkat dari \$1,195 juta dalam tahun 1980 kepada \$1,344 dalam tahun 1981.

Prestasi sektor-sektor perkhidmatan dijangka sederhana sahaja. Sektor perdagangan borong dan runcit yang menyumbangkan sebanyak 13% kepada KDNK dijangka meningkat pada kadar 7.2% sementara sektor pengangkutan, penyimpanan dan perhubungan dianggarkan bertambah sebanyak 8.0% berbanding dengan 8.8% dalam tahun 1980. Kewangan, insuran, harta benda dan perkhidmatan perniagaan serta pengeluar-pengeluar perkhidmatan Kerajaan masing-masing dijangka berkembang sebanyak 6.5%, dan 10.0% berbanding dengan 7.8% dan 12.0% dalam tahun 1980. Prestasi dalam sektor perkhidmatan mempunyai hubungan dengan perkembangan ekonomi keseluruhan dan pertumbuhan sederhana sektor ini dalam tahun 1981 adalah sejajar dengan perlahanunya pertumbuhan ekonomi negara dalam tahun 1981.

Dalam tahun 1982 ekonomi Malaysia dijangka akan pulih selaras dengan pemulihan ekonomi antarabangsa. KDNK dalam tahun 1982 dijangka akan bertambah pada kadar 7.2% kepada \$29,918 juta dengan perkembangan dijangka berlaku di kebanyakan sektor. Pengeluaran pertanian dianggarkan bertambah sebanyak 3.2% sementara aktiviti-aktiviti perlombongan juga dianggarkan meningkat sebanyak 4.8%. Pertumbuhan sektor-sektor perkilangan dan pembinaan masing-masing dianggarkan sebanyak 10.8% dan 12.8% masing-masing disebabkan pertambahan permintaan berkesan serta permintaan bagi tempat-tempat kediaman yang terus meningkat.

## **Pengeluaran Pertanian—pertumbuhan sederhana**

Kejutahan harga getah, kayu balak dan kayu yang digergaji masing-masing sebanyak 12.1%, 10.4% dan 4.6% dan kemerosotan pengeluaran kayu balak yang dijangkakan sebanyak 3%, merupakan sebab utama yang menghalang sektor pertanian, perhutanan dan perikanan untuk tumbuh dengan lebih kukuh lagi dalam tahun 1981. Kemelesetan ekonomi dunia merupakan sebab utama melemahkan permintaan keseluruhan yang seterusnya mengakibatkan harga barangan utama keluaran negara turun. Kejutahan pengeluaran kayu balak dan kayu yang digergaji sebahagian besarnya masing-masing disebabkan oleh Dasar Perjimatatan Hutan Kerajaan dan bertambahnya penggunaan kayu yang digergaji dalam negeri bagi industri perumahan tempatan. Walau bagaimanapun, sektor pertanian, perhutanan dan perikanan dianggarkan terus mengalami perkembangan yang menggalakkan berikutan dari pertambahan yang dijangkakan dalam pengeluaran minyak kelapa sawit, getah dan kayu yang digergaji masing-masing sebanyak 8.8%, 0.8% dan 0.1% dalam tahun 1981 dan juga kenaikan harga minyak kepala sawit sebanyak 2.4%. Sektor pertanian dijangka berkembang dengan kadar 3.1% dari segi sebenar berbanding dengan 3.8% yang dicatitkan dalam tahun 1980. Nilai sebenar dijangka mencapai \$6,363 juta iaitu bertambah sebanyak \$191 juta dari tahun 1980.

Dalam tahun 1982, sektor pertanian, perhutanan dan perikanan diramalkan berkembang dengan kadar 3.2% kepada \$6,566 juta dari segi sebenar. Pertumbuhan ini ialah kerana kenaikan harga barangan pertanian yang dijangkakan berikutan dari ramalan bahawa ekonomi dunia akan beransur pulih dalam tahun 1982. Harga-harga kayu balak, getah, minyak kelapa sawit dan kayu yang digergaji masing-masing diramalkan meningkat sebanyak 9.7%, 7.3%, 4.2% dan 4.0%, manakala pengeluaran minyak kelapa sawit dan getah masing-masing diramalkan meningkat sebanyak 7.1% dan 1.6% berbanding dengan tahun 1981.

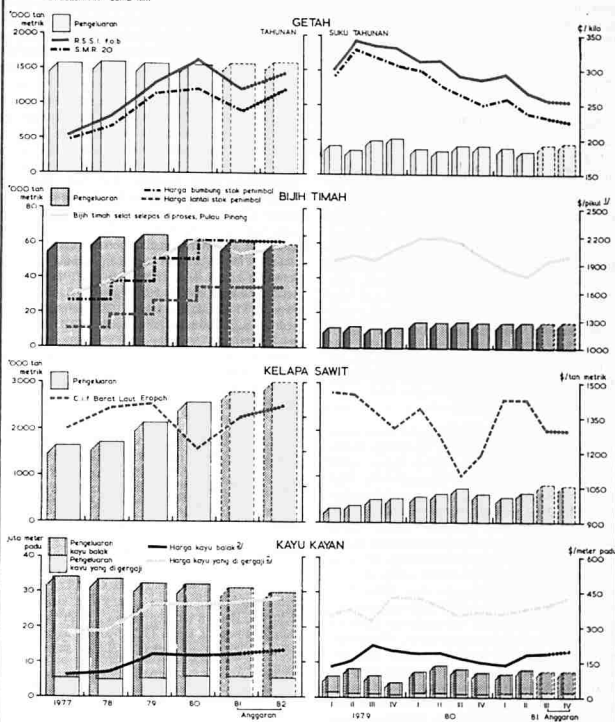
## **Getah—pengeluaran bertambah**

Pengeluaran getah asli pada tahun 1981 dijangka bertambah sebanyak 0.8% kepada 1,565,000 tan metrik berbanding dengan 1,552,000 tan metrik dalam tahun 1980 (-3.0% daripada tahun 1979). Ini terutamanya disebabkan oleh bertambahnya pokok getah yang berpenghasilan tinggi yang matang dan juga kekerapan penorehan oleh pekebun-pekebun kecil untuk mengatasi kesan kejutahan harga. Dari jumlah ini sektor pekebun kecil dijangka mengeluarkan 967,200 tan metrik atau 62.0% daripada jumlah pengeluaran (+2.7% daripada 1980), manakala sektor ladang sebanyak 597,800 tan metrik atau 38.0% daripada jumlah pengeluaran (-2.0% daripada tahun 1980). Semanjung Malaysia dijangka mengeluarkan 1,500,000 tan



# PENGELUARAN & HARGA BARANGAN UTAMA MALAYSIA

HARGA : SEKIL KANAN  
 PENGELUARAN : SEKIL KIRI



1 | Paud = 0.06 tan metrik  
 2 | Nilai puni sahaja

metrik atau 95.8% daripada jumlah pengeluaran yang mana sejumlah 596,000 tan metrik adalah dari sektor ladang dan bakinya sejumlah 904,000 tan metrik dari sektor pekebun kecil. Sabah dijangka mengeluarkan sebanyak 30,000 tan metrik (2.0% daripada jumlah pengeluaran) dan Sarawak sebanyak 35,000 tan metrik (2.2% daripada jumlah pengeluaran). Pada tahun 1981 Malaysia dijangka akan menyumbangkan kira-kira 39.5% dari pengeluaran getah asli dunia, diikuti oleh negara-negara Indonesia, Thailand dan Sri Lanka.

Dalam tahun 1981, jumlah luas kawasan getah dijangka bertambah sebanyak 0.5% kepada 2.03 juta hektar berbanding dengan 2.02 juta hektar dalam tahun 1980. Dari jumlah luas kawasan getah ini 85.0% atau kira-kira 1.72 juta hektar yang meliputi 498,900 hektar bagi sektor ladang (-2.0% dari tahun 1980) dan 1.23 juta hektar sektor pekebun kecil (+1.3% dari tahun 1980) adalah dari Semenanjung Malaysia. Di Sabah jumlah luas kawasan tanaman getah keseluruhannya dalam tahun 1981 ialah 108,130 hektar berbanding dengan 106,900 hektar dalam tahun 1980, iaitu pertambahan sebanyak 1.2%. Di Sarawak pula, jumlah luas kawasan tanaman getahnya ialah 199,472 hektar, berbanding dengan 197,853 hektar dalam tahun 1980 (+0.8%). Jumlah luas kawasan keseluruhannya yang dianggarkan akan mengeluarkan hasil pada tahun 1981 adalah kira-kira 1.35 juta hektar (+0.7% dari tahun 1980). Dari jumlah ini 428,600 hektar adalah dari sektor ladang (-1.2% dari tahun 1980) dan 919,600 hektar dari sektor kebun kecil (+1.4% dari tahun 1980).

Pengeluaran getah Malaysia bagi tempoh enam bulan pertama tahun 1981 adalah kira-kira 713,835 tan metrik berbanding dengan 709,234 tan metrik dalam tahun 1980, menunjukkan pertambahan sebanyak 0.6%. Dari jumlah ini Semenanjung Malaysia menyumbangkan kira-kira 683,422 tan metrik (95.7% daripada jumlah pengeluaran). Sabah dan Sarawak masing-masing mengeluarkan kira-kira 12,147 tan metrik dan 18,264 tan metrik. Pengeluaran dari Semenanjung Malaysia dan Sarawak masing-masing bertambah sebanyak 1.1% dan 6.8% manakala pengeluaran dari Sabah berkurangan sebanyak 23.7% berbanding dengan tempoh yang sama tahun lepas. Di Semenanjung Malaysia dalam tempoh enam bulan pertama tahun 1981 pengeluaran dari sektor kebun kecil bertambah sebanyak 3.6% sementara sektor ladang mencatatkan pengurangan sebanyak 2.8% daripada tempoh yang sama tahun 1980. Pertambahan pengeluaran di sektor kebun kecil adalah berikutan dari bertambahnya penorehan untuk mengatasi kejatuhan pendapatan akibat dari harga getah yang rendah. Kejatuhan di sektor ladang pula, terutamanya adalah disebabkan oleh bertambahnya bilangan sektor ladang yang mengalami masalah kekurangan tenaga buruh.

Agensi-agensi Kerajaan seperti Lembaga Kemajuan Pekebun-pekebun Kecil Getah (RISDA), Lembaga Kemajuan Tanah Persekutuan (FELDA), Lembaga Kemajuan Tanah Persekutuan (FELCRA) dan Per-Perbadanan Kemajuan Getah Malaysia Berhad (MARDEC) dijangka akan memainkan peranan yang lebih luas dengan membuka lebih banyak lagi kawasan getah dan mempercepatkan penanaman semula untuk membantu menambahkan pengeluaran getah dalam tahun 1980an, sejajar dengan Dasar Pengeluaran Dinamik Kerajaan untuk menjamin kedudukan Malaysia sebagai pengeluar utama getah di masa hadapan.

Pada tahun 1981, RISDA merancang menanam semula seluas 27,232 hektar kawasan dengan getah berbanding dengan 25,135 hektar dalam tahun 1980 (+8.3%). Dengan adanya tanaman semula di kawasan getah yang telah tua dengan benih yang bermutu tinggi, pengeluaran getah dijangka akan bertambah kepada 3,700 paun sehektar setahun berbanding dengan 1,200 paun sehektar sebelumnya. Memandangkan kepada kenaikan kos tanaman semula dan untuk menggalakkan tanaman semula, berkuatkuasa mulai 1hb Januari 1981, bantuan tanaman semula getah bagi kawasan seluas 4.05 hektar (10 ekar) dan ke bawah telah dinaikkan dari \$2,963 sehektar dalam tahun 1980 kepada \$5,432 dalam tahun 1981. Bantuan tanaman semula bagi kawasan yang melebihi 4.05 hektar pula telah dinaikkan daripada \$2,222 sehektar dalam tahun 1980 kepada \$3,704 sehektar dalam tahun 1981. RISDA dijangka akan menanam semula kawasan seluas 28,172 hektar (+3.5%) dalam tahun 1982 dengan melibatkan kira-kira 12,200 pekebun kecil.

Pada tahun 1981, FELDA merancang untuk memajukan kawasan baru seluas 9,190 hektar, melibatkan secara langsung seramai 3,515 keluarga. Ini menjadikan jumlah luas kawasan yang telah dimajukan untuk getah oleh FELDA pada tahun 1981 seluas 178,243 hektar yang melibatkan kira-kira 30,684 keluarga berbanding dengan 169,053 hektar melibatkan kira-kira 27,169 keluarga pada tahun 1980, masing-masing bertambah 5.4% dan 12.9%. Dalam tahun 1982 sahaja FELDA dijangka memajukan seluas 10,000 hektar bagi getah yang menempatkan secara langsung kira-kira 4,198 keluarga. Dengan itu menjadikan jumlah kawasan yang dimajukan dalam tahun 1982 dijangka mencapai seluas 188,243 hektar, melibatkan kira-kira 34,882 keluarga penoreka.

Dalam tahun 1981, FELCRA merancang memajukan kawasan seluas 5,400 hektar untuk menempatkan kira-kira 2,194 peserta berbanding dengan 7,908 hektar dan 2,455 peserta dalam tahun 1980. Walau bagaimanapun, pada tahun 1982 FELCRA merancang untuk meningkatkan usahanya dan akan memajukan dan memulihkan kawasan seluas 11,900 hektar dengan melibatkan

kira-kira 4,000 peserta di bawah pelbagai rancangannya. Kesemua usaha-usaha ini adalah bertujuan untuk meningkatkan pengeluaran getah sejajar dengan Dasar Pengeluaran Dinamik Kerajaan di samping mengujikan peluang-peluang pekerjaan bagi petani tempatan.

Sesuai dengan pertambahan keupayaan pengeluaran kilang-kilangnya yang sedia ada dari 20 tan metrik sehari dalam tahun 1980 kepada 30 tan metrik sehari dalam tahun 1981, MARDEC dijangka akan meningkatkan pengeluaran getah jenis SMR dan juga pengeluaran asasnya seperti "concentrate latex", getah cream dan getah keping, yang mendapat pasaran besar di luar negeri. Keluaran getah SMR MARDEC dalam tempoh 7 bulan pertama tahun 1981 bertambah sebanyak 2.6% menjadi 57,114 tan metrik berbanding dengan 55,646 tan metrik dalam tempoh yang sama tahun 1980. Memandangkan kepada jangkaan bahawa permintaan akan meningkat di akhir tahun 1981 MARDEC dijangka akan menambahkan pengeluaran SMRnya kepada 102,670 tan metrik dalam tahun 1981 (+10% daripada 1980).

Kedua-dua sektor ladang dan kebun kecil mengalami masalah kekurangan tenaga buruh pada masa ini. Institut Penyelidikan Getah Malaysia (RRIM) dengan itu telah meningkatkan lagi usaha-usaha untuk membantu dan mengatasi masalah ini. Misalnya, RRIM sekarang sedang menjalankan satu percubaan menguji kaedah *torehan mikri* seperti torehan cucuk dan mikro-x bersama-sama pengalag yang kurang memerlukan kemahiran berbanding dengan kaedah-kaedah yang sedia ada. Kaedah baru ini membolehkan lebih banyak pokok ditoreh oleh seorang penoreh. Walaupun projek ini masih dalam percubaan, ia dijangka akan diperkenalkan kepada pekebun-pekebun kecil dalam sedikit masa lagi. Untuk membolehkan pekebun tidak terlalu bergantung kepada tenaga buruh dan bagi meningkatkan pengeluaran hasil getah, berbagai-bagai teknologi baru telah diperkenalkan tetapi hanya berkesan di sektor ladang sahaja. Sebaliknya pekebun kecil yang menyumbangkan lebih 60% daripada pengeluaran dalam negeri, jarang sekali menggunakan teknologi ini. Untuk mengalakkan sektor pekebun kecil menggunakan teknologi ini pihak Institut Penyelidikan Getah (RRIM) bersama-sama RISDA telah menubuhkan satu *Jawatankuasa Pindahan Teknologi* yang bertujuan memperkenalkan faedah-faedah penggunaan teknologi baru ini kepada pekebun-pekebun kecil dari masa ke semasa. Dengan penggunaan teknologi baru yang lebih meluas, terutamanya yang berkaitan dengan penorehan di sektor kebun kecil, pekebun kecil dijangka akan lebih berupaya mengatasi masalah kekurangan buruh, dan dalam masa yang sama dapat meningkatkan pengeluaran dan pendapatan mereka. Perkembangan ini dijangka akan dapat membantu industri getah asli untuk mengukuhkan kedudukannya dalam menghadapi persaingan di masa hadapan.

Pengeluaran getah asli dalam tahun 1982 dijangka meningkat sebanyak 1.6% kepada 1,590,000 tan metrik berbanding dengan 1,565,000 tan metrik dalam tahun 1981. Dengan itu Malaysia akan masih terus menjadi pengeluar getah utama di dunia dengan menyumbangkan 39.0% daripada pengeluaran getah asli dunia. Luas kawasan tanaman getah Malaysia dijangka akan terus bertambah kepada 2.04 juta hektar (+0.5%) dalam tahun 1982 berbanding dengan 2.03 juta hektar dalam tahun 1981.

### **Minyak Kelapa Sawit—pengeluaran meningkat**

Pengeluaran minyak sawit mentah yang meningkat dengan kadar 17.6% pada tahun 1980 dijangka akan bertambah sebanyak 8.8% sahaja pada tahun 1981 kepada 2.80 juta tan metrik berbanding dengan 2.57 juta tan metrik dalam tahun 1980. Pertumbuhan yang perlahan ini adalah terutamanya disebabkan oleh keadaan cuaca yang kurang baik yang berlaku di Semenanjung Malaysia dalam enam bulan pertama tahun 1981. Dalam enam bulan pertama tahun 1981, pengeluaran minyak kelapa sawit telah bertambah sebanyak 0.8% kepada 1,208,656 tan metrik berbanding dengan 1,198,836 tan metrik untuk tempoh masa yang sama pada tahun 1980. Pengeluaran minyak sawit mentah bagaimanapun dijangka meningkat semula dalam separuh kedua tahun 1981 kerana keadaan cuaca yang dijangka menggalakkan. Sumbangan Malaysia kepada pengeluaran minyak kelapa sawit dunia dianggarkan bertambah dari 55.7% pada tahun 1980 kepada 57.1% untuk tahun 1981.

Pada tahun 1981, selalu 81,610 hektar kawasan baharu dijangka akan ditanam dengan kelapa sawit di seluruh negara, menjadikan jumlah kawasan tanaman kelapa sawit mencapai 1,130,000 hektar (+7.8% lebih dari tahun 1980). Semenanjung Malaysia dijangka mempunyai 995,000 hektar tanaman kelapa sawit atau 88.1% daripada jumlah tanaman kelapa sawit di negara ini. Sabah pula dianggarkan mempunyai 92,000 hektar (+12.3% dari tahun 1980) dan Sarawak sebanyak 43,000 hektar (+17% berbanding dengan 1980), masing-masing merupakan kira-kira 8.1% dan 3.8% dari jumlah keluasan tanaman kelapa sawit di Malaysia.

Pengeluaran minyak kelapa sawit mentah dari Semenanjung Malaysia dianggarkan mencapai 2.60 juta tan metrik pada tahun 1981, pertambahan sebanyak 8.6% (iaitu menyumbangkan kira-kira 92% daripada jumlah keluaran) berbanding dengan 2.4 juta tan pada tahun 1980 (+8.3%). Pengeluaran dari Sabah dan Sarawak pula masing-masing adalah dianggarkan sebanyak 174,000 tan metrik (+11.2% berbanding dengan tahun 1980) dan 26,000 tan metrik

(+16.2% berbanding dengan tahun 1980). Kedua-dua negeri ini dijangka menyumbangkan kira-kira 7% dari jumlah pengeluaran minyak kelapa sawit Malaysia.

Jumlah kilang minyak kelapa sawit pada tahun 1981 telah bertambah sebanyak 11 buah kepada 159 buah dengan jumlah besar keupayaan memproses buah kelapa sawit mentah sebanyak 4,303 tan metrik sejam, berbanding dengan 4,082 tan metrik sejam pada tahun 1980. Selain daripada kilang-kilang yang sedia ada, Lembaga Pelesenan dan Pendaftaran Minyak Kelapa Sawit (PORLA) telah meluluskan 53 permohonan untuk membina kilang baharu yang kini sedang dalam berbagai peringkat pelaksanaannya.

Pengeluaran minyak kelapa sawit mentah Lembaga Kemajuan Tanah Persekutuan (FELDA) iaitu pengeluaran minyak kelapa sawit yang terbesar, dijangka mencapai 700,000 tan metrik dan menyumbangkan kira-kira 25% daripada jumlah pengeluaran minyak kelapa sawit Malaysia. Dalam tahun 1981, FELDA dijangka akan membuka 28,000 hektar lagi kawasan untuk tanaman kelapa sawit, menjadikan jumlah kawasan yang diusahakannya mencapai 345,000 hektar (+8.8% lebih dari tahun 1980), merupakan kira-kira 31% dari jumlah keluasan tanaman kelapa sawit di Malaysia. Pada akhir bulan Ogos, 1981, FELDA menerusi anak syarikat yang dimiliki sepenuhnya iaitu Perbadanan Kilang FELDA, mempunyai 31 buah kilang memproses minyak kelapa sawit mentah di berbagai rancangan tanah. Pembinaan sebuah kilang mengisir isi kelapa sawit di Pasir Gudang, Johor pada tahun 1980 oleh Perbadanan tersebut yang berharga \$6 juta adalah hampir siap dan dijangka dapat menjalankan kegiatannya pada awal tahun depan. Dalam masa yang sama, Perbadanan Kilang FELDA juga memiliki 4 buah pusat penyimpanan minyak kelapa sawit di Pasir Gudang, Klang, Kuantan dan Kuala Trengganu dengan keupayaan penyimpanan sebanyak 95,000 tan metrik.

Pengeluaran minyak kelapa sawit mentah dari Lembaga Kemajuan Pektebun-pekebun Kecil Getah (RISDA) pada tahun 1981 dianggarkan mencapai 39,000 tan metrik (+70% dari tahun 1980), menyumbangkan kira-kira 1.4% dari jumlah pengeluaran. Menjelang akhir tahun 1981, jumlah keluasan kelapa sawit yang diusahakan oleh RISDA dijangka mencapai 24,000 hektar berbanding dengan 20,000 hektar dalam tahun 1980 iaitu pertambahan sebanyak 20%. Pada tahun 1982, RISDA dijangka akan membuka 3,000 hektar lagi kawasan tanaman kelapa sawit, menjadikan jumlah besar keluasan tanaman kelapa sawit di bawah rancangan RISDA meningkat kepada 27,000 hektar (+12.5% dari tahun 1981). Kekurangan tanah yang sesuai dan kesukaran mendapatkan tanah Kerajaan Negeri serta perubahan dalam penekanannya ke atas

penanaman getah kerana pelaksanaan Dasar Pengeluaran Dinamik Getah yang dilancarkan oleh Kerajaan, terus melambatkan kemajuan dalam penanaman kelapa sawit dalam rancangan pembangunan tanah RISDA.

Jumlah pengeluaran minyak kelapa sawit mentah dari skim-skim yang diusahakan oleh Lembaga Pemulihan dan Penyatuan Tanah Persekutuan (FELCRA) dijangka mencapai 27,000 tan metrik pada tahun 1981, bertambah 69% berbanding dengan tahun 1980 atau menyumbangkan kira-kira 1% dari jumlah besar pengeluaran minyak kelapa sawit Malaysia. Jumlah keluasan tanaman kelapa sawit yang diusahakan oleh FELCRA sehingga akhir tahun 1981 dianggarkan mencapai 26,000 hektar (+30% berbanding dengan tahun 1980), iaitu 2,000 hektar lebih luas dari jumlah keluasan 24,000 hektar yang diusahakan oleh RISDA pada tahun 1981, menunjukkan semakin pentingnya FELCRA dalam industri kelapa sawit di Malaysia.

Pada tahun 1981 sektor swasta dianggarkan memiliki kira-kira 610,000 hektar kawasan tanaman kelapa sawit berbanding dengan 582,000 hektar dalam tahun 1980, iaitu pertambahan sebanyak 4.8%. Dengan itu sektor dijangka menguasai kira-kira 54% dari jumlah keluasan kelapa sawit di Malaysia pada tahun 1981. Berdasarkan pemilikan luas kawasan yang matang sektor swasta yang tinggi iaitu hampir 60% dari jumlah kawasan keseluruhan, jumlah pengeluaran minyak kelapa sawit sektor swasta pada tahun 1981 dijangka mencapai 1.76 juta tan metrik (+3.5% dari tahun 1980) atau merupakan 62.9% daripada jumlah besar pengeluaran minyak kelapa sawit Malaysia.

Selaras dengan pertumbuhan dalam pengeluaran minyak kelapa sawit, pengeluaran isi dan minyak isi kelapa sawit juga dijangka meningkat. Dalam tahun 1981, pengeluaran isi dan minyak isi kelapa sawit dianggarkan berjumlah 575,000 tan metrik (+4.6% dari tahun 1980) dan 241,500 tan metrik (+9.1% dari tahun 1980) masing-masing.

Pengeluaran *minyak kelapa sawit yang diproses* yang terdiri daripada minyak kelapa sawit jernih, minyak olein, stearin dan asid lemak sawit juga dijangka meningkat selaras dengan kenaikan dalam pengeluaran minyak kelapa sawit mentah dan juga pertambahan dalam jumlah kilang penapis dan pencerna kelapa sawit dalam negeri. Sehingga bulan Ogos 1981, terdapat 47 buah kilang penapis dengan kemampuan menapis sebanyak 2.95 juta tan metrik berbanding dengan 45 buah pada tahun 1980 dengan keupayaan menapis sebanyak 2.88 juta tan metrik sahaja. Di samping itu, terdapat 16 buah kilang penapis yang masih dalam berbagai peringkat pembinaan dengan keupayaan menapis tambahan sebanyak 0.68 juta tan metrik. Penggunaan keupayaan semasa oleh kilang

penapis yang ada secara purata adalah 90% sahaja akibat bekalan minyak kelapa sawit yang berkurangan untuk diproses. Pada akhir tahun 1981, diramalkan pengeluaran minyak kelapa sawit mentah akan mencapai 2.8 juta tan metrik berbanding dengan 2.95 juta tan metrik jumlah keupayaan menapis yang disediakan iaitu menunjukkan lebih keupayaan sebanyak 0.15 juta tan metrik. Kerajaan terus membekukan sementara waktu permohonan-permohonan mendirikan kilang-kilang penapis baru semenjak tahun 1979 untuk mengatasi keadaan lebih keupayaan tersebut. Pengeluaran minyak kelapa sawit yang diproses dalam tahun 1981 dijangka bertambah sebanyak 3.3% mencapai 2.52 juta tan metrik berbanding dengan tahun 1980. Sebahagian besar minyak kelapa sawit yang diproses ini adalah diekspor, sementara kira-kira 150,000 tan metrik lagi dijangka akan digunakan oleh industri pembuatan tempatan untuk diproses selanjutnya kepada keluaran akhir seperti minyak masak, magarin dan perangup untuk pasaran tempatan dan eksport.

Satu masalah besar yang dihadapi oleh industri minyak kelapa sawit adalah kekurangan tenaga kerja untuk melakukan kerja-kerja berat dan sukar seperti mengutip dan memotong tandan kelapa sawit mentah di ladang-ladang. Kekurangan tenaga-tenaga pekerja ini berbeza-beza di antara satu kawasan dengan kawasan yang lain di Semenanjung Malaysia. Masalah ini disebabkan terutamanya oleh perpindahan buruh ke kawasan bandar bagi mencari peluang pekerjaan lebih baik, ditambah lagi dengan kegagalan pihak pengurusan ladang memperbaiki keadaan kerja dan kemudahan sosial di kawasan berkenaan. Negeri Johor yang mempunyai kira-kira 261,436 hektar kawasan kelapa sawit paling teruk dilanda masalah kekurangan buruh kerana terpaksa bersaing hebat dengan permintaan buruh dari industri pembuatan di Johor Baharu dan industri pembinaan di Singapura. Kerajaan dan pihak industri kelapa sawit sedang mengkaji langkah-langkah yang sesuai untuk mengatasi masalah kekurangan tenaga kerja tersebut.

Lembaga Pendaftaran dan Pelesenan Minyak Kelapa Sawit (PORLA) dalam usaha-usahanya mengawasi kemajuan yang dicapai oleh berbagai sektor dalam industri tersebut dan menentukan pertumbuhan perkembangan dan industri minyak kelapa sawit yang teratur sehingga bulan Ogos, 1981 telah mengeluarkan sejumlah 14,753 lesen di mana 13,451 (91.2%) darinya adalah untuk pekebun-pekebun kecil, 958 untuk sektor ladang, 199 bagi kilang minyak kelapa sawit mentah, 55 untuk kilang penapis dan 90 lagi untuk kilang penghancur isi kelapa sawit. PORLA terus mengutip ses sebanyak \$1 tan metrik bagi minyak kelapa sawit yang diproses oleh kilang penapis untuk membiayai kegiatannya. Satu Jawatankuasa Petugas di

bawah PORLA telah ditubuhkan pada Julai, 1980 bagi mengkaji langkah-langkah untuk memperbaiki lagi mutu keluaran minyak kelapa sawit Malaysia dalam menghadapi persaingan di pasaran minyak makanan dunia. Jawatankuasa petugas tersebut dijangka akan mengkaji keperluan bagi mengembangkan lagi kemudahan-kemudahan infrastruktur moden dan kemudahan-kemudahan sampingan seperti pengisaran, penyimpanan dan pusat penyediaan muatan untuk industri kelapa sawit.

Institut Penyelidikan Minyak Kelapa Sawit Malaysia (PORIM) selaras dengan matlamatnya yang lebih besar untuk memberikan perkhidmatan teknik yang berkesan untuk pengguna-pengguna dan pengeluaran-pengeluaran minyak kelapa sawit telah menubuhkan satu jawatankuasa penasihat teknikal yang terdiri dari 13 ahli pada awal tahun 1981. Jawatankuasa ini terdiri dari pakar-pakar tempatan dan luar negeri dalam bidang penyelidikan dan bidang-bidang yang berkaitan dengan aktiviti-aktiviti PORIM. Enam ahli yang bukan warganegara Malaysia dalam jawatankuasa tersebut adalah dari Belgium, Britain, Perancis, India, Netherlands dan Amerika Syarikat. Jawatankuasa penasihat ini dijangka dapat menolong kegiatan-kegiatan PORIM dalam bidang penyelidikan mengenai penghasilan minyak kelapa sawit, pengembangan penggunaan jentera ladang, kakutan benih dan penggunaan bahan-bahan kimia bagi mengawal dan menyuburkan buah-buah kelapa sawit. Sebahagian besar dari kegiatan PORIM adalah dibiayai dengan kutipan ses minyak kelapa sawit mentah. Mulai bulan Januari, 1980, industri minyak kelapa sawit dikehendaki membayar cukai ses sebanyak \$4 untuk setiap tan minyak kelapa sawit mentah yang dikeluarkan.

Pada tahun 1982, 50,000 hektar kawasan tanaman kelapa sawit baru dijangka akan ditanam, menjadikan jumlah besar keluasan kepada 1,180,000 hektar (+4.4% dari tahun 1981). Berdasarkan ramalan cuaca yang memuaskan, jumlah besar pengeluaran minyak kelapa sawit mentah pada tahun 1982 dianggarkan mencapai 3 juta tan metrik, iaitu 7.1% lebih tinggi dari tahun 1981. Memandangkan kepada permintaan luar negeri yang semakin meningkat, pengeluaran minyak kelapa sawit yang diproses dijangka bertambah dengan kadar 10.7% pada tahun 1982 kepada 2.79 juta tan metrik, berbanding dengan 2.52 juta tan metrik pada tahun 1981. Penggunaan minyak kelapa sawit yang diproses dalam negeri untuk menghasilkan keluaran akhir minyak kelapa sawit juga dijangka meningkat pada tahun 1981, terutamanya berdasarkan harga keluaran akhir minyak kelapa sawit yang menggalakkan berbanding dengan keluaran yang dihasilkan dari lain-lain jenis minyak makanan.

Pengeluaran isi kelapa sawit dan minyak isi kelapa sawit juga dijangka meningkat pada tahun 1982 kepada 632,500 tan metrik dan 269,000 tan metrik masing-masing menunjukkan pertambahan sebanyak 10% dan 11.4% berbanding dengan tahun 1981.

### Beras—pengeluaran bertambah

Jumlah pengeluaran beras Malaysia pada tahun 1981 dijangka akan mencapai 1,411,000 tan metrik menunjukkan pertambahan sebanyak 35,000 tan metrik atau 2.5% berbanding dengan tahun 1980 pada 1,376,000 tan metrik. Kenaikan sederhana dalam pengeluaran ini adalah berpunca dari penghasilan yang lebih tinggi di kawasan padi yang mendapat kemudahan pengairan yang lebih meluas untuk tanaman dua kali setahun dan penggunaan baja yang semakin bertambah di kalangan petani. Daripada jumlah pengeluaran tersebut, Semenanjung Malaysia dianggarkan menyumbang kira-kira 1,186,000 tan metrik (84.1%), manakala Sabah dan Sarawak masing-masing sebanyak 89,000 tan metrik (6.3%) dan 136,000 tan metrik (9.6%).

Keluasan kawasan tanaman padi di Malaysia dijangka akan meningkat kepada 738,500 hektar pada tahun 1981, menunjukkan pertambahan sebanyak 0.5% berbanding dengan 735,215 hektar pada tahun 1980. Kira-kira 38% atau 280,630 hektar adalah kawasan sawah padi yang ditanam dua kali setahun berbanding dengan cuma 33.2% atau 244,000 hektar sahaja pada tahun 1980. Jumlah kawasan sawah padi yang mendapat kemudahan pengairan dijangka akan meningkat kepada 354,200 hektar pada tahun 1981, berbanding dengan cuma 348,650 hektar sahaja pada tahun 1980 (+1.6%) iaitu hampir meliputi 48% daripada jumlah keluasan tanaman padi. Menjelang tahun 1985, dijangka kira-kira 50% daripada jumlah kawasan padi akan mendapat kemudahan pengairan bagi tanaman dua kali setahun atau kira-kira 369,250 hektar.

Kawasan pengairan MADA di Kedah terus mencatatkan pengeluaran padi yang tinggi iaitu sebanyak 750,000 tan metrik menjelang tahun 1981 iaitu menyumbangkan hampir 53.2% daripada jumlah pengeluaran beras dalam negeri. Ini adalah disebabkan sebahagian besar petani di kawasan tersebut (lebih daripada 60%) menggunakan baja dan jentera semasa penanaman dan penuaian melalui galakan skim sewa dan pajakan traktor yang dilancarkan oleh pihak Kerajaan. Penghasilan purata sehektar di kawasan MADA telah meningkat hingga mencapai kira-kira 2,850 tan metrik sehektar pada tahun 1980 berbanding dengan cuma 2,600 tan metrik sehektar yang dicapai pada tahun 1979 (+9.6%). Penghasilan padi sehektar di Malaysia telah bertambah baik dengan penggunaan benih yang bermutu tinggi terutamanya jenis Sri Malaysia yang dijangka mampu menghasilkan 2,900 tan metrik sehektar.

Keperluan beras dalam negeri pada tahun 1981 diramalkan meningkat sebanyak 2.5% kepada 1.67 juta tan metrik berbanding dengan 1.63 juta tan metrik pada tahun 1980. Ini menunjukkan pengeluaran beras tempatan hanya berupaya memenuhi kira-kira 84.5% sahaja daripada jumlah penggunaan dalam negeri, manakala bakinya kira-kira 15.5% akan dipenuhi oleh import. Bagi tahun 1981 sebanyak 250,000 tan metrik beras dianggarkan akan diimport, bernilai kira-kira \$206 juta iaitu 19% lebih tinggi dari tahun 1980. Hampir 72% daripada jumlah import beras Malaysia atau kira-kira 180,000 tan metrik adalah dijangka datang dari Thailand, 47,500 tan metrik (19%) dari negeri China, 10,000 tan metrik (4%) dari Filipina dan 12,500 tan metrik (5%) dari lain-lain negeri. Nilai unit import beras untuk keseluruhan tahun 1981 dianggarkan meningkat kepada \$850 setan metrik berbanding dengan \$825 setan metrik pada tahun 1980 (+3.0%). Bagi menentukan bekalan beras yang mencukupi untuk penggunaan dalam negeri, Kerajaan terus mengambil beberapa langkah penting seperti menandatangani satu perjanjian perdagangan pada tahun 1981 untuk membeli sebanyak 120,000 tan metrik beras dari Thailand, yang dianggarkan bernilai sebanyak \$102 juta. Dalam Belanjawan 1981 yang lalu, Kerajaan telah menaikkan harga subsidi padi dari \$32 sepikul pada tahun 1980 kepada \$40 sepikul bagi mengatasi beban kos kenaikan pengeluaran yang dihadapi oleh petani-petani. Skim kupon subsidi ini akan menelan perbelanjaan kira-kira \$328 juta setahun dan kira-kira 80% daripada penanam padi atau 125,000 keluarga petani dijangka akan mendapat faedah dari skim ini.

Arahlarikan harga antarabangsa bagi beras bagi tahun 1981 dijangka terus meningkat. Harga purata beras Thai 100% f.o.b. Bangkok pada tahun 1980 adalah AS\$375 setan metrik (MS\$17) dan dijangkakan meningkat sebanyak 14% kepada AS\$405 setan metrik (MS\$932) pada tahun 1981. Pengeluaran beras dunia dijangka meningkat sebanyak 2.4% kepada 378 juta tan pada tahun 1981 berbanding dengan 369 juta tan pada tahun 1980. Penggunaan beras dunia pula dianggarkan terus bertambah dengan kadar yang agak pesat iaitu sebanyak 2.6% setahun, dan akan mencapai 272 juta tan metrik berbanding dengan 265 juta tan metrik pada tahun 1980. Negara-negara ASEAN yang menjalankan dasar kecukupan beras sendiri dijangka hampir berjaya memenuhi 80% daripada jumlah keperluan beras dalam negeri masing-masing.

Jumlah pengeluaran beras Malaysia pada tahun 1982 adalah dianggarkan meningkat kepada 1,415,000 tan metrik, menunjukkan pertambahan yang kecil sebanyak 0.3% berbanding dengan tahun 1981. Dengan

ini pengeluaran beras dalam negeri menjelang tahun 1982 dijangka akan dapat memenuhi kira-kira 82.3% daripada keperluan beras tempatan iaitu kira-kira 1.72 juta tan metrik.

### Lada Hitam—pengeluaran merosot

Jumlah pengeluaran lada hitam Malaysia pada tahun 1981 diramalkan merosot kepada 25,970 tan metrik berbanding dengan 31,460 tan metrik pada tahun 1980 (-17.5%). Kejatuhan dalam pengeluaran ini adalah berpunca dari harga lada hitam yang kurang memuaskan yang menyebabkan ramai pekebun kecil terutamanya di Sarawak membiarkan kebun mereka dan seterusnya kenaikan kos pengeluaran menyebabkan lebih banyak lagi kawasan tanaman lada hitam yang menjadi terbiar. Hampir 96.2% dari jumlah pengeluaran atau 25,000 tan metrik adalah datangnya daripada negeri Sarawak, manakala bakinya sebanyak 120 tan metrik datang dari Sabah (0.5%) dan 850 tan metrik dari Johor (3.3%). Tetapi walaupun pengeluaran dijangka merosot, Malaysia akan terus mengekalkan kedudukannya sebagai pengeluar lada hitam yang terbesar dengan menyumbangkan kira-kira 30% daripada jumlah pengeluaran dunia.

Menjelang akhir tahun 1981, jumlah keluasan tanaman lada hitam dianggarkan mencapai 13,405 hektar, berbanding dengan 12,475 hektar pada tahun 1980 (+7.5%). Pertambahan ini berpunca dari langkah-langkah agensi-agensi Kerajaan yang giat menambahkan keluasan tanaman lada hitam secara perdagangan. Daripada jumlah keluasan ini kira-kira 12,200 hektar terdapat di Sarawak (91%), 295 hektar (2.2%) di Sabah dan 910 hektar (6.8%) di Johor. Adalah dianggarkan seramai 30,000 keluarga petani terlibat dalam usaha penanaman lada hitam di mana hampir 80% daripadanya adalah pekebun kecil terutamanya di Sarawak. Pulangan dari seekar tanaman lada hitam yang matang dijangka kira-kira \$3,000 setahun. Lada hitam masih diminati kerana kesesuaian tanah dan iklim yang terdapat di kawasan luar bandar di negeri Sarawak.

Untuk menggalakkan perusahaan tanaman lada hitam, Kerajaan telah menyediakan berbagai galakan subsidi, bantuan tanaman semula dan pinjaman kredit untuk baja dan input pertanian kepada para petani lada hitam. Dalam tahun 1981, sebanyak \$5.7 juta telah diperuntukkan di bawah Skim Subsidi Lada Hitam. Hampir 90% daripada pekebun kecil lada hitam di Sarawak dijangka mendapat faedah daripada kemudahan Skim subsidi ini.

Malaysia, sebagai pengeluar utama lada hitam terus mempunyai hubungan rapat dengan pengeluar lain untuk memperkukuhkan lagi perusahaan lada hitam

dengan menjadi salah seorang anggota Pertubuhan Lada Hitam Antarabangsa (International Pepper Community) bersama dua pengeluar utama yang lain iaitu Indonesia dan India. Dalam tahun 1981, dua negara lagi iaitu Malagasy dan Brazil telah juga diterima menjadi ahli. Kesemua negara pengeluar ini menyumbangkan hampir 90% daripada pengeluaran lada hitam dunia. Di antara peranan utama Pertubuhan ini adalah untuk mempereratkan kerjasama antarabangsa bagi menstabilkan harga lada hitam, menggalakkan penukaran pengetahuan teknik pemerosesan lada hitam serta menyamakan mutu/gred eksport lada hitam dan juga memajukan penyelidikan. Persidangan negara-negara Pertubuhan Lada Hitam Antarabangsa yang ketiga telah diadakan di Jakarta pada bulan Jun, 1980 yang membincangkan isu-isu penting seperti cara-cara mengatasi harga yang merosot, meningkatkan mutu/kuuali eksport lada hitam negara-negara ahli dan pembentangan tentang kemajuan yang dicapai dalam bidang penyelidikan mengenai penggunaan baru lada hitam dalam industri makanan. Persidangan Pertubuhan Lada Hitam Antarabangsa yang ke 4 pula telah berlangsung di New Delhi, India pada bulan April 1981 dengan tidak banyak mencapai kemajuan positif dalam cara-cara untuk mengatasi kejatuhan harga lada hitam.

Memandangkan kedudukan eksport lada hitam Malaysia yang merosot, Kerajaan telah merancang untuk membina 3 buah pusat memproses dan mengred lada hitam yang berharga \$7.5 juta dalam tempoh RME (1981-85) di pelabuhan-pelabuhan utama seperti Johor Bahru, Kuching dan Sarikei. Jumaah Pemasaran Lada Hitam pula telah mengeluarkan bantuan kredit dan subsidi untuk baja dan tanaman semula sebanyak \$2.8 juta kepada para pekebun kecil di bawah RME untuk mengatasi kenaikan kos pengeluaran dan meningkatkan daya pengeluaran.

Dalam tahun 1982, keluasan tanaman lada hitam dianggarkan meningkat kepada 14,025 hektar, berbanding dengan 13,405 hektar pada tahun 1981 (+4.6%). Berdasarkan anggaran permintaan dunia dan harga lada hitam yang lebih baik, jumlah pengeluaran lada hitam dianggarkan akan meningkat dengan perlahan kepada 28,255 tan metrik pada tahun 1982 iaitu pertambahan sebanyak 8.8% berbanding dengan 25,970 tan metrik pada tahun 1981. Malaysia dijangka menyumbangkan kira-kira 29.5% daripada pengeluaran dunia dalam tahun 1982 iaitu merosot 0.5% berbanding dengan 30% dalam tahun 1981 kerana pertambahan pengeluaran yang lebih tinggi dari Brazil (25%), Indonesia (20%) dan India (15%).

## Tanaman-tanaman Lain

### Kelapa—pengeluaran bertambah

Jumlah pengeluaran kelapa kering pada tahun 1981 dianggarkan bertambah sebanyak 5% menjadi 135,322 tan metrik berbanding dengan tahun 1980. Dengan itu pengeluaran minyak kelapa dijangka meningkat sebanyak 10% kepada 81,169 tan metrik berbanding dengan 73,790 tan metrik dalam tahun 1980. Pertambahan dalam pengeluaran ini adalah berpunca dari Perlaksanaan Rancangan Pemulihan dan Tanaman Semula kawasan kebun kecil dengan kelapa kacukan MAWA yang mengeluarkan hasil yang tinggi.

Jumlah luas kawasan yang ditanam dengan kelapa pada tahun 1981 adalah dianggarkan seluas 345,876 hektar, mencatatkan kekurangan sebanyak 0.9% dari luas kawasan dalam tahun 1980 (349,000 hektar). Pengurangan ini adalah berpunca dari kecenderungan sebahagian besar pekebun kecil menukar kepada tanaman lain yang lebih menguntungkan seperti koko dan kopi. Walau bagaimanapun Kerajaan giat menggalakkan pekebun kecil kelapa menanam semula dan memulihkan kawasan kelapa yang kurang mengeluarkan hasil di bawah Rancangan Pembangunan Pekebun Kecil Kelapa (RPPKK), dengan benih-benih yang bermutu tinggi seperti jenis MAWA. Menerusi rancangan ini pekebun juga disyorkan menanam tanaman selingan sebagai sumber pendapatan mereka. Projek ini juga menyediakan bantuan sebanyak \$2,222 sehektar untuk menanam semula dan \$1,481 sehektar untuk pemuliharaan.

Dengan adanya pelaksanaan RPPKK ini pendapatan pekebun kelapa dijangka akan meningkat sebanyak kira-kira 25% iaitu berikutan dari bertambahnya kawasan kelapa yang telah ditanam dengan benih-benih kelapa jenis MAWA yang berprestasi tinggi di samping hasil daripada tanaman selingan seperti koko dan kopi. Oleh kerana sambutan kepada rancangan ini sangat menggalakkan, rancangan ini telah diperkembangkan ke daerah-daerah lain. Sehingga akhir tahun 1980 seluas 11,438 hektar telah berjaya ditanam semula di bawah RPPKK dan kira-kira 45,867 hektar telah dipulihkan; kira-kira 7,367 hektar kelapa telah diselingkan dengan koko, 2,339 hektar dengan kopi dan 275 hektar dengan pokok buah-buahan. Dalam tahun 1981 sahaja kira-kira 1,215 hektar kebun kelapa akan ditanam semula dan 2,894 hektar akan dipulihkan, daripada jumlah ini, 1,725 hektar akan diselingkan dengan koko dan 688 hektar diselingkan dengan kopi dan buah-buahan. Kerajaan juga telah mengadakan dan menyelenggarakan tapak-tapak semeian dan kebun-kebun benih kelapa terutama dari jenis kacukan MAWA, untuk memudahkan pekebun kecil mendapatkan bekalan anak-anak

kelapa. Dengan kemudahan ini perusahaan kelapa akan dapat terus berkembang dan di samping itu pendapatan pekebun-pekebun kelapa akan juga bertambah.

FAMA, dalam usahanya untuk terus mengukuhkan perusahaan kelapa telah menjalankan beberapa projek baru, yang bertujuan untuk memperluas-kan skim penyusunan semula aktiviti penanaman dan pemasaran kelapa, untuk menolong pekebun kecil menambahkan pengeluaran kelapa kering dan minyak kelapa. Skim ini telah dijalankan di Perak, Pulau Pinang, Kelantan dan Trengganu. FAMA juga telah memperbanyakkan pusat-pusat memproses kelapa kering, untuk menggalakkan pengeluaran kelapa kering yang bermutu tinggi. Sehingga ini, 6 pusat memproses kelapa kering telah dijalankan iaitu di Bagan Datoh, Sabak Bernam, Kuala Selangor, Rengit, Bachok dan Sebangon (Sarawak) dan 4 lagi pusat memproses sedang dibina dan dijangka siap pada akhir tahun 1981, iaitu di Jasin, Batu Pahat, Lahat Datu dan Kudat (Sabah). Di samping itu FAMA juga membina kilang-kilang minyak kelapa supaya memberi kemudahan kepada pekebun kecil untuk memproses minyak kelapa. Dalam tahun 1981, FAMA dijangka akan membina 3 buah lagi kilang memproses minyak kelapa iaitu di Bagan Datoh, Bachok dan di Kudat. Untuk menambah dan menjamin pendapatan pekebun kecil kelapa pula, FAMA telah mengendalikan penjualan dan pembelian kelapa dan kelapa kering dari pekebun kecil dengan harga yang baik. Langkah yang diambil oleh FAMA itu dijangka akan menggalakkan pekebun kecil menambahkan pengeluaran kelapa dan kelapa keringnya, kerana sekarang mereka dapat jaminan pulangan yang lebih baik.

Eksport minyak kelapa dalam tempoh 6 bulan pertama tahun 1981 adalah berjumlah sebanyak 23,971 tan metrik, berbanding dengan 32,196 tan metrik dalam tempoh yang sama tahun 1980 (-25.5%). Harga purata minyak kelapa di pasaran antarabangsa (c.i.f. Rotterdam) dalam tempoh 6 bulan pertama tahun 1981 mencatatkan kejatuhan sebanyak 22.6% kepada \$1,385 setan metrik berbanding dengan \$1,789 setan metrik dalam tempoh yang sama dalam tahun 1980, terutamanya adalah disebabkan oleh bekalan minyak dan bijian minyak yang berlebihan berbanding dengan permintaan dipasaran dunia.

Jumlah eksport minyak kelapa pada keseluruhannya dijangka akan mencatatkan pengurangan sebanyak 8% daripada 62,284 tan metrik dalam tahun 1980 menjadi 57,301 tan metrik dalam tahun 1981. Memandangkan kepada persaingan dalam pengeluaran minyak kelapa dengan minyak makan yang lain, serta juga lebih dalam bekalan dibandingkan dengan permintaan, harga purata minyak kelapa bagi



keseluruhan tahun 1981 dijangka akan turun sebanyak 10% kepada \$1,445 setan metrik berbanding dengan \$1,605 setan metrik dalam tahun 1980. Dengan itu nilai eksport minyak kelapa dalam tahun 1981 dijangka akan mengalami kejatuhan sebanyak 17% menjadikan nilai eksport sebanyak \$83 juta berbanding dengan \$100 juta dalam tahun 1980.

Pengeluaran kelapa kering pada tahun 1982 dijangka akan terus bertambah sebanyak 2.5% menjadi 138,700 tan metrik hasil dari kemajuan perusahaan kelapa yang dijangka dicapai melalui projek RPPKK. Dengan bertambahnya pusat memproses minyak kelapa yang diusahakan oleh FAMA, pengeluaran minyak kelapa pada tahun 1982 dijangka akan bertambah sebanyak 5% kepada 85,000 tan metrik.

#### **Koko—pengeluaran bertambah**

Jumlah pengeluaran biji koko kering pada tahun 1981 dianggarkan mencapai 40,180 tan metrik iaitu pertambahan sebanyak 22.5% berbanding dengan 32,800 tan metrik pada tahun 1980. Pertambahan dalam pengeluaran koko ini adalah disebabkan oleh pertambahan keluasan tanaman koko yang telah matang terutama dari Sabah, Sarawak dan ladang-ladang koko perdagangan di Semenanjung Malaysia yang bukan sahaja sebagai tanaman utama tetapi juga dari tanaman selingan bersama kelapa oleh pekebun-pekebun kecil. Daripada jumlah pengeluaran tersebut, kira-kira 20,090 tan (50%) adalah berasal dari Semenanjung Malaysia, 19,286 tan (48%) dari Sabah dan 804 tan (2%) dari Sarawak.

Keluasan tanaman koko menjelang akhir tahun 1981 dianggarkan meningkat kepada 72,130 hektar, berbanding dengan cuma 65,100 hektar pada tahun 1980 (+10.8%), yang mana kira-kira 37,507 hektar (52%) adalah terletak di Semenanjung Malaysia, 32,820 hektar (45.5%) di Sabah dan 1,803 hektar (2.5%) di Sarawak. Felda dan beberapa PKEN adalah aktif menjalankan projek penanaman koko. Felda yang dijangka akan mempunyai kira-kira 10,000 hektar pada tahun 1981, juga memiliki sebuah kilang memproses hasil koko di Sabak Bernam, Selangor. Perbadanan Kemajuan Ekonomi Negeri Perak pula berancang untuk membuka kira-kira 5,000 hektar ladang koko dalam tempoh RME (1981-85) dan PKEN Johor dengan usaha sama dengan sebuah syarikat asing telah pun melancarkan satu projek tanaman koko seluas 8,000 hektar pada akhir tahun 1980 yang menelan belanja kira-kira \$58.5 juta. Dari jumlah keluasan tanaman koko yang terdapat di Malaysia, 45% adalah dianggarkan terdiri dari kebun kecil dan bakinya diusahakan oleh sektor perdagangan swasta secara ladang terutama sekali syarikat asing dan usaha sama dengan PKEN dan lain-lain agensi Kerajaan.

Bagi tempoh enam bulan pertama tahun 1981, harga purata biji koko kering tempatan adalah \$3.72 sekilo (\$2.25 sekati). Harga ini adalah kurang sebanyak 28.5% daripada harga bagi tempoh masa yang sama tahun 1980 pada \$5.20 sekilo (\$3.15 sekati). Kejatuhan harga biji koko tempatan adalah disebabkan oleh penurunan harga koko di pasaran antarabangsa kerana lebih penawaran di pasaran dunia. Harga bulanan purata koko antarabangsa (Ghana fermented c.i.f. London) pada tempoh enam bulan pertama tahun 1981 adalah £1,013 setan, menunjukkan kejatuhan sebanyak 11.9% berbanding dengan £1,150 setan pada tempoh yang sama dalam tahun 1980. Anggaran bagi pengeluaran biji koko kering dunia yang dibuat oleh Majlis Koko Antarabangsa (ICCO) bagi tahun 1981 adalah sebanyak 1,618,230 tan berbanding dengan 1,562,000 tan pada tahun 1980 (+3.6%).

Untuk menjamin mutu keluaran biji koko Malaysia yang tinggi dan menggalakkan pada penanam dan pekebun kecil supaya memproses biji koko mereka sebelum dijual, pihak FAMA telah membina pusat menggred koko yang pertama di Pulau Pinang pada tahun 1980. FAMA juga merancang menambatkan kemudahan ini dengan membina pusat-pusat baru di Port Kelang, Pasir Gudang, Kuching dan Tawau, yang akan menelan belanja sebanyak \$7.5 juta. Pusat pusat ini dijangka akan dapat menjalankan kegiatan mereka pada akhir tahun 1981. Pada awal tahun 1981, sebuah kilang pemerosesan koko bernilai \$19 juta telah dibina di Telok Anson, Perak, iaitu satu usahanya di antara Perbadanan Kemajuan Ekonomi Negeri Perak dan Bank Pembangunan Malaysia. Kilang ini mampu mengeluarkan mentega, kepingan dan tepong koko untuk dieksport dan juga membekalkan keperluan bahan-bahan keluaran koko untuk kegunaan industri tempatan. Dua pusat menggred dan memproses koko dalam tempoh RME (1981-85) akan dibina di Kuantan dan Lahad Datu, Sabah bagi memenuhi keperluan perkembangan industri koko.

Perjanjian Koko Antarabangsa yang ketiga telah ditandatangani pada 19hb November, 1980, tetapi hanya dikuatkuasakan pada 1hb Ogos, 1981 kerana jumlah negara pengeluar dan pengguna yang mengesahkan dan menandatangani Perjanjian tersebut tidak mencukupi. Negara Ivory Coast dan Amerika Syarikat tidak menandatangani Perjanjian itu.

Penggunaan koko dalam negeri oleh pembuat cokelat dan industri minuman tempatan dijangka kian meningkat kerana galakan dari harga koko tempatan yang murah. Kira-kira sebanyak 3,490 tan dijangka akan diproses dan digunakan oleh industri tempatan pada tahun 1981, berbanding dengan cuma 3,100 tan pada

tahun 1980 (+12.6%). Untuk menggalakkan lagi penggunaan koko dalam negeri, Kerajaan telah mengenakan duti import ke atas koko (goring/mentah) sebanyak 22 sen sekilo pada tahun 1980, tetapi untuk eksport, tiada sebarang cukai atau duti dikenakan.

Bagi tempoh enam bulan pertama tahun 1981, sejumlah 23,237 tan biji koko (dipanggang/mentah) telah dieksportkan, bernilai kira-kira \$94 juta berbanding dengan 14,400 tan pada tahun 1980 (+61.4%). Pertambahan besar dalam eksport ini adalah disebabkan terutamanya oleh kualiti koko Malaysia yang bertambah baik dan dengan itu dapat bersaing di pasaran antarabangsa. Berdasarkan kadar purata eksport bulanan ini, eksport koko bagi keseluruhan tahun 1981 dijangka akan mencapai 36,690 tan, berbanding dengan 30,350 tan pada tahun 1980 (+20.9%). Dengan anggaran nilai yunit purata eksport sebanyak \$4,500 setan pada tahun 1981, jumlah hasil eksport koko yang dijangka akan mencapai \$165 juta menunjukkan pertambahan sebanyak 1.9% berbanding dengan \$162 juta pada tahun 1980.

Menjelang tahun 1982, keluasan kawasan koko dianggarkan akan meningkat kepada 78,260 hektar, pertambahan sebanyak 8.5% berbanding dengan 72,130 hektar pada tahun 1981. Pertumbuhan pesat ini adalah didorong oleh kegiatan dan galakan aktif dari Kerajaan yang mana telah melancarkan projek-projek penanaman koko melalui ajensinya di sektor ladang dan pekebun kecil kerana pulangnya yang memuaskan. Pengeluaran koko bagi tahun 1982 dijangka meningkat kepada 47,610 tan berbanding dengan 40,180 tan pada tahun 1981 (+18.5%). Dengan pertambahan pengeluaran ini dan jangkakan pertambahan permintaan dunia terhadap koko, jumlah eksport koko dijangka akan meningkat kepada 42,510 tan iaitu 15.9% lebih tinggi dari tahun 1981. Berdasarkan harga purata eksport sebanyak \$4,600 setan, jumlah hasil eksport koko Malaysia dianggarkan akan mencapai \$196 juta pada tahun 1982 berbanding dengan \$165 juta yang dijangka bagi tahun 1981 (+18.8%). Sumbangan Malaysia kepada jumlah penawaran koko dunia dianggarkan akan meningkat sedikit daripada 2.5% pada tahun 1981 kepada hampir 3% pada tahun 1982 dan dengan itu menjadikan Malaysia sebagai negara pengeluar koko yang kelapan pentingnya di dunia.

#### **Tembakau—pengeluaran merosot**

Pengeluaran daun tembakau dalam negeri yang diawit dalam tahun 1981 dijangka merosot kepada 7.2 juta kilogram berbanding dengan 10.2 juta kilogram yang dikeluarkan dalam tahun 1980 (-29.4%). Kejatuhan pengeluaran ini adalah berikutan dari kerosakan tanaman akibat keadaan cuaca yang buruk di kedua-dua

negeri pengeluar utama iaitu Kelantan dan Trengganu. Keseluruhan luas tanaman tembakau dalam tahun 1981 adalah kira-kira 12,753 hektar berbanding dengan 13,243 hektar dalam tahun 1980 (-3.7%). Hampir semua kawasan tanaman adalah terdiri dari kebun-kebun kecil. Purata keluasan kawasan tanaman adalah lebih kurang 0.2 hektar.

Industri tembakau merupakan satu industri penting terutama dari segi sumbangannya kepada ekonomi negeri-negeri Pantai Timur dengan mengadakan banyak peluang-peluang pekerjaan dan juga menambahkan pendapatan. Pada masa ini terdapat seramai lebih kurang 120,000 orang penanam yang terlibat di dalam usaha ini. Terdapat juga 360 buah syarikat pengawit dan 6 buah syarikat pengilang rokok. Setakat ini sebanyak 26,000 peluang pekerjaan telah diwujudkan di syarikat-syarikat pengawit.

Beberapa langkah tertentu telah diambil dalam usaha untuk meningkatkan lagi pendapatan penanam yang terlibat di dalam industri ini. Mulai bulan Disember 1980, Kerajaan telah menaikkan harga purata daun tembakau hijau sebanyak 22.1% iaitu di antara 1 sen hingga 15 sen sepaun dan harga daun kering sebanyak 27% iaitu di antara 22 sen hingga \$3.31 sen sepaun bagi berbagai gred masing-masing berbanding dengan harga sebelum tarikh tersebut. Kenaikan harga ini dijangka dapat memberikan pulangan yang memuaskan kepada penanam-penanam tembakau dan meningkatkan lagi keadaan sosio-ekonomi mereka. Kepada pengawit-pengawit pula kenaikan harga daun kering dijangka akan dapat menampung kenaikan kos pengeluaran di samping menggalakkan mereka mengeluarkan daun yang bermutu tinggi. Di samping itu pekilang-pekilang rokok pula telah bersetuju untuk membayar ses yang dikenakan oleh Kerajaan sebanyak 4.4 sen bagi satu kilo daun tembakau kering yang dibeli oleh mereka. Ses ini yang berjumlah kira-kira \$500,000 setahun biasanya dibayar oleh pengawit-pengawit.

Skim subsidi baja, iaitu sebanyak 75% dari harga sekampit baja yang telah dilancarkan pada tahun 1978 terus diberikan kepada penanam tembakau. Pada tahun 1980, sebanyak \$6 juta telah dibelanjakan untuk tujuan ini, manakala pada tahun 1981 kira-kira \$9 juta akan dibelanjakan bagi tujuan yang sama. Pelaksanaan skim ini telah berjaya meningkatkan hasil purata seekar sebanyak 154 paun lagi dalam tahun 1980 (+28%) berbanding dengan hasil sebanyak 550 paun seekar pada tahun 1977, iaitu tahun sebelum pelaksanaan skim ini.

Di bawah Rancangan Malaysia Keempat sejumlah \$13 juta telah diluluskan bagi Lembaga Tembakau Negara untuk mengendalikan projek-projek pembangunannya bagi faedah penanam-penanam tembakau.

**KEUPAYAAN MAKSIMA KILANG-KILANG  
MEMPROSES GULA DALAM NEGERI BAGI  
TAHUN 1981 (TAN METRIK)**

Malayan Sugar Manufacturing Co. Sdn. Bhd.	368,000
Central Sugar Bhd. ... ..	152,700
Kilang Gula Felda Perlis ... ..	70,000
Gula Padang Terap Bhd. ... ..	64,800
Gula Perak Bhd. ... ..	24,000
Jumlah ...	679,500

Di antaranya termasuklah projek pengembangan, program latihan kakitangan dan pengeluaran benih yang bermutu tinggi. Projek pengembangan meliputi Rancangan Kemajuan Tani dan Rancangan Perkhidmatan Perkembangan yang pada umumnya bertujuan untuk meningkatkan hasil dan mutu pengeluaran. Program latihan pula bertujuan untuk meningkatkan daya kecekapan kakitangan Lembaga Tembakau Negara. Bagi projek pengeluaran benih, penanam-penanam yang dipilih di bawah projek ini akan dibayar \$3,500 seekar dan mereka akan bertanggungjawab bagi semua operasi membiak benih.

Pengeluaran daun tembakau yang diawit dijangka dapat ditingkatkan kepada 10.8 juta kilogram dalam tahun 1982 sekiranya keadaan cuaca menggalakkan. Masalah-masalah terutama seperti mutu pengeluaran daun yang rendah, kos yang semakin meningkat dan daya pengeluaran yang rendah dijangka akan terus dihadapi oleh industri ini. Walau bagaimanapun, pelaksanaan Rancangan Kebangsaan Tembakau yang rapi bagi tempoh Rancangan Malaysia Keempat harus dapat menjamin satu perkembangan yang sempurna dan menggalakkan bagi industri ini.

**Gula—harga menurun**

Pengeluaran gula mentah dalam negara bagi tahun 1981 dianggarkan berjumlah kira-kira 55,000 tan metrik berbanding dengan kira-kira 53,000 tan metrik yang dikeluarkan dalam tahun 1980 (+ 3.8%). Jumlah pengeluaran ini hanya dapat memenuhi kira-kira 10.5% dari jumlah keperluan gula negara bagi tahun ini. Bakinya terpaksa diimport dari negara-negara luar seperti Australia, Cuba, Filipina dan Negeri Thai.

Sejumlah 510,000 tan metrik gula yang diproses dijangka dikeluarkan dalam tahun 1981, iaitu meningkat pada kadar 4.3% berbanding dengan tahun 1980. Kenaikan yang dijangkakan ini sebahagiannya disebabkan oleh pertambahan yang dijangkakan dalam kegiatan memproses gula mentah oleh Kilang Gula Perak Sdn. Bhd. yang dianggar akan mengeluarkan kira-kira 9,500 tan metrik gula dalam tahun 1981. Syarikat Gula Padang Terap juga dijangka menambahkan kegiatan memprosesnya hingga mencapai 16,150 tan metrik gula berbanding dengan 7,528 tan metrik pada tahun 1980. Keupayaan maksima 5 buah kilang memproses yang ada dalam negeri pada masa ini berjumlah kira-kira 679,500 tan metrik. (*Lihat Jadual*).

Jumlah penggunaan gula yang diproses dalam negeri bagi tahun 1981 dijangka meningkat kira-kira 17% dari tahun 1980. Sebanyak 524,000 tan metrik gula dijangka diperlukan dalam tahun 1981 berbanding dengan 447,200 tan metrik dalam tahun 1980. Kilang-kilang memproses dalam negara dapat memenuhi jumlah yang diperlukan di samping berkeupayaan memproses lebih gula untuk disimpan sebagai stok.

Untuk menjamin bekalan gula dalam negeri yang mencukupi, Kerajaan telah menandatangani beberapa kontrak bekalan gula mentah jangka panjang dengan Queensland (Australia) dan Fiji. Dua kontrak jangka panjang dengan Queensland telah ditandatangani pada tahun 1974 dan 1980. Kontrak pertama ialah bagi tempoh 1975 hingga 1983 dan kontrak kedua bagi tempoh 1981 hingga 1984. Manakala dua kontrak jangka panjang yang dibuat dengan Kerajaan Fiji ditandatangani pada tahun 1974 dan 1980. Kontrak pertama adalah bagi tempoh 1975 hingga 1982 dan kontrak kedua bagi tempoh 1981 hingga 1984.

Harga runcit bagi gula yang diproses (merupakan salah satu barang terkawal) di Semenanjung Malaysia telah dinaikkan dari 85 sen sekati kepada \$1.05 sekati pada 22hb Januari tahun ini. Manakala di Sabah dan Sarawak pula harga runcit gula dinaikkan kepada \$1.10 sekati iaitu meningkat 25 sen sekati dari paras harga lamanya. Kenaikan harga ini adalah disebabkan oleh kenaikan harga gula mentah di pasaran dunia serta kekurangannya di pasaran dalam negeri oleh kerana kegiatan spekulasi harga oleh pekilang-pekilang, pemborong-pemborong dan peruncit-peruncit. Walau bagaimanapun, dengan kenaikan ini had pembelian hanya sebanyak dua kati bagi tiap-tiap pengguna yang dikenakan sebelum ini telah dihapuskan. Pada 14hb Jun, 1981, Kerajaan telah menurunkan harga runcit gula sebanyak 10 sen sekati, memandangkan kepada kejatuhan harga di pasaran dunia. Walaupun harga gula mentah merosot kira-kira 44% di pasaran terbuka, tetapi harga runcitnya

tidak dapat diturunkan dengan kadar yang sama kerana hanya 24% dari sumber bekalan didapati dari pasaran ini, manakala 66% adalah dari kontrek jangka panjang dengan negara-negara Australia dan Fiji.

Pengeluaran gula yang diproses dalam negara dijangka terus meningkat sebanyak 4% dalam tahun 1982 kepada 530,500 tan metrik. Ini disebabkan oleh pertambahan dalam pengeluaran gula mentah dalam negara berikutnya dari pertambahan tingkat penggunaan. Harga pasaran gula luar negeri bagi tahun 1982 pula dijangka bergantung kepada pengeluaran gula mentah di negara-negara seperti Russia, Cuba dan negara-negara Kesatuan Ekonomi Eropah. Walau bagaimanapun bagi Malaysia, perjanjian pembekalan gula yang ada dijangka sekurang-kurangnya dapat mempengaruhi ke arah kestabilan harga bahan ini dalam negara.

### Nenas—eksport merosot

Pengeluaran buah nenas dalam tahun 1981 dianggarkan berjumlah kira-kira 187,000 tan metrik atau pertambahan sebanyak 0.9% berbanding dengan 185,273 tan metrik dalam tahun 1980. Pertambahan pengeluaran ini pada keseluruhannya adalah hasil dari penggunaan benih-benih nenas masmerah yang bermutu tinggi di kawasan-kawasan tanaman semula. Luas kawasan yang ditanam dengan nenas bagi tahun 1981 dijangka tidak berubah dari luas kewasannya dalam tahun 1980 iaitu kira-kira 12,101 hektar.

Masalah-masalah seperti kenaikan kos pengeluaran terutama kenaikan kos buruh dan kekurangan tenaga kerja di kebun-kebun adalah merupakan masalah utama yang menghalang perkembangan tanaman ini. Walau bagaimanapun, pihak Kerajaan menerusi Lembaga Perusahaan Nenas Tanah Melayu (LPNTM) sedang mengambil langkah-langkah tertentu untuk meningkatkan perusahaan ini. Di bawah Rancangan Malaysia Keempat (RME) seluas kira-kira 688 hektar kawasan nenas telah ditetapkan untuk ditanam semula dan kira-kira 120 hektar kawasan baru dirangkaikan untuk ditanam dengan nenas setiap tahun.

LPNTM menerusi Yunit Tanaman Semula Nenas terus memberikan bantuan kepada pekebun-pekebun kecil nenas yang menanam semula kebun mereka. Tujuan subsidi ini ialah untuk membantu mereka mengeluarkan hasil pengeluaran dan mutu buah nenas yang baik. LPNTM sedang mengkaji semula bantuan-bantuan yang diberi kepada pekebun-pekebun untuk mengatasi masalah pengangkutan serta mempertingkatkan lagi perusahaan nenas.

Di samping itu, sebuah Tabung Khas Pekebun Kecil (berdaftar) telah ditubuhkan oleh pihak Lembaga untuk membantu pekebun-pekebun kecil di masa-masa kesusahan yang berkaitan dengan tanaman mereka

seperti kerosakan akibat penyakit, banjir, pemuangan nenas (dumping) dan lain-lain faktor di luar kawalan mereka. Tabung ini telah pun dimulakan pada bulan Mac, 1980. Sumber kewangan Tabung ini adalah dari sumbangan kilang-kilang memproses buah nenas dengan kadar sumbangannya sebanyak 0.11 sen sekilo buah nenas yang dibeli dari pekebun-pekebun kecil. Pada tahun 1980, Kerajaan Pusat juga telah memperuntukkan \$100,000 untuk tujuan bayaran pampasan kepada pekebun-pekebun yang menyertai Rancangan Tanaman Semula Nenas yang terkena penyakit "bacterial heart rot". Setakat ini wang dari Tabung ini telah digunakan untuk membantu pekebun kecil yang terjejas oleh penyakit berkenaan dan bayaran bagi buah nenas yang dimusnahkan akibat pengeluaran melebihi keupayaan kilang di musim kemuncak. Oleh kerana banyak terjadi kes penyakit seperti ini dalam tahun lepas, Lembaga telah menaikkan sumbangan yang harus dibayar oleh kilang kepada Tabung ini kepada 0.25 sen sekilo mulai 1hb Julai, 1981.

Di bidang penyelidikan, Institut Penyelidikan dan Kemajuan Pertanian Malaysia (MARDI) telah berjaya menghasilkan nenas jenis baru iaitu kacukan di antara jenis masmerah dan "smooth cayene". Maklumat-maklumat awal menunjukkan bahawa nenas jenis baru ini mempunyai ciri-ciri yang baik dan amat menggalakkan. Keputusan awal menunjukkan bahawa buah nenas yang dihasilkan adalah 34% lebih besar dari masmerah dan mempunyai kadar toleransi yang lebih tinggi terhadap penyakit-penyakit tertentu seperti "fruit collapse" dan "bacterial heart rot". MARDI masih lagi meneruskan kajiannya bagi mengatasi beberapa masalah kecil sebelum mengedarkannya untuk ditanam secara besar-besaran.

Di pasaran antarabangsa, harga nenas dan air nenas dalam tin dalam tahun 1980 adalah di antara \$20-\$30 bagi satu peti. Harga ini adalah lebih rendah dari paras harga dalam tahun 1979 kerana persaingan yang hebat di kalangan negara-negara pengeksport dan pasaran yang agak lembab kerana kemelesetan ekonomi dunia keseluruhannya. Kejatuhan harga ini telah menyebabkan eksport nenas dalam tin Malaysia tidak dapat berkembang dengan lebih tinggi lagi. Jumlah eksport bagi tahun 1980 adalah sebanyak 40,120 tan metrik berbanding dengan 38,343 tan metrik dalam tahun 1979 (+4.6%). Kenaikan eksport di sini, sebahagian besarnya adalah kerana peluasan pasaran ke negara-negara Timur Tengah seperti Kuwait, Arab Saudi dan United Arab Emirates. Bagi tahun 1981 pula, eksport nenas dan air nenas dalam tin ini dijangka akan merosot sedikit berbanding dengan tahun 1980 kerana permintaan dari negara-negara pasaran tradisi Malaysia seperti Republik Persekutuan Jerman, Jepun, United Kingdom dan Amerika Syarikat dijangka akan berkurangan dan di samping itu harga nenas juga dijangka tidak begitu

menggalakan. Negara-negara pasaran Timur Tengah telah menambatkan import mereka, tetapi masih tidak dapat menampung pengurangan import oleh negara-negara lain. Dalam tempoh enam bulan pertama tahun 1981 sejumlah 19,755 tan metrik bernilai \$24.8 juta nenas dan air nenas dalam tin telah dieksport berbanding dengan 19,913 tan metrik dan bernilai \$25.6 juta dalam tahun 1980. Dengan itu purata eksport nenas dan air nenas dalam tin Malaysia dalam tahun 1981 adalah dijangkakan di sekitar 38,000 tan metrik sahaja berbanding dengan 40,120 tan metrik dalam tahun 1980 (-5.3%). Walau bagaimanapun, ekonomi dunia yang diramalkan beransur pulih pada tahun hadapan dijangka sedikit sebanyak akan memberi kesan baik kepada eksport bahan ini dan jumlah eksport mungkin meningkat semula pada tahun 1982.

#### **Gandum—penggunaan bertambah**

Pengeluaran tepung gandum dalam negeri dianggarkan meningkat 6% kepada 351,000 tan metrik pada tahun 1981 berbanding dengan 330,960 tan metrik pada tahun 1980 bagi memenuhi penggunaan yang kian bertambah. Penggunaan gandum dalam negeri pada tahun 1981 pula dijangka akan mencapai 341,700 tan metrik, menunjukkan pertambahan sebanyak 6.3% berbanding dengan 321,450 tan metrik pada tahun 1980. Di antara pengguna-pengguna tepung gandum yang utama adalah pembuat-pembuat mee sebanyak 40%, diikuti oleh pembuat biskut (30%), pembuat roti (20%) dan bakinya sektor rumahtangga (10%). Pada tahun 1981, jumlah kilang-kilang pengisar tepung yang beroperasi tidak berubah jika dibandingkan dengan tahun 1980 iaitu 5 buah semuanya, empat di Semenanjung Malaysia dan satu di Sabah, dengan jumlah besar keupayaan pengeluaran dalam negeri sebanyak 465,000 tan metrik setahun. Purata keupayaan penggunaan pengeluaran tahunan adalah di sekitar 75.5% sahaja.

Harga runcit tepung gandum tempatan pada tempoh enam bulan pertama tahun 1981 adalah 50 sen sekati berbanding dengan cuma 45 sen sekati dalam tempoh yang sama pada tahun 1980 (+11%). Harga borong tepung sekampit (25 kg.) juga naik kepada \$19.20 berbanding dengan harga lama pada \$17.20 sekampit sejak bulan Mei 1981 yang lalu. Kenaikan ini adalah berikutan dari kenaikan kos pengeluaran terutamanya elektrik dan kos impot bijian gandum yang lebih mahal. Walaubagaimanapun harga roti paun biasa tetap pada 55 sen sebuku semenjak bulan Julai 1980 yang lalu walaupun beratnya dikurangkan dari 350 gram kepada 300 gram.

Pengeluaran gandum dunia untuk tahun 1981 dianggarkan meningkat kepada 480 juta tan metrik iaitu pertambahan sebanyak 24 juta tan metrik (+5.3%)

berbanding dengan pengeluaran pada tahun 1980. Kenaikan ini berdasarkan prospek musim penuaian yang baik di Amerika Syarikat, negara-negara KEE dan di Soviet Union. Pengeluaran gandum dari A.S. dijangka meningkat kepada 65 juta tan metrik berbanding dengan 60 juta tan metrik pada tahun 1980 (+8.3%), manakala jumlah eksport gandum dari A.S. dianggarkan meningkat kepada 35 juta tan metrik pada tahun 1981 berbanding dengan 30 juta tan metrik dalam tahun 1980, kerana anggaran pengeluaran yang baik, serta pertambahan import yang dijangkakan dari Soviet Union kerana sekatan import yang dimansuhkan pada awal tahun 1981 dan juga pertambahan import dari negeri China dan negara-negara Eropah Timur. Adalah dianggarkan jumlah penggunaan gandum dunia akan mencapai 464 juta tan metrik pada tahun 1981, pertambahan sebanyak 2.4% berbanding dengan 453 juta tan metrik pada tahun 1980. Majlis Gandum Antarabangsa meramalkan stok perdagangan gandum dunia akan berlebihan sebanyak 95 juta tan metrik dalam tahun 1981.

Berdasarkan kepada arahliran penggunaan gandum dalam negeri untuk beberapa tahun akan datang yang dijangka bertambah tinggi kerana kenaikan taraf hidup dan perubahan cita rasa penduduk terhadap bahan-bahan makanan yang menggunakan tepung gandum seperti mee, roti, kek dan biskut, import bijian gandum Malaysia dijangka terus akan meningkat. Untuk tahun 1981 dijangka sejumlah 469,500 tan metrik akan diimport, terutamanya dari Australia (82.5%), A.S. (9.7%) dan Kanada (7%), iaitu 4.2% lebih tinggi berbanding dengan tahun 1980 pada 450,635 tan metrik.

Harga gandum di pasaran antarabangsa dijangka terus meningkat dengan kadar yang sederhana. Harga import bijian gandum dari Australia pada tahun 1981 dianggarkan akan mencapai AS179 (MS477) setan metrik, menunjukkan kenaikan sebanyak 8.4% berbanding dengan AS165 (MS440) setan metrik dalam tahun 1980. Kenaikan harga import ini adalah disebabkan oleh kos pengangkutan yang lebih tinggi dan pertambahan permintaan dari negara-negara membangun. Berdasarkan harga purata import ini, nilai import gandum Malaysia dijangka akan mencapai paras \$224 juta pada tahun 1981 berbanding dengan \$202 juta pada tahun 1980 (+10.9%).

Jumlah pengeluaran tepung gandum tempatan dijangka akan bertambah kepada 370,600 tan metrik pada tahun 1982, menunjukkan pertambahan sebanyak 5.6% berbanding dengan tahun 1981 bagi memenuhi keperluan dalam negeri yang dijangka meningkat sebanyak 3.8% kepada 354,660 tan metrik pada tahun 1982, berbanding dengan 341,700 tan metrik dalam tahun 1981.

## Baja—import meningkat

Jumlah keperluan baja bagi pengeluaran dalam negeri pada tahun 1981 dijangka meningkat kepada 1,229,560 tan metrik iaitu pertambahan sebanyak 8.5% berbanding dengan tahun 1980. Pertambahan dalam penggunaan baja ini adalah disebabkan oleh perkembangan dan kemajuan yang pesat di sektor pertanian dengan penekanan kepada teknik pertanian moden dan usaha-usaha Kerajaan menggalakkan penggunaan baja melalui skim kredit dan subsidi baja untuk sektor tanaman makanan dan sektor ladang. Bagi tempoh enam bulan pertama 1981, sebanyak 221,445 tan metrik pelbagai jenis baja dikeluarkan oleh kilang baja tempatan iaitu merosot sebanyak 9.5% berbanding dengan 224,670 tan metrik bagi tempoh yang sama pada tahun 1980, disebabkan oleh kenaikan kos pengeluaran terutamanya kos buruh dan harga import bahan mentah yang lebih tinggi. Berdasarkan kadar pengeluaran purata bulanan sekarang ini, bagi keseluruhan tahun 1981, dijangkakan kira-kira 442,900 tan metrik akan dikeluarkan iaitu berkurangan sebanyak 0.3% berbanding dengan tahun 1980. Ini menunjukkan pengeluaran baja tempatan mampu menampung kira-kira 36% sahaja daripada keperluan baja tempatan dan bakiya terpaksa diperolehi melalui import dari luar negeri.

Bagi tempoh enam bulan pertama tahun 1981, sejumlah 460,750 tan metrik baja, bernilai kira-kira \$207 juta telah diimport, menunjukkan pertambahan 5.6% berbanding dengan import bagi tempoh yang sama tahun 1980. Untuk keseluruhan tahun 1981, jumlah import baja kasar dijangka bertambah kepada 1,063,530 tan metrik berbanding dengan 1,031,560 tan metrik pada tahun 1980 (+3.1%). Nilai unit purata import baja bagi tahun 1980 adalah \$365 setan metrik, telah meningkat sebanyak 10.1% kepada \$402 setan metrik pada enam bulan pertama tahun 1981 disebabkan oleh permintaan dunia yang kian bertambah, kenaikan kos pengangkutan dan kenaikan harga keluaran sampingan minyak yang terutama sekali digunakan dalam pengeluaran baja ammonia dan urea. Purata harga import baja bagi keseluruhan tahun 1981 dijangka meningkat kepada \$405 setan metrik, iaitu 12.5% lebih tinggi daripada tahun 1980 pada \$360 setan metrik. Kebanyakan jenis-jenis baja yang diimport ialah potassium nitrate (28%), komposit nitrate (24%) dan baja urea/campuran (28%). Negara-negara pembekal utama adalah Jepun, Jerman Barat, Christmas Island dan Kanada yang menyumbangkan hampir 80% daripada jumlah import baja atau kira-kira 850,830 tan metrik.

Pembinaan sebuah kilang baja urea di bawah Projek Perindustrian ASEAN di Bintulu, Sarawak telahpun dimulakan pada tahun 1980. Projek ini bernilai kira-kira \$660 juta dan dijangka akan siap dan

menjalankan kegiatannya pada tahun 1984 dengan menggunakan bahan minyak tempatan. Petronas sebagai pendokong utama projek tersebut akan memiliki 65% daripada saham pelaburan tersebut. Jenis baja yang akan dikeluarkan adalah baja ura dan baja ammonia dengan keupayaan pengeluaran tahunan masing-masing sebanyak 495,000 tan metrik dan 330,000 tan metrik. Pengeluaran dijangka akan memenuhi keperluan tempatan dan dieksport ke negara-negara ASEAN sahaja. Berdasarkan atas kajian yang dibuat oleh Japan International Cooperation Agency, projek tersebut akan mendapat pulangan sebanyak \$53.4 juta setahun.

Bagi tahun 1982, pengeluaran baja dalam negeri dianggarkan mencapai 453,530 tan metrik iaitu memenuhi hampir 34.2% daripada keperluan baja tempatan yang dianggarkan pada 1,327,950 tan metrik, dan bakiya terpaksa diimport dari luar negeri. Jumlah import baja pada tahun 1982 dianggarkan akan mencapai 1,084,700 tan metrik (+2% lebih tinggi dari tahun 1981). Berdasarkan harga purata import sebanyak \$425 tan metrik, jumlah nilai import baja bagi tahun 1982 dijangka meningkat kepada \$461 juta berbanding dengan \$430 juta pada tahun 1981 (+7.2%).

## Kayu-kayan—pengeluaran kayu balak terus berkurangan

Jumlah pengeluaran kayu balak dijangka berkurangan sebanyak 3% daripada 26.2 juta meter padu dalam tahun 1980 kepada 25.4 juta meter padu dalam tahun 1981 terutamanya disebabkan oleh pelaksanaan Dasar Pemeliharaan Kawasan Hutan oleh Kerajaan. Sabah dan Sarawak dijangka akan mengeluarkan sebanyak 16.5 juta meter padu yang merupakan 65.0% daripada jumlah pengeluaran manakala Semenanjung Malaysia dijangka mengeluarkan sebanyak 8.9 juta meter padu, atau 35% daripada jumlah pengeluaran. Pengeluaran kayu yang digergaji pula dijangka akan terus bertambah kepada 5.72 juta meter padu (+1.0%) berbanding dengan 5.71 juta meter padu pada tahun sebelumnya sejajar dengan dasar Kerajaan menggalakkan pemerosesan kayu dalam negeri.

Pengeluaran kayu balak dalam tempoh 6 bulan pertama tahun 1981 berjumlah kira-kira 13.1 juta meter padu, mencatatkan pengurangan sebanyak 3% dari tempoh yang sama tahun lepas (13.5 juta meter padu). Dari jumlah ini, Semenanjung Malaysia menyumbangkan 39.2%, iaitu 5.14 juta meter padu, manakala Sabah dan Sarawak masing-masing dijangka menyumbangkan kira-kira 30.2% dan 30.6% daripada jumlah pengeluaran.

Pengeluaran kayu yang digergaji dalam tempoh 6 bulan pertama tahun ini bertambah sebanyak 9.1% kepada 3.36 juta meter padu berbanding dengan 3.08 juta meter padu dalam tempoh yang sama tahun 1980. Sabah dan Sarawak mengeluarkan kira-kira 0.39 juta meter padu, manakala Semenanjung Malaysia menyumbangkan sebanyak 2.97 juta meter padu iaitu 88.4% dari jumlah pengeluaran.

Kerajaan akan terus berusaha memperkembang dan memodenkan perusahaan kayu-kayan dan perusahaan berasaskan kayu di Malaysia. Kearah ini, Kerajaan telah menggalakkan penubuhan Kompleks Perakayuan Berpadu (Integrated Timber Complexes) untuk mencapai penggunaan kayu balak yang maksima bagi semua jenis kayu balak dan juga memperbaiki mutu kayu yang digergaji dengan adanya penggunaan teknik-teknik moden. Di Semenanjung Malaysia, kini terdapat kira-kira 9 buah kompleks perakayuan yang meliputi kawasan seluas 484,300 hektar.

Di samping itu, pada tahun 1981, Kerajaan juga telah memperuntukkan sejumlah 5372 juta untuk program-program menanam semula dan menyulam semula pokok-pokok balak yang akan dilaksanakan dalam tempoh 15 tahun, dengan benih-benih yang cepat matang. Benih-benih ini termasuklah Yamane, Eucalyptus dan baru-baru ini diperkenalkan jenis Anazia dari Selatan Amerika yang dijangka matang dalam tempoh 15 tahun. Benih ini juga akan meningkatkan pengeluaran hasil kepada 148 tan metrik sehektar. Kerajaan juga menggalakkan usahasanya di antara agensi-agensinya Kerajaan yang berkenaan dengan pengusaha-pengusaha sektor swasta untuk mencapai matlamat rancangan tanaman semula hutan ini. Satu langkah baru yang telah diperkenalkan ialah memulihkan kawasan hutan dengan membersihkan kawasan hutan dari pokok-pokok kecil yang tidak diperlukan supaya pokok hutan yang berpotensi dapat tumbuh dengan baik. Langkah ini telah pun dimulakan di Pahang, Kelantan dan Perak, yang meliputi kawasan seluas 81.000 hektar tanah.

Di Sabah sehingga kini masih terdapat kira-kira 5 juta hektar daripada 7.53 juta hektar kawasan yang masih berhutan. Kerajaan Negeri Sabah, dalam usahanya untuk memastikan bahawa perusahaan kayu-kayan akan terus dapat membiayai pembangunan ekonomi jangka panjangnya, telah melaksanakan rancangan menghutan semula dengan memulihkan hutan melalui proses semula-jadi dan juga penanaman hutan kayu lembut terutamanya pokok pine. Kerajaan Sabah juga mulai tahun 1981 telah memperuntukkan sejumlah 530 juta untuk melaksanakan projek menghutan semula. Rancangan-rancangan ini termasuklah projek yang telah dijalankan di Kudat, yang melibatkan kawasan hutan seluas 80,000 hektar.

Di bawah rancangan ini juga, seluas 5 juta hektar hutan akan dibiarkan sebagai hutan simpan tetap. Lembaga Kemajuan Hutan Sabah (SAFODA) yang dipertanggungjawabkan mengusahakan ladang kayu lembut, telah merancang untuk menanam 81 hektar kawasan dengan benih-benih pokok kayu lembut setiap bulan supaya matlamat untuk menanam seluas 122,000 hektar pokok kayu lembut akan dapat dicapai menjelang 1985. Kawasan utama yang sudah pun ditanam ialah di Kota Belud dan di Keningau. Sehingga bulan Jun 1981, kira-kira 4,000 hektar kawasan di Bengkoka telah pun diusahakan oleh SAFODA.

Satu kajian bersama yang telah dibuat oleh Kerajaan Sarawak dengan Pertubuhan Pertanian dan Makanan Dunia (FAO) dalam tahun 1972, telah menunjukkan bahawa kira-kira 9.5 juta hektar atau 75.5% daripada jumlah tanah di Sarawak adalah merupakan kawasan hutan. Memandangkan kepada kemampuan Sarawak menyediakan hasil utama ini, Perbadanan Kemajuan Perusahaan Kayu Sarawak (STIDC) akan terus mengambil langkah untuk mengukuhkan lagi perusahaan kayu-kayan negeri, antaranya, memperluaskan kawasan hutan kekal, melaksanakan rancangan-rancangan penanaman semula hutan dan memperbaiki dan memajukan pengurusan hutan.

Pengeluaran kayu balak Malaysia pada tahun 1982 dijangka akan terus berkurangan, berikutan dari Dasar Pemeliharaan Hutan oleh Kerajaan. Jumlah pengeluaran kayu balak dalam tahun 1982 dijangka berkurangan sebanyak 3.5% mencapai 24.5 juta meter padu berbanding dengan 25.4 juta meter padu dalam tahun 1981. Dengan itu pengeluaran kayu yang digergaji dalam tahun 1982 juga dijangka akan berkurangan sebanyak 5.6%, menjadi 5.4 juta meter padu.

## Perikanan dan Ternakan

### Perikanan—penangkapan bertambah

Penangkapan ikan laut di Malaysia pada tahun 1981 dianggarkan meningkat sebanyak 4.9% kepada 769,470 tan metrik, berbanding dengan 733,688 tan metrik dalam tahun 1980. Dari jumlah ini, kira-kira 655,093 tan metrik (85.2%) adalah dijangka dari Semenanjung Malaysia, 35,700 tan metrik (4.6%) dari Sabah dan 78,677 tan metrik (10.2%) dari Sarawak. Penghasilan ikan air tawar pula dijangka berjumlah sebanyak 10,027 tan metrik, berbanding dengan 8,190 tan metrik dalam tahun 1980 (+22.4%). Dengan itu penangkapan ikan keseluruhannya pada tahun 1981 dianggarkan berjumlah 779,497 tan metrik berbanding dengan 741,878 tan metrik dalam tahun 1980 (+5.1%). Ini adalah disebabkan oleh bertambahnya usaha-usaha Kerajaan

untuk menambahkan penghasilan ikan, antaranya termasuk rancangan-rancangan ternakan ikan, penangkapan ikan, perusahaan yang berkaitan seperti pembangunan koperasi nelayan dan pembangunan pemasaran ikan.

Ikan dan udang yang disejukkan dari Malaysia adalah bermutu tinggi dan boleh mencapai harga yang tinggi di pasaran eksport. Malaysia dijangka meng-eksport lebih banyak ikan dan udang ke Singapura dan Jepun. Jumlah eksport ikan dan udang dalam tahun 1981 dianggarkan bertambah sebanyak 6.4% menjadi 143,579 tan metrik berbanding dengan 134,929 tan metrik pada tahun 1980. Untuk menampung kekurangan bekalan ikan dalam negeri, Malaysia meng-import ikan mentah kebanyakannya dari Thailand dan ikan yang ditinkan dari Jepun.

Dalam usaha hendak memajukan dan memperkembangkan perusahaan perikanan dan membaiki kedudukan sosio ekonomi nelayan, Jabatan Perikanan dan MAJUIKAN telah menjalankan berbagai-bagai rancangan untuk memodenkan sektor ini, termasuklah pembangunan kemudahan-kemudahan infrastruktur dan peruntukan kemudahan-kemudahan lain seperti alat-alat moden serta kemudahan-kemudahan pasaran untuk menambahkan pendapatan nelayan. Di bawah projek penangkapan ikan laut, setakat ini Jabatan Perikanan melalui MAJUIKAN telah melancarkan sebanyak 198 buah bot penangkapan ikan iaitu 101 buah bot pukat tunda, 18 buah bot pukat jerut dan 79 buah bot serbaguna. Sehingga akhir tahun 1981, 60 buah bot pukat tunda dan 25 buah bot pukat jerut lagi akan dibekalkan oleh MAJUIKAN di Pahang, Kedah, Pulau Pinang, Perlis dan Johor. Di samping itu, MAJUIKAN juga telah memperluaskan tempat-tempat membiakkan ikan-ikan laut. Tempat pembiakan baru ini telah diadakan di Pulau Telur (Kedah), Pulau Raya (Kedah), Pulau Awan (Pulau Pinang), Pulau Katak (Perak), Pulau Pisang (Johor) dan Pulau Redang (Trengganu). MAJU-IKAN juga merancang menjalankan kajian untuk mendapatkan sumber ikan di laut dalam. Ke arah usaha ini, sebuah kapal penyelidik yang dapat menjelajah ke kawasan lebih daripada 60 batu dijangka akan siap dalam tahun 1982.

Untuk menambahkan hasil pengeluaran ikan air tawar pula, berbagai-bagai projek ternakan air tawar telah dijalankan. Antaranya MAJUIKAN telah melancarkan 24 buah projek ternakan air tawar, manakala 10 projek lagi akan dilaksanakan menjelang akhir tahun 1981. Projek-projek ini meliputi projek-projek menternak ikan air tawar, projek menternak ikan air payau, menternak kerang, projek penetasan dan menternak ikan dalam sangkar. Di sungai Merbok, Kedah, peringkat kedua projek ternakan ikan dan udang air payau akan dilaksanakan pada akhir tahun ini yang akan

meliputi kawasan seluas 202 hektar. Sementara di Pulau Langkawi, projek yang sama juga dilaksanakan di kawasan seluas 4,815 hektar. Projek penetasan ikan dan udang pula yang melibatkan kawasan seluas 81 hektar dijangka dilaksanakan di Gelang Patah dan Sungai Danga, Johor pada akhir tahun 1981. Secara keseluruhannya projek ternakan air tawar ini telah berjaya meningkatkan pendapatan penernak-penernak di antara \$300 ke \$400 seorang sebulan berbanding dengan \$60 ke \$120 seorang sebulan sebelumnya.

Kerajaan terus menggalakkan nelayan menjalankan kegiatan menangkap ikan dengan menggunakan bot-bot dan alat-alat yang bukan sahaja moden tetapi dipunyai sendiri oleh nelayan. Dengan itu dalam tahun 1981 peruntukan subsidi yang lebih besar sejumlah \$16.7 juta berbanding dengan \$15.1 juta dalam tahun 1980 telah disediakan untuk membeli alat-alat tangkapan ikan seperti pukat, bot-bot dan juga peti-peti sejuk untuk menyimpan ikan. Untuk menggalakan nelayan dan juga pekebun-pekebun kecil bergiat di dalam lapangan ternakan ikan air tawar pula, Kerajaan juga menyediakan subsidi sebanyak \$1.5 juta bagi tahun 1981 berbanding dengan \$3.5 juta dalam tahun 1980, bagi memperluaskan pembinaan kolam-kolam ikan air tawar.

Dalam mengatur dan mengawal pembelian dan penjualan ikan, supaya nelayan menerima harga jualan yang lebih tinggi dan berpatutan, MAJUIKAN melalui institusi-institusi nelayan akan terus melibatkan diri secara langsung dalam aktiviti pemasaran ikan. Usaha-usaha terus dipergiatkan untuk memperbaiki dan mengukuhkan institusi nelayan, terutama dengan penubuhan koperasi nelayan, yang membolehkan nelayan memainkan peranan yang lebih berkesan. Koperasi-koperasi nelayan juga akan diberi modal dalam bentuk pemberian permulaan (launching grant) untuk menjalankan perniagaan bagi keperluan nelayan seperti minyak disel, alat-alat menangkap ikan dan air batu. Bekalan input perikanan yang boleh didapati dengan lebih murah ini akan membolehkan nelayan menjimatkan kos pengeluaran dan mendapat dividen yang lebih tinggi di atas keuntungan projek perniagaan yang dijalankan oleh Koperasi. Ini akan menambahkan pendapatan nelayan. Di samping itu MAJUIKAN bersama koperasi-koperasi merancang menubuhkan lebih banyak kompleks-komplek perikanan nelayan yang kini sedang dibina di Batu Maung, Kuala Sedili, Kuala Besut, Cendering dan Geting. Dengan adanya kompleks-komplek ini masalah orang tengah dijangka akan dapat diatasi, kerana kompleks-komplek perikanan ini akan dilengkapkan dengan berbagai-bagai kemudahan dan bilik-bilik sejuk untuk menyimpan dan memasarkan ikan. MAJUIKAN juga melaksanakan projek-projek infrastruktur yang berkaitan seperti



projek slipway dan kilang air batu yang bertujuan untuk memperbaiki keupayaan infrastruktur bagi memperkembangkan perusahaan perikanan. Setakat ini 2 buah slipway telah dibina dan dua buah lagi sedang dalam pembinaan dan dijangka siap pada akhir tahun 1981. Pada tahun 1982, MAJUJUKAN merancang membina 7 buah lagi slipway di seluruh negara. MAJUJUKAN juga dalam tahun 1981 telah membina 3 buah kilang air batu iaitu di Kuantan, Perlis dan Geting.

Jumlah penangkapan ikan dalam tahun 1982 dianggarkan bertambah sebanyak 4.6% menjadi 815,508 tan metrik, iaitu hasil yang dijangkakan dari perkembangan dan pemodenan dalam perusahaan perikanan. Dari jumlah ini 98.6% atau 804,341 tan metrik adalah dijangka terdiri dari penghasilan ikan laut dan bakinya 11,167 tan metrik dari pengeluaran ikan air tawar. Dalam tahun 1982, sejumlah S18 juta dianggarkan akan diperuntukkan oleh Kerajaan sebagai subsidi kepada nelayan dan memajukan projek-projek berkaitan untuk memperluaskan perkembangan industri perikanan.

#### **Ternakan—pertambahan kecil**

Pengeluaran daging bagi tahun 1981 dijangka bertambah sebanyak 1.4% menjadi 202,300 tan metrik, berbanding dengan pertambahan sebanyak 2.9% dalam tahun 1980. Dari jumlah pengeluaran tersebut, kira-kira 132,000 tan metrik (65.2%) dijangka terdiri dari pengeluaran daging ayam dan itik, 56,500 tan metrik (28%) dari daging babi, 13,000 tan metrik (6.4%) dari daging lembu dan kerbau dan kira-kira 800 tan metrik (0.4%) dari daging kambing biri-biri. Pertambahan yang sedikit dalam pengeluaran tahun ini terutamanya adalah disebabkan oleh kemerosotan dalam pertambahan pengeluaran daging lembu dan kerbau yang mana sebahagian besarnya adalah disebabkan oleh wabak penyakit kuku dan mulut yang telah menyerang ternakan. Pengeluaran bagi daging babi dan ayam itik dijangka tidak banyak berubah.

Penggunaan daging dalam negeri pada tahun 1981, bagi daging lembu/kerbau dan kambing biri-biri dijangka akan meningkat masing-masing sebanyak 295.4% dan 325.7% kepada 85,800 tan metrik dan 14,900 tan metrik, berbanding dengan tahun 1980. Oleh kerana pengeluaran tempatan bagi daging lembu/kerbau dan kambing biri-biri, masing-masing dijangka memenuhi hanya 15.9% dan 5.0% daripada keperluan tempatan, kekurangan bekalan bagi daging lembu/kerbau dan kambing dijangka masing-masing sebanyak 72,000 tan metrik dan 14,100 tan metrik. Penggunaan bagi lain-lain jenis daging dijangka tidak akan mengalami banyak perubahan berbanding dengan tahun 1980.

Untuk memenuhi kekurangan daging kerbau/lembu ini, pada tahun 1981 MAJUTERNAK dijangka akan mengimport sebanyak 8,000 ekor lembu (+68% daripada 1980) dan 1,400 ekor kambing biri-biri (+75% daripada 1980) dari Australia. Sementara itu, MAJUTERNAK juga merancang untuk mengimport secara besar-besaran lembu baka baik ("Stock Master" dan "Sahiwal friesland cross") dari Australia dan New Zealand dalam usahanya untuk memperbaiki mutu dan bilangan ternakan di Malaysia. Baka-baka lembu ini akan diedarkan kepada penternak-penternak kecil selaras dengan usaha untuk memperluaskan pemeliharaan ternakan di kawasan-kawasan luar bandar. Dengan ini sistem pengimport dan pembahagian ternakan akan di perkemaskan dengan penubuhan yunit pengimport khas serta penubuhan pusat-pusat penempatan ternakan di Kampong Chalok (Trengganu), Binjol Dalam dan Bukit Selambau (Kedah) serta Gelong Gajah (Kelantan). Penubuhan yunit-yunit ini serta juga penyertaan penternak-penternak kecil dalam pemeliharaan ternakan dijangka akan menjamin pencapaian matlamat negara untuk memenuhi keperluan daging lembu/kerbau dalam tahun 1980.

Selain daripada langkah-langkah ini Kerajaan juga menggalakkan para penternak kecil memajukan kawasan-kawasan persendirian mereka seperti halaman dan dusun-dusun atau tanah-tanah Kerajaan yang tidak digunakan dengan menaam rumput-rumput yang bermutu untuk memperluaskan kawasan ragutan. Kerajaan juga akan melengkapkan Pusat Perumahan Beradas Nasional di Jerantut dengan alat-alat yang moden serta baka-baka baik dari luar negeri, bagi menggalakkan pusat ini terus menjalankan penyelidikan untuk mendapatkan kombinasi kacukan ternakan yang lebih baik. Pengeluaran baka yang baik ini yang akan diedarkan kepada penternak-penternak dalam negeri dijangka akan dapat menjamin perkembangan industri ternakan dalam negeri di masa hadapan.

Dalam usaha untuk menambahkan pengeluaran susu dan hasil susu, MAJUTERNAK telah memulakan rancangan pengeluaran susu dengan menubuhkan Yunit Tenusu. Yunit ini selain dari mengeluarkan hasil susu, dijangka akan juga mengeluarkan baka lembu tenusu kacukan yang bertujuan untuk dibekalkan kepada penternak kecil. Adalah dijangka yunit ini akan dapat mengeluarkan kira-kira 3.9 juta liter susu dan 3,100 ekor lembu dan lembu baka dalam tahun 1981. Di samping itu Jabatan Haiwan merancang untuk menubuhkan 3 lagi pusat pengumpulan susu menjadikan jumlah pusat tersebut sebanyak 25 buah dalam tahun 1981 untuk menambahkan jumlah pengeluaran susu bagi mencapai matlamat memenuhi 20%

keperluan tempatan menjelang tahun 1990. Usaha-usaha akan juga dibuat oleh Jabatan ini secara berperingkat-peringkat untuk memenuhi keperluan susu dalam negeri. Adalah dijangka sejumlah 23.7 juta liter susu bernilai \$14.7 juta akan dapat dihasilkan oleh MAJUTERNAK sehingga akhir tahun 1985.

Dalam tahun 1982, pengeluaran daging dianggarkan berjumlah sebanyak 206,800 tan metrik berbanding dengan 202,300 tan metrik dalam tahun 1981 (+2.2%). Dari jumlah ini kira-kira 134,900 tan metrik (65.2%) dijangka terdiri dari daging ayam dan itik, 57,000 tan metrik (27.6%) daging babi, 14,000 tan metrik (6.8%) daging lembu dan kerbau dan kira-kira 900 tan metrik (0.4%) daging kambing biri-biri. Pengeluaran susu dianggarkan sebanyak 4.5 juta liter, bertambah sebanyak 15.4% dari tahun 1981. Kedua-dua pengeluaran daging dan susu dalam tahun 1982 dijangka akan dapat menampung hanya 66.5% dan 9.0% sahaja keperluan daging dan susu tempatan.

### Perlombongan—terus merosot

Sektor perlombongan dijangka akan terus mengalami kemerosotan iaitu sebanyak 5.5% pada tahun 1981 berbanding dengan kemerosotan sebanyak 1.4% pada tahun 1980. Nilai keluaran sektor ini dianggarkan berjumlah \$1,127 juta dari segi sebenar dalam tahun 1981 berbanding dengan \$1,193 juta pada tahun 1980. Kemerosotan ini sebahagian besarnya disebabkan oleh kejatuhan dalam pengeluaran minyak petroliaam mentah dan bijih timah yang merupakan 91% dari jumlah keluaran sektor perlombongan. Pengeluaran bijih timah dijangka merosot sebanyak 2.3% iaitu dari 61,400 tan metrik pada tahun 1980 kepada 60,000 tan metrik dalam tahun 1981, kerana penutupan lombong-lombong pam kerikil disebabkan oleh harga yang rendah di samping kos pengeluaran yang terus meningkat, dan juga kekurangan dalam kandungan bahan ini di kawasan-kawasan perlombongan jenis ini. Dasar Susutanan Minyak Negara yang dilaksanakan oleh Kerajaan sejak tahun 1980 dan terdapatnya lebih minyak di pasaran dunia pula telah menyebabkan kadar pengeluaran minyak petroliaam mentah dikurangkan dari 276,000 tong sehari dalam tahun 1980 kepada 250,000 tong sehari dalam tahun 1981 ini.

Pada tahun 1982, sektor perlombongan dijangka akan beransur pulih semula dengan keluaran dari segi sebenar dianggarkan berjumlah \$1,181 juta (+4.8%). Kenaikan ini sebahagian besarnya disebabkan oleh jangkauan pertambahan dalam kadar pengeluaran minyak petroliaam mentah sebanyak 10% kepada

275,000 tong sehari, yang akan dapat mengatasi kemerosotan dalam pengeluaran bijih timah yang dianggarkan sebanyak 1.7% kepada 59,000 tan metrik berbanding dengan 60,000 tan metrik yang dijangkakan dalam tahun 1981.

### Minyak Petroliaam—pengeluaran menurun

Bekalan minyak petroliaam di pasaran antarabangsa dalam tempoh separuh pertama tahun 1981 mengalami lebihan yang dianggarkan antara dua hingga tiga juta tong sehari dalam tempoh tersebut. Keadaan ini telah menyebabkan negara-negara OPEC mengambil langkah sama-sama membekukan atau menurunkan harga dan premium minyak petroliaam masing-masing. Arab Saudi yang mengeluarkan kira-kira 40 peratus dari minyak mentah negara-negara OPEC terus mengekalkan tingkat pengeluarannya sebanyak 10.3 juta tong sehari sejak bulan Oktober, 1980 sehingga 31hb Ogos, 1981. Pengeluaran minyak petroliaam dari Iran dan Iraq telah mulai pulih dan masing-masing mencapai angka kira-kira 1.5 juta dan 0.9 juta tong sehari dalam bulan Mei, 1981 berbanding dengan 350,000 tong dan 500,000 tong sehari dalam bulan Oktober, 1980. Berdasarkan kepada terdapatnya lebihan bekalan di pasaran minyak antarabangsa, negara-negara OPEC dalam persidangan mereka di Geneva pada bulan Mei, 1981 telah memutuskan untuk memotong 10 peratus dari jumlah pengeluaran masing-masing mulai 1hb, Jun, 1981 demi untuk menstabilkan harga semasa bahan ini. Bagaimanapun, pada mulanya hanya 10 dari 13 negara ahli bersetuju berbuat demikian dan negara yang berkecuali ialah Arab Saudi, Iran dan Iraq. Adalah dianggarkan pemotongan 10 peratus pengeluaran ini akan mengurangkan bekalan kira-kira 1.5 juta tong minyak sehari di pasaran dunia. Arab Saudi kemudiannya telah memutuskan untuk memotong 10 peratus dari jumlah pengeluarannya mulai 1hb, September sebagai tanda persahabatan dengan negara-negara OPEC lain selepas negara-negara ini gagal mencapai kata sepakat untuk menentukan harga minyak mereka dalam mesyuaratnya pada bulan Ogos, 1981.

Pengeluaran minyak dari negara-negara bukan ahli OPEC bagi tahun 1981 keseluruhannya dijangkakan tidak banyak berubah dari paras pengeluaran masing-masing dalam tahun 1980. Russia, Amerika Syarikat, Mexico, Negeri China dan United Kingdom dijangka mengekalkan tingkat pengeluaran masing-masing pada sekitar 12 juta, 10 juta, 2.3 juta, 2 juta

dan 1.8 juta tong sehari. Berdasarkan kepada tingkat permintaan yang semakin menurun terutamanya kerana kejayaan pelaksanaan dasar penjimatan oleh negara-negara perindustrian, dapat diramalkan bahawa lebih bekalan minyak di pasaran dunia akan berterusan dari sekarang sehingga akhir tahun ini.

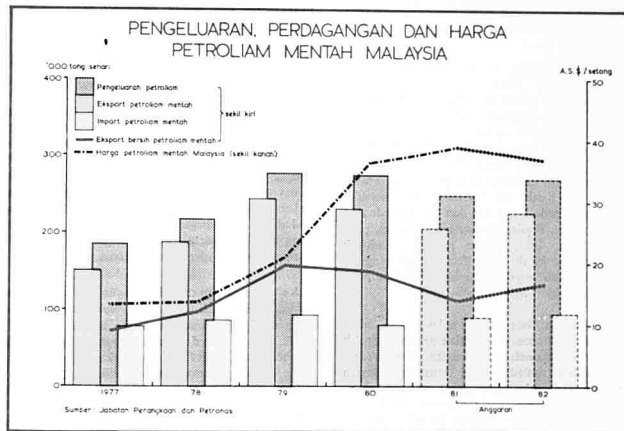
Pengeluaran purata minyak mentah negara bagi tahun 1981 adalah pada paras 250,000 tong sehari berbanding dengan 276,000 tong sehari dalam tahun 1980 (-9.1%). Jumlah pengeluaran dari segi kiraan tan bagi keseluruhan tahun 1981 adalah kira-kira sebanyak 12.34 juta tan metrik berbanding dengan 13.2 juta tan metrik dalam tahun 1980. Pengurangan pengeluaran ini adalah disebabkan oleh Pelaksanaan Dasar Susutan Minyak Negara oleh Kerajaan sejak bulan Jun, 1980 yang bertujuan untuk memanjangkan tempoh masa daya pengeluaran minyak negara. Di samping itu pengurangan pengeluaran ini juga disebabkan oleh adanya lebih minyak di pasaran antarabangsa yang menyebabkan kadar pengeluaran dikurangkan dari 270,000 tong sehari dalam separuh tahun pertama kepada antara 220,000-230,000 tong sehari, mulai pertengahan tahun ini.

JADUAL I  
KADAR PENGELUARAN MINYAK PETROLIAM MENTAH PADA BULAN JUN 1980/1981

Kontrektor	Pengeluaran Minyak ('000 tong sehari)			
	Jan-Jun 1980	Jan-Jun 1981	Jun 1980	Jun 1981
Eso Production				
Malaysia Incorporation	121,042	120,433	122,730	123,743
Sabah Shell Petroleum Company	72,008	51,052	69,647	54,221
Sarawak Shell Berhad	97,395	99,429	92,368	105,181
Jumlah	290,445	270,913	284,745	283,145

Bagi tempoh enam bulan pertama tahun 1981, pengeluaran minyak mentah sebenar dari kawasan-kawasan minyak luar pantai Sabah, Sarawak, dan Semenanjung Malaysia berpurata pada 270,913 tong sehari, berbanding dengan 290,445 tong sehari dalam tahun 1980 (-6.7%). Dua kawasan minyak yang baru di luar pantai Sabah dijangka akan memulakan pengeluarannya pada tahun ini. Kawasan Erb West dijangka akan memulakan pengeluarannya pada suku tahun ketiga dengan kadar pengeluaran sebanyak 4,000 tong sehari dan kawasan St. Joseph dijangka akan memulakan pengeluaran pada suku tahun

CARTA 25



keempat tahun ini dengan kadar pengeluaran sebanyak 200 tong sehari. Kedua-dua kawasan tersebut adalah di dalam kawasan kontrak Sabah Shell. Pada masa ini terdapat sejumlah 14 kawasan minyak yang sedang mengeluarkan minyak, 3 darinya terletak di luar pantai Trengganu, 3 di luar pantai Sabah dan 8 di luar pantai Sarawak.

Dalam tahun 1980, kira-kira \$1,400 juta telah dilaburkan oleh syarikat-syarikat minyak berkenaan dalam usaha carigali, pengeluaran, kilang-kilang petrokimia dan lain-lain kegiatan berkaitan berbanding dengan kira-kira \$1,222 juta dalam tahun 1979. Bagi keseluruhan tahun 1981, dianggarkan kira-kira \$3,000 juta akan dilaburkan dalam kegiatan-kegiatan yang serupa.

Petronas Carigali iaitu sebuah anak syarikat Petronas yang ditubuhkan untuk mencarigali, menguasai dan mengeluarkan simpanan petroliaam serta memperkembangkan keupayaan rakyat Malaysia dalam industri ini, sedang giat menjalankan kegiatannya di kawasan seluas 7,400 batu persegi di luar pantai Semenanjung. Pada tahun 1980, Petronas Carigali telah menggali dua telaga dan bercadang untuk menggali lima lagi telaga carigali dan penilaian pada tahun 1981. Dengan itu pada tahun 1981 secara keseluruhannya 62 buah telaga carigali/penilaian dan 57 buah telaga pembangunan/pengeluaran telah dicadangkan untuk digali. Setakat ini sebanyak 25 buah telaga pengeluaran/penilaian dan 9 buah telaga pembangunan/pengeluaran telahpun digali oleh syarikat-syarikat minyak yang menandatangani Kontrak Perkongsian Pengeluaran dengan Petronas.

Petronas juga sedang berusaha mengembangkan kegiatan "memproses". Dalam usahanya meluaskan lagi pemasaran keluaran petroliaam dalam negeri, Petronas merancang untuk membuka sebanyak 116 buah stesyen petrol di seluruh negara menjelang tahun 1985. Adalah dijangkakan buat permulaan sebanyak 5 buah stesyen berkenaan akan dapat dibuka dalam tahun 1981. Stesyen petrol Petronas yang pertama di Taman Tun Dr Ismail, Kuala Lumpur telah pun memulakan kegiatannya pada bulan Jun dan stesyen keduanya di Datuk Keramat, Kuala Lumpur telah di buka pada bulan September, 1981. Dalam pemasaran minyak disel dan minyak tanah pula, Petronas sekarang ini sedang memasarkan bahan-bahan ini melalui 20 buah stesyen "tangi skid" di seluruh negara.

Kegiatan-kegiatan lain yang sedang dan akan dijalankan oleh Petronas termasuklah membina projek infrastruktur iaitu kemudahan membekal minyak kapal terbang (aviation refuelling) di lapangan-lapangan terbang dan kemudahan bunkering di pelabuhan-pelabuhan. Petronas telahpun mengambil alih penyediaan-penyediaan bekalan "minyak kapalterbang" di

lapangan terbang Senai (Johor) dan Bayan Lepas (Pulau Pinang) di mana sistem pengisian minyak hydrant pertama di negara ini ditubuhkan. Kemudahan mengisi minyak (refuelling) di lapangan terbang Subang dijangka akan dapat memulakan kegiatannya pada akhir tahun 1981 ini. Petronas mungkin akan menguruskan semua keperluan minyak Syarikat Penerbangan Malaysia (MAS) yang dianggarkan kira-kira 40 juta gelen imperial setahun. Kemudahan 'bunkering' di Pelabuhan Kelang dan Pasir Gudang juga telah diambil alih oleh Petronas. Sebuah depot dan stesyen minyak disel juga telah ditubuhkan di Bintulu, Sarawak terutamanya untuk memenuhi permintaan kontraktor-kontraktor yang menjalankan kerja bagi projek-projek di sini. Depot ini juga berkeupayaan memberikan khidmatnya kepada nelayan-nelayan di Bintulu dan kawasan sekitarnya.

Projek Gas Asli Cecair (LNG) di Bintulu, Sarawak yang merupakan usaha sama di antara Petronas (65 peratus), Shell Gas B.V. (17.5 peratus) dan Mitsubishi Corporation (17.5 peratus), sekarang ini sedang giat dilaksanakan. LNG yang dikeluarkan di sini akan dijual kepada negeri Jepun dan eksport kali pertama dijangka akan dapat dilakukan pada bulan Januari, 1983.

Lebih bekalan minyak petroliaam dunia dalam tahun 1982 dijangka semakin berkurangan terutamanya disebabkan oleh pengurangan pengeluaran oleh kebanyakan negara-negara OPEC termasuk Arab Saudi, yang merupakan negara pengeluar terbesarnya, dan jangkakan kenaikan dalam permintaan berikutnya dari ramalan bahawa ekonomi dunia akan beransur pulih.

## Bijih Timah—pengeluaran merosot

Arah aliran pengeluaran bijih timah Malaysia yang mengalami kejatuhan dalam tahun 1980 dijangka akan terus merosot pada tahun 1981 kepada 60,000 tan sahaja iaitu kejatuhan sebanyak 2.3% berbanding dengan pengeluaran sebanyak 61,405 tan metrik dalam tahun 1980. Walaupun pengeluaran dijangka merosot dalam tahun 1981, Malaysia akan terus mengekalkan kedudukannya sebagai negara pengeluar bijih timah yang terbesar dengan menyumbangkan kira-kira 30% daripada jumlah pengeluaran dunia.

Kejatuhan dalam pengeluaran yang diramalkan pada tahun 1981 adalah disebabkan oleh kos pengeluaran yang meningkat terutamanya kos minyak dan tenaga elektrik, upah buruh dan harga import jentera peralatan lombong yang lebih tinggi serta kekurangan kandungan bijih timah. Sektor pam kelikir paling teruk dilanda oleh kenaikan kos pengeluaran yang meningkat kepada \$2,083 sepikul dalam tempoh bulan pertama tahun 1981 berbanding dengan \$1,845/pikul pada

1980 (+12.9%). Jika kos pengeluaran terus meningkat pada tahun 1981, banyak lagi lombong pam kelikir sut akan ditutup. Di akhir bulan Jun 1981, kira-kira 154 lombong telah ditutup. Penutupan sementara 40 buah lombong pam kelikir pada awal bulan Mei 1981 kerana langkah memeriksa dan membaiki keselamatan lombong juga menyebabkan kemerosotan pengeluaran.

Pada akhir bulan Jun, 1981 terdapat 748 lombong bijih timah yang aktif di Semenanjung Malaysia iaitu berkurangan sebanyak 16.4% berbanding dengan 895 buah lombong pada tempoh yang sama tahun 1980. Dari jumlah tersebut, 638 adalah jenis lombong pam kelikir, 57 kapal korek dan 53 lain-lain jenis perlombongan (dedah/bawahtanah). Sektor kapal korek dijangka menyumbangkan kira-kira 21,000 tan (35%) dan sektor pam kelikir sebanyak 33,000 tan (55%) dan lain-lain sektor sebanyak 6,000 tan (10%) kepada jumlah pengeluaran. Hampir 85% daripada jumlah lombong ini terdapat di negeri Selangor dan Perak, yang menyumbangkan kira-kira 90% daripada jumlah pengeluaran bijih timah Malaysia.

Pada akhir bulan Jun 1981 terdapat seramai 36,170 orang pekerja dalam industri bijih timah berbanding dengan 39,623 orang pekerja bagi tempoh masa yang sama dalam tahun 1980 (-8.7%). Arahalinan jumlah gunatenaga yang menurun ini adalah berpunca dari penutupan lombong pam kelikir sut (marginal mines) berikutan dari kos pengeluaran yang semakin meningkat yang menyebabkan ianya tidak ekonomik untuk terus diusahakan. Kos pengeluaran purata yang dialami oleh industri bijih timah pada keseluruhannya telah meningkat pada tahun 1980 pada \$30.8 sekilo (\$1,865 sepikul) berbanding dengan \$26.9 sekilo (\$1,627 sepikul) dalam tahun 1979 (+14.6%). Untuk tahun 1981, kos pengeluaran purata tersebut dijangka akan meningkat 5% lagi hingga mencapai \$32.4 sekilo (\$1,958 sepikul). Kenaikan kos pengeluaran dari segi pelaburan, kos mencarigali dan perbelanjaan penyelidikan yang tinggi juga telah melambatkan kegiatan perlombongan baru.

Pada tahun 1981 Jabatan Galian dan Kajibumi telah diperuntukkan hampir \$35 juta untuk menjalankan penyelidikan, mencari gali, mengukur dan menjalankan pengkajian dari udara ke atas simpanan galian di serata Malaysia. Hampir 57,356 garis kilometer analisa geophysical udara telah dibuat oleh Jabatan Kajibumi pada tahun 1980 dan hasil laporan penuh akan diumumkan tidak lama lagi. Pada awal tahun 1981, Malaysia Mining Corporation (MMC) juga telah menandatangani perjanjian dengan Kerajaan Negeri Sembilan, Kedah dan Kelantan untuk mencarigali simpanan bijih timah di beberapa kawasan tertentu.

Syarikat Kumpulan Perangsang dengan usahasama MMC telah melancarkan projek membina 2 kapal korek baru yang bernilai \$200 juta untuk melombong di kawasan simpanan Kuala Langat seluas 5,000 ekar. Projek ini dijangka akan mula dijalankan pada akhir tahun 1983 dengan keupayaan pengeluaran sebanyak 6,000 tan setahun. Pada bulan April, 1981, FIMA juga mengumumkan rancangannya untuk membina sebuah kilang pembuat kepingan timah (tin plate) yang pertama di Malaysia, berharga kira-kira \$20 juta dengan matlamat menambahkan lagi penglibatan Malaysia dalam bidang kegiatan lanjutan industri bijih timah dan juga memenuhi permintaan dalam negeri yang bertambah terhadap kepingan timah dalam industri pembuatan.

Untuk menentukan perkembangan industri bijih timah yang teratur pada tahun 1980an, Kerajaan menerusi Kementerian Perusahaan Utama dan Jawatankuasa Tanah Negara, sedang dalam proses merumuskan dua dasar penting iaitu Kanun Perlombongan Negara (National Mining Code) dan Dasar Galian Negara (National Mineral Policy). Di antara isu-isu penting kandungannya yang sedang disusun adalah mengenai tatacara baru dalam mendapatkan hak melombong, dan mencarigali, pemecahan tanah, penukaran milik tanah, pajakan, cara permohonan dan peraturan serta undang-undang yang berhubungan dengan pencegahan pencemaran alam sekitar dan menggalakan kerjasama antara Kerajaan Negeri dan Persekutuan mengenai hasil cukai dan pentadbiran tanah.

Adalah dijangkakan jumlah pengeluaran bijih timah Malaysia pada tahun 1982 akan mencapai 59,000 tan, merosot sebanyak 1.7% berbanding dengan tahun 1981, akibat dari kos pengeluaran yang meningkat dan kesusutan kandungan timah. Walau bagaimanapun, Malaysia akan terus kekal sebagai pengeluar bijih timah yang terbesar di dunia pada tahun 1982 dengan menyumbangkan kira-kira 30% daripada jumlah pengeluaran bijih timah dunia, diikuti oleh Thailand sebanyak 17%, Indonesia 16.3% dan Bolivia 14.5%.

### Perkilangan—pertumbuhan yang lebih baik

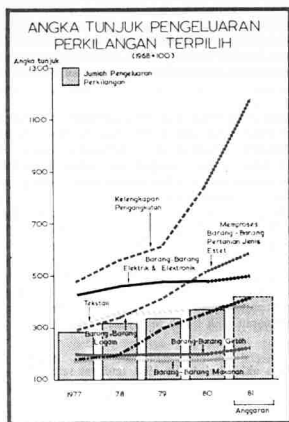
Keluaran sektor perkilangan seperti yang ditunjukkan oleh Perangkaan Perusahaan Bulanan bagi Semenanjung Malaysia dijangka meningkat sebanyak kira-kira 10.5% dalam tahun 1981 berbanding dengan 8.7% pada tahun 1980. Dalam tahun ini kesemua industri dijangka dapat berkembang dengan memuaskan walaupun terdapat pertumbuhan permintaan yang rendah dari dalam dan luar negeri. Industri-industri yang mengeluarkan alat-alat pengangkutan, memproses bahan-bahan pertanian di luar ladang serta bahan-bahan pembinaan dijangka

menunjukkan pertumbuhan yang besar. Nilai ditambah dalam sektor perkilangan dijangka meningkat sebanyak 10% pada tahun 1981 men-capai \$5,558 juta berbanding dengan 11.5% pada tahun 1980. Angkatunjuk Pengeluaran Perindustrian yang berada pada paras 371 mata dalam tahun 1980 dijangka meningkat sebanyak 10.5% kepada 409 mata pada tahun 1981. Sektor perkilangan merupakan salah satu daripada sektor-sektor ekonomi negara yang dapat berkembang dengan pesat dalam tempoh Rancangan Malaysia Ketiga (RMT). Sektor ini berjaya menyumbangkan 26.8% daripada pertumbuhan keseluruhan ekonomi dengan kadar pertumbuhan purata sebanyak 13.5% setahun dalam tempoh RMT. Faktor utama yang menyumbangkan kepada pertumbuhan sektor ini adalah berpunca dari perkembangan permintaan luar negeri yang berterusan.

Keluaran *perusahaan memproses bahan-bahan pertanian diluar ladang* yang merupakan 12.3% dari jumlah keluaran perkilangan dan kebanyakannya terdiri dari perusahaan pengilangan semula getah, memproses minyak kelapa sawit dan minyak kelapa adalah dijangka meningkat sebanyak 15% pada tahun 1981. Sebahagian besar dari pertumbuhan ini berpunca dari pertambahan-pertambahan dalam keluaran kilang-kilang memproses minyak kelapa sawit (+40%) dan kilang-kilang getah (+3%). Peningkatan dalam keluaran kilang-kilang getah pada tahun ini adalah berpunca daripada pertambahan dalam pengeluaran getah sebanyak 0.8%, sementara itu pertambahan dalam pengeluaran minyak kelapa sawit iaitu sebanyak 8.8% pada tahun 1981 adalah disebabkan oleh bertambahnya keluasan tanaman kelapa sawit terutamanya di kawasan-kawasan rancangan Felda yang baru.

Keluaran *perusahaan makanan* dijangka bertambah sebanyak 4% pada tahun 1981 berbanding dengan 4.6% pada tahun 1980. Pertambahan yang kecil dalam perusahaan makanan yang dijangkakan ini adalah disebabkan oleh kemerosotan dalam pengeluaran per-perusahaan mengetin nenas sebanyak 13% selepas mengalami kejatuhan sebanyak 9% pada tahun 1980. Kadar pertumbuhan yang rendah ini adalah berpunca daripada kemerosotan dalam eksport keluaran nenas berikutan dari sekatan tariff dan quota yang tinggi yang dikenakan oleh negara-negara KEE.

CARTA 26



iaitu pasaran utama nenas Malaysia. Walau bagaimanapun, perusahaan keluaran susu, kilang-kilang beras dan penyediaan makanan binatang adalah dijangka menunjukkan pertambahan masing-masing sebanyak 8%, 7% dan 10% pada tahun ini. Pertambahan ini disebabkan oleh perhatian yang diberikan oleh Kerajaan kepada industri-industri yang berasaskan pertanian. Industri-industri inilah yang menyumbangkan kepada pertambahan dalam angkatanunjuk keluaran perusahaan makanan dalam tahun ini. Keluaran susu pekat manis, gula halus, tepung gandum dan minyak kelapa bertapis dijangka meningkat masing-masing sebanyak 5%, 7.5%, 6% dan 20% kepada 119,000 tan metrik, 495,000 tan metrik, 326,000 tan metrik dan 2,300 tan metrik pada tahun 1981.

Pengeluaran *barang-barang kayu* yang merupakan 12% dari jumlah keluaran perkilangan meningkat sedikit pada tahun 1981 iaitu sebanyak 2.7% berbanding dengan 2.5% pada tahun 1980. Keadaan ini adalah disebabkan oleh permintaan yang semakin berkurangan dari negara-negara pembeli utama keluaran kayu Malaysia seperti Amerika Syarikat.

United Kingdom, Jepun dan Jerman Barat. Dasar-dasar kewangan dan fiskal yang ketat bagi membandung inflasi yang terdapat di negara-negara pembeli utama telah memberikan kesan yang buruk ke atas pelaburan dalam industri-industri pembinaan dan bangunan di negara-negara tersebut. Dengan itu menyebabkan permintaan yang berkurangan bagi kayu dan keluaran kayu Malaysia. Pengeluaran perusahaan kayu lapis yang meningkat sedikit pada kadar 0.7% pada tahun 1980 dijangka meningkat sebanyak 0.5% pada tahun 1981. Keadaan yang sama juga dijangka berlaku dalam pengeluaran kayu bergaji yang dijangka bertambah sebanyak 3.5% pada tahun 1981 berbanding dengan 3% pada tahun 1980.

Pengeluaran bagi *keluaran kimia* yang merupakan 10% daripada jumlah keluaran perkilangan menunjukkan pertambahan yang besar sebanyak 8.5% dalam tahun 1981, berbanding dengan 6.7% pada tahun 1980. Pertambahan ini adalah disebabkan oleh bertambahnya permintaan di pasaran antarabangsa dan dalam negeri. Pengeluaran bagi keluaran kimia seperti baja kimia, cat, barnis dan sabun dan serbuk-serbuk pencuci bertambah masing-masing sebanyak 25%, 10% dan 5% mencerminkan bertambahnya permintaan dari dalam negeri. Pengeluaran baja kimia dijangka meningkat dari 444,301 tan metrik pada tahun 1980 kepada 578,000 tan metrik pada akhir tahun 1981. Sementara itu pengeluaran cat dan barnis dijangka meningkat sebanyak 3 juta liter kepada 36 juta liter pada tahun ini akibat bertambahnya penggunaan tempatan terutamanya oleh sektor-sektor pertanian dan pembinaan.

Pengeluaran bagi *perusahaan minyak petrolia*m dijangka berkembang dengan kadar yang lebih tinggi dalam tahun 1981 di mana perusahaan penapisan minyak ini dijangka meningkat sebanyak 3% pada tahun 1981 berbanding dengan kemerosotan sebanyak 2.1% pada tahun 1980 berikutan dari bertambahnya import minyak petrolia mentah yang dijangkakan meningkat sebanyak 6.7% untuk kegunaan dalam negeri. Bagi separuh pertama tahun 1981, import minyak petrolia mentah berjumlah 1,724,000 tan metrik bernilai \$1,002.6 juta berbanding dengan 2,103,200 tan metrik bernilai \$951.7 juta pada tempoh yang sama dalam tahun 1980.

Permintaan yang bertambah kukuh untuk *simen* oleh industri pembinaan yang berkembang pada kadar purata sebanyak 12.8% setahun dalam tempoh lima tahun

yang lepas menyebabkan pertambahan dalam pengeluaran simen. Pengeluaran simen dijangka meningkat sebanyak 30% dalam tahun 1981 berbanding dengan 7.1% pada tahun 1980. Galakan bagi menambahkan pengeluaran simen telah diberikan melalui kelulusan kenaikan harga simen di pasaran tempatan dari \$8.20 sekampit kepada paras di antara \$8.80 hingga \$9.60 sekampit, bergantung kepada jarak dan kos pengangkutan dari kilang. Pertambahan dalam pengeluaran simen ini telah dapat mengatasi kekurangan-kekurangan yang dihadapi oleh industri pembinaan di sepanjang tahun 1980. Keempat-empat buah pengeluar simen yang utama di negara ini telah berjaya menambahkan pengeluaran mereka dalam separuh pertama tahun 1981. Oleh itu, pada bulan Julai 1981, pengeluar-pengeluar simen tempatan telah menghadapi lebihan bekalan dan dengan itu cuba mencari pasaran untuk mengeksport lebihan bekalan tersebut.

Pengeluaran bagi *perusahaan logam asas* yang terdiri daripada besi dan keluli, meningkat sebanyak 16% dalam tahun 1981 berbanding dengan 13.9% dalam tahun 1980. Pertambahan ini adalah disebabkan oleh bertambah pesatnya pertumbuhan kegiatan-kegiatan sektor pembinaan terutamanya kegiatan pembinaan rumah-rumah kediaman. Pengeluaran bagi besi dan keluli meningkat sebanyak 10% dari 479,340 tan metrik dalam tahun 1980 kepada 522,500 tan metrik pada tahun 1981. Meskipun kenaikan harga besi dan keluli telah dibenarkan oleh Kerajaan pada awal tahun ini, namun masih lagi terdapat masalah-masalah kekurangan bahan-bahan ini di pasaran tempatan.

Peningkatan dalam pengeluaran tayar pada tahun 1981 adalah berpunca dari perkembangan dalam perusahaan pemasangan kereta tempatan dan menyebabkan bertambahnya pengeluaran *barang-barang getah* dalam tahun 1981. Pengeluaran tayar getah bertambah sebanyak 6.5% dari 4.6 juta buah pada tahun 1980, kepada 4.9 juta buah pada tahun 1981, mencerminkan permintaan yang bertambah dari dalam dan luar negeri.

Perusahaan *tekstil* yang menyumbangkan 1.3% daripada jumlah keluaran perkilangan dijangka akan bertambah sebanyak 3% dalam tahun 1981

berbanding dengan 2.6% pada tahun 1980. Pertambahan ini adalah disebabkan oleh perkembangan dalam pengeluaran kain sebanyak 4% dari 218,749 kilometer pada tahun 1980 kepada 227,500 kilometer pada akhir tahun 1981. Pada tahun 1981, eksport keluaran tekstail Malaysia dijangka meningkat sebanyak 24.5% kepada \$980 juta berbanding dengan \$787 juta atau kenaikan sebanyak 36.2% pada tahun 1980.

Pengeluaran bagi perusahaan *jentera-jentera dan perkakas elektrik* dijangka berkembang sebanyak 0.8% pada tahun 1981 berbanding dengan 0.7% pada tahun 1980 berikutan dari bertambahnya permintaan yang berterusan dari luar negeri terutamanya dari Amerika Syarikat, negara-negara KEE dan Jepun. Pengeluaran peti televisyen meningkat sebanyak 3% dari 157,352 buah dalam tahun 1980 kepada 162,000 buah pada tahun 1981, sementara pengeluaran peti sejuk dan kipas angin elektrik masing-masing meningkat sebanyak 6% dan 5% pada tahun 1981. Pengeluaran peti sejuk telah meningkat dari 126,685 buah pada tahun 1980 kepada 135,000 buah pada tahun 1981 dan pengeluaran kipas angin pula dari 386,544 buah pada tahun 1980 kepada 406,000 buah pada tahun 1981. Pengeluaran bagi perusahaan *alat-alat pengangkutan* berkembang dengan pesat sebanyak 40% dalam tahun 1981 berbanding dengan 39% pada tahun 1980 dengan bilangan kereta-kereta penumpang yang dipasang dalam negeri ini meningkat sebanyak 30% pada tahun 1981 dari 79,249 buah pada tahun 1980 kepada 103,000 buah. Pengeluaran bagi kenderaan perdagangan seperti lori dan bas pula dijangka akan bertambah sebanyak 42% kepada 15,650 buah dalam tahun 1981 berbanding dengan 11,020 buah dalam tahun 1980.

Pengeluaran bagi lain-lain perusahaan seperti *minuman dan tembakau* dijangka meningkat masing-masing sebanyak 8% dan 5% dalam tahun 1981, manakala pengeluaran barang-barang kertas dijangka meningkat sebanyak 7%. Pengeluaran bagi perusahaan-perusahaan bertaraf perintis telah mencatatkan kenaikan yang sederhana sebanyak 6.5% pada tahun 1981 berbanding dengan 5.3% pada tahun 1980.

Sektor perkilangan pada umumnya menghadapi beberapa rintangan seperti kos pengeluaran yang meningkat dan juga kesukaran bagi mendapatkan

pekerja-pekerja mahir. Kedua-dua masalah ini merupakan masalah yang berat dan telah dibangkitkan oleh Persekutuan Pengilang-pengilang Malaysia. Kesemua kos bahan-bahan input telah meningkat naik. Kenaikan yang besar ialah dalam kos tenaga dan buruh berikutan dari kenaikan harga minyak. Kenaikan ini telah menjejaskan terutamanya perusahaan-perusahaan yang banyak menggunakan tenaga seperti perusahaan simen, barang-barang galian bukan logam, barang-barang logam dan logam asas. Kenaikan harga bahan-bahan mentah yang diimport juga menyebabkan kenaikan dalam kos pengeluaran.

Beberapa buah kilang perusahaan juga mengalami masalah kekurangan tenaga pekerja mahir. Industri-industri di kawasan-kawasan Johor Bahru, Butterworth, Ipoh, Seremban dan Batu Pahat menghadapi kesukaran bagi mendapatkan tenaga pekerja mahir yang mencukupi. Industri-industri tekstail, pemerosesan kayu, pembinaan dan peladangan juga menghadapi masalah yang sama.

Perusahaan-perusahaan perkilangan yang berorientasikan eksport juga menghadapi masalah seperti tandingan, quota dan tariff di pasaran luar negeri. Memandangkan masalah ini yang semakin berat Kerajaan terus berusaha membantu industri-industri tersebut bagi menambahkan lagi eksport mereka. Pusat Perdagangan Eksport Malaysia akan terus memainkan peranan yang penting bagi membantu pengeksporth-pengeksporth memasarkan keluaran mereka di pasaran luar negeri melalui kunjungan dan pamer-pameran perdagangan yang diadakan di luar negeri. Pusat ini juga menyediakan analisa ke atas maklumat-maklumat penting dan perangkaan yang kemaskini berhubung dengan berbagai-bagai aspek perdagangan antarabangsa. Alat-alat "micro-fiche" yang di tempatkan di Pusat ini dapat menerima data-data terbaru dari Pusat Perdagangan Antara-bangsa di Geneva berkaitan dengan negara-negara pengimport utama, penanding-penanding utama, harga purata dan aliran import barang-barang utama. Sehingga bulan September, 1981, Pusat Perdagangan Eksport ini telah menganjurkan beberapa seminar berhubung dengan peluang-peluang pemasaran di Eropah Barat, Jepun dan Korea Selatan, Amerika Syarikat, Kanada dan Amerika Selatan. Seminar berhubung dengan pekar-pekar lain seperti peraturan-peraturan dan amalan-amalan eksport akan juga diadakan.



Dalam tahun 1982, sektor perkilangan dijangka terus memainkan peranannya sebagai sektor yang utama kepada pertumbuhan ekonomi. Pemulihan ekonomi antarabangsa dan meningkatnya keyakinan di kalangan perniagaan yang dijangkakan berlaku akan menambahkan lagi pelaburan dalam sektor perkilangan. Pertumbuhan dalam sektor ini dijangka meningkat sebanyak 12% setahun dengan nilai ditambah dalam KDNK meningkat sebanyak 11% kepada \$6,169 juta pada tahun 1982 berbanding dengan 10% pada tahun 1981. Pengeluaran perusahaan tekstail, kimia, dan barang-barang elektronik dijangka bertambah masing-masing sebanyak 4%, 9% dan 6% sementara pengeluaran bagi kertas, kayu dan barang-barang getah dijangka merosot masing-masing sebanyak 0.5%, 0.2% dan 0.3% pada tahun 1982.

Di bawah Rancangan Malaysia Keempat (RME) tekanan utama akan diberikan kepada usaha memajukan perusahaan berat. Sebuah pelan induk bagi sektor perkilangan akan dirangka oleh UNDP dengan kerjasama dari Kerajaan Malaysia bagi memastikan ujudnya penyelarasan dan perlaksanaan pembangunan dalam sektor ini. Pada penghujung tempoh RME, sektor perkilangan dijangka menjadi sebuah sektor yang terpenting sekali dalam ekonomi negara, dengan sumbangannya kepada KDNK meningkat dari 20.5% pada tahun 1980 kepada kira-kira sebanyak 24% pada akhir tahun 1985.

### **Pembinaan—pertumbuhan dikekalkan**

Berikutan dengan pembinaan infrastruktur yang pesat serta permintaan yang terus kukuh untuk tempat kediaman dan ruang pejabat, sektor pembinaan dalam tahun 1981 dijangka terus mengekalkan pertumbuhan sebanyak 12.5% berbanding 14.2% dalam tahun sebelumnya. Nilai ditambah sektor ini dijangka mencapai \$1,344 juta dalam tahun 1981 berbanding dengan \$1,195 juta dalam tahun 1980, iaitu merupakan 4.8% dari KDNK berbanding dengan 4.6% dalam tahun 1980. Sebahagian besar dari pertumbuhan dalam sektor ini datangnya dari pelaburan sektor awam yang merupakan lebih kurang 50% dari keseluruhan kegiatan pembinaan.

*Kegiatan pembinaan sektor awam* terus tegoh dalam tahun 1981, berikutan dengan pembinaan perumahan awam serta beberapa projek-projek infrastruktur seperti

jambatan, bangunan, lebuh raya dan pelabuhan termasuklah pembinaan pengkalan tentera laut di Lumut, Perak dan pelabuhan air dalam di Bintulu, Sarawak. Jumlah pelaburan awam di dalam sektor pembinaan dan bangunan yang merupakan 66% dari pelaburan awam dijangka akan terus meningkat, berikutan dengan pertumbuhan di dalam pelaburan awam sebanyak 37.3% dalam tahun 1981 mencapai \$7,804 juta dalam nilai semasa berbanding dengan pertumbuhan 29.1% dalam tahun 1980. Peranan Kerajaan yang semakin besar di dalam menyediakan tempat-tempat kediaman terutamanya rumah-rumah harga murah juga telah menolong meningkatkan perkembangan kegiatan pembinaan. Sejumlah \$554.6 juta telah diperuntukkan oleh Kerajaan bagi tujuan perumahan dalam tahun 1981.

*Kegiatan pembinaan sektor swasta* dijangka berkembang sederhana dalam tahun 1981, iaitu mencerminkan pertumbuhan ekonomi yang perlahan, kecairan yang ketat dan ketidakpastian di dalam perniagaan. Pertambahan dalam kegiatan pembinaan pihak swasta yang sederhana ini dicerminkan oleh pinjaman dan pendahuluan yang dikeluarkan oleh bank-bank perdagangan untuk tujuan perumahan. Dalam tempoh separuh pertama tahun 1981, jumlah pinjaman bagi tujuan perumahan adalah sebanyak \$256.7 juta, berbanding dengan \$275.2 juta dalam tempoh yang sama tahun 1980. Kenaikan kadar faedah dari 9% kepada 10% untuk pinjaman perumahan yang kurang dari \$100,000 dijangka akan mengurangkan pinjaman perumahan. Permohonan pinjaman dari orang perseorangan yang telah diterima oleh Bahagian Pinjaman Perumahan, Kementerian Kewangan mencapai 14,436 dalam tempoh lapan bulan pertama tahun 1981, di mana sebanyak \$645 juta telah dikeluarkan oleh Bahagian ini dalam bentuk pinjaman berbanding dengan \$113.9 juta dalam tempoh yang sama tahun 1980. Dalam tempoh separuh pertama tahun 1981, Kementerian Perumahan dan Kerajaan Tempatan telah mengeluarkan sejumlah 214 permit iklan perumahan untuk membina 31,315 unit rumah, berbanding dengan 227 permit dalam tempoh yang sama tahun 1980.

Kekurangan bekalan bahan binaan yang menjadi masalah kepada sektor pembinaan dalam tahun 1980 telah berkurangan dalam tahun 1981. Tekanan permintaan ke atas simen telah dapat dikurangkan melalui peningkatan import bahan tersebut, untuk memenuhi

kekurangan sebanyak 200,000 tan metrik antara penggunaan dalam negeri dan pengeluaran simen dalam negeri sebanyak 2.7 juta tan metrik. Dalam tempoh enam bulan pertama sejumlah \$190.6 juta telah dibelanjakan untuk mengimport simen dari luar negeri. Dalam bulan Mac 1981 Kerajaan telah menghapuskan cukai tokok 5% ke atas simen untuk menggalakkan keluaran simen dalam negeri. Sebagai matlamat jangka panjang untuk mengatasi masalah kekurangan simen, pertambahan keluaran simen dalam negeri adalah digalakkan. Sebuah lagi kilang simen akan didirikan di Pulau Langkawi yang dijangka dapat mengeluarkan sebanyak 1.2 juta tan metrik simen setahun apabila ia memulakan pengeluaran pada tahun 1984. Keupayaan kilang simen di Rawang juga telah ditingkatkan dalam bulan April 1981, menjadikan pengeluaran kilang tersebut sebanyak 4,000 tan metrik sehari berbanding dengan 2,000 tan metrik sebelumnya. Kekurangan bekalan batang-batang besi dalam tahun 1981 dijangka tidak akan berlaku oleh kerana kelonggaran sekatan import ke atas bahan tersebut yang dilaksanakan dalam tahun 1980. Import besi dan besi waja meningkat 27.2%, kepada \$748.8 juta dalam tempoh enam bulan pertama tahun 1981 berbanding dengan \$588.8 juta dalam tempoh yang sama tahun 1980. Bagaimanapun, sektor pembinaan dijangka terus menghadapi masalah kekurangan tenaga kerja mahir. Dikala ini terdapat kira-kira 380,000 pekerja mahir dan separuh mahir dalam sektor ini dan di akhir tahun 1985 dan adalah dianggarkan seramai 500,000 pekerja diperlukan oleh sektor ini. Untuk mengatasi masalah ini, satu sekim latihan sambil-kerja telah diperkenalkan untuk menggalakkan pemaju-pemaju melatih lebih banyak pekerja dalam kemahiran yang diperlukan. Kerajaan akan memberikan subsidi kepada pemaju-pemaju yang melaksanakan latihan sambil-kerja untuk pekerja baru. Beberapa langkah-langkah untuk memperbaiki sekim ini jika perlu sedang dipertimbangkan.

*Harga bahan binaan* terus meningkat dalam tahun 1981. Dalam bulan Februari 1981, harga batang-batang besi telah dinaikkan antara \$77 dan \$90 satu metrik tan pada bulan Februari 1981. Harga satu metrik tan batang-batang besi sekarang ialah di antara \$815 dan \$960, berbanding dengan \$738 dan \$870 dalam bulan Mac tahun 1980. Dalam masa yang sama, harga simen luar kilang telah dinaikkan antara 60 sen hingga \$1.40 sekampit mengikut tempat dan jarak dari kilang. Harga satu kampil simen 50 kg. sekarang ialah di

antara \$8.80 hingga \$9.00. Sistem harga simen yang lama iaitu sebanyak \$8.20 bagi satu kampil di seluruh Semenanjung Malaysia telah dimansuhkan. Dalam bulan April 1981, harga minyak diesel, iaitu bahan penting yang digunakan oleh jentera pembinaan telah meningkat 16.6%, iaitu dari 39.6 sen satu liter kepada 46.2 sen satu liter. Harga lain-lain bahan binaan juga turut meningkat berikutan dengan kenaikan umum harga bahan-bahan binaan utama. Harga kerikil, ubin lantai simen, papan lapis dan kaca keping masing-masing telah meningkat sebanyak 22.2%, 17.9%, 10.4% dan 20.0% dalam tempoh sembilan bulan pertama tahun 1981. Dalam tempoh yang sama, upah pekerja mahir dan tidak mahir telah meningkat masing-masing sebanyak 11.1% dan 7.1%, iaitu kepada \$30.00 dan \$15.00 sehari, berbanding dengan \$27.00 dan \$14.00 sehari dalam masa yang sama tahun 1980.

Permintaan perumahan yang besar dan kenaikan harga dan kekurangan bahan binaan terutamanya di akhir tahun 1980 telah menjejaskan prestasi serta perkembangan sektor binaan dan bangunan dalam tahun 1981. Untuk menjamin perkembangan yang kukuh di dalam sektor ini terutama di dalam Rancangan Malaysia yang Keempat, Kerajaan telah melaksanakan beberapa langkah. Cukai tokok 5% dan cukai jualan 5% ke atas jentera berat yang diimport telah dimansuhkan dengan tujuan memodenkan dan menggalakkan penggunaan jentera di sektor pembinaan, serta menjimatkan penggunaan tenaga buruh. Kerajaan juga telah menggalakkan pembinaan kondominium serta pembinaan rumah pasang-siap bagi menolng menghadapi permintaan perumahan yang besar. Untuk ini, pindaan ke atas Kanun Tanah Negara akan dilaksanakan terutamanya ke atas isu-isu hakmilik berperingkat supaya sejajar dengan matlamat menggalakkan pembinaan kondominium. Di samping menggalakkan kegiatan pembinaan, mutu binaan juga dikawal. Perhatian juga diberikan mengenai cara memperbaiki lagi mutu binaan di dalam sektor ini. Kementerian Perumahan dan Kerajaan Tempatan telah memperkukuhkan lagi Bahagian Penguatkuasanya untuk memperbaiki pengawasan ke atas kawasan perumahan baru.

Dengan matlamat pembinaan rumah yang besar sebanyak 923,000 yunit oleh sektor awam dalam Rancangan Malaysia Keempat. Sektor pembinaan

dalam tahun 1982 diramalkan akan lebih tegoh dalam tahun 1982. Sektor perumahan dijangka akan terus menjadi pendorong utama kepada perkembangannya. Selain itu, skim yang membolehkan penarum KWSP mengeluarkan 45% atau \$20,000 dari carumannya yang mana kurang untuk membeli rumah tertakluk kepada beberapa syarat, dijangka akan meningkatkan permintaan ke atas rumah dan seterusnya akan menoleng kumpulan berpendapatan rendah memiliki rumah. Oleh itu, nilai ditambah sektor pembinaan dijangka mencapai \$1,516 juta dalam tahun 1982, iaitu kenaikan 12.8% berbanding dengan 12.5% dalam tahun 1981. Sumbangan sektor ini terhadap KDNK dijangka mencapai 5.1% dalam tahun 1982.

### Perkhidmatan—pertumbuhan sederhana

Sesuai dengan perkembangan ekonomi negara, sektor perkhidmatan dalam tahun 1981 dijangka mengekalkan pertumbuhannya pada kadar yang sederhana sebanyak 7.9% untuk mencapai \$12,669 juta, berbanding dengan kenaikan 9.0% dalam tahun 1980. Sektor pertanian, perkilangan dan pembinaan dijangka akan menjadi pengguna utama kepada perkhidmatan yang disediakan yang di antara lain termasuk perkhidmatan pengangkutan, bank, penyimpanan dan elektrik. Sumbangan sektor ini kepada Keluaran Dalam Negeri Kasar (KDNK) dijangka mencapai 45.4% dalam tahun 1981, berbanding dengan 45.0% dalam tahun 1980.

Nilai ditambah oleh sektor pengeluaran perkhidmatan Kerajaan dalam tahun 1981 diramalkan mencapai \$3,748 juta, iaitu merupakan kenaikan sederhana sebanyak 10% berbanding dengan 12% dalam tahun 1980. Sumbangan sektor ini di dalam keseluruhan sektor perkhidmatan dijangka meningkat kepada 29.6% dan merupakan penyumbang terbesar kepada keseluruhan sektor perkhidmatan. Kenaikan dalam penggunaan awam sebanyak \$2,646 juta dalam tahun 1981 berbanding dengan \$2,187 juta dalam tahun 1980 dijangka menjadi pendorong utama kepada perkembangan sektor ini.

Nilai ditambah dalam sektor perniagaan borong dan runcit dijangka mencapai \$3,512 juta dalam tahun 1981, iaitu kenaikan 7.2% berbanding dengan 7.4% dalam tahun 1980. Ini merupakan 27.7% dari keseluruhan sektor perkhidmatan berbanding dengan 27.9% dalam tahun sebelumnya. Pinjaman dan pendahuluan bank-bank perdagangan kepada sektor ini

dalam tempoh separuh pertama tahun 1981 telah meningkat 14.1% atau berjumlah \$460 juta berbanding dengan 31.1% dalam masa yang sama tahun 1980.

Nilai ditambah di dalam sektor perkhidmatan kewangan, insurans dan harta yang merupakan 17.8% dari sektor perkhidmatan dijangka meningkat 6.5% kepada \$2,259 juta dalam tahun 1981, berbanding dengan kenaikan 7.8% dalam tahun 1980. Pinjaman dan pendahuluan berjumlah \$1,373.8 juta telah dikeluarkan oleh bank-bank perdagangan kepada sektor ini dalam masa enam bulan pertama tahun 1981, iaitu pertambahan 46.6% dari bulan Disember tahun 1980. Kenaikan harga yang semakin meningkat di pasaran harta terutamanya di kawasan bandar dan perkembangan perdagangan dalam dan luar negeri adalah dijangka akan menjadi pendorong utama kepada perkembangan ini.

Sektor pengangkutan, simpanan dan perhubungan dalam tahun 1981 adalah dianggarkan meningkat sebanyak 8.0% berbanding dengan 8.8% dalam tahun 1980, mencapai \$1,800 juta. Dengan itu, sumbangan sektor ini kepada keseluruhan sektor perkhidmatan meningkat kepada 14.2% berbanding dengan 14.1% dalam tahun 1980. Walaupun kenaikan harga minyak dan kos buruh telah menjejaskan pertumbuhan sektor ini, perkembangan sederhana sektor eksport dan import serta permintaan yang tinggi untuk perkhidmatan tersebut dari sektor perkilangan, pertanian dan pembinaan telah menggalakkan lagi pertumbuhannya. Beberapa penunjuk menunjukkan sektor ini mengalami perkembangan yang menggalakkan. Umpamanya, dalam tempoh lima bulan pertama tahun 1981, bilangan pendaftaran kereta telah meningkat 12.2% kepada 35,602 yunit berbanding dengan 17.1% dalam masa yang sama tahun 1980. Dalam tempoh yang sama, bilangan teksi dan bas yang didaftarkan juga telah meningkat masing-masing sebanyak 13.6% dan 6.3%, iaitu menunjukkan perkhidmatan pengangkutan jalan-raya yang bertambah baik. Pinjaman dan pendahuluan bank perdagangan kepada sektor ini meningkat 17.1% atau \$68.4 juta dalam tempoh separuh pertama tahun 1981, berbanding dengan \$24.8 juta dalam masa yang sama tahun 1980.

Kegiatan di pelabuhan-pelabuhan dan lapangan terbang di seluruh Semenanjung Malaysia juga dijangka meningkat dalam tahun 1981. Jumlah kargo

yang diisi di pelabuhan dijangka berjumlah 11,430 tan metrik, manakala jumlah kargo yang dipunggah dianggarkan sebanyak 18,527 tan metrik, iaitu mencerminkan kenaikan masing-masing sebanyak 8% dan 10% dari tahun 1980. Bilangan kapal-kapal laut yang berlabuh di pelabuhan-pelabuhan seluruh Semenanjung Malaysia juga dijangka meningkat 4.2% dalam tahun 1981, manakala bilangan penumpang dan barang-barang yang diangkut oleh Keretapi Tanah Melayu dianggarkan meningkat masing-masing sebanyak 7.5% dan 4% dalam tahun 1981. Bilangan kapal terbang yang mendarat dan berlepas dari lapangan terbang di seluruh Semenanjung Malaysia juga dijangka meningkat 15.5% dalam tahun 1981.

*Sektor elektrik, gas dan air* yang merupakan 5.1% dari sektor perkhidmatan dijangka mengekalkan pertumbuhannya sebanyak 10% dalam tahun 1981. Dalam tempoh empat bulan yang pertama tahun 1981, pengeluaran kuasa elektrik meningkat 3.7%, kepada 2,986 juta Jam-Kilowatt. Dalam masa yang sama, penggunaan kuasa elektrik untuk tujuan perusahaan dan perniagaan yang merupakan 70.4% dari keseluruhan penggunaan tenaga elektrik telah meningkat 5.2% kepada 1,849 juta Jam-Kilowatt, manakala penggunaan tenaga elektrik untuk lampu dan kegunaan dalam rumah telah meningkat 13.1% dalam masa tersebut.

*Lain-lain perkhidmatan* yang meliputi perkhidmatan sosial dan komuniti dijangka meningkat 5.7% kepada \$706 juta dalam tahun 1981 berbanding dengan \$668 juta dalam tahun 1980.

Sektor perkhidmatan dalam tahun 1982 diramalkan akan terus mengekalkan pertumbuhannya pada kadar 7.6% mencapai \$13,634 juta berbanding dengan \$12,669 juta dalam tahun 1981. Dengan itu, sumbangan sektor ini di dalam KDNK dianggarkan meningkat kepada 45.6%. Perkembangan sektor pertanian dan perkilangan yang agak kukuh berikutan dengan pemulihan eksport dari sektor-sektor tersebut yang dijangkakan serta pengekaln pertumbuhan sektor pembinaan dijangka akan menjadi pendorong kepada perkembangan sektor perkhidmatan. Nilai ditambah *perkhidmatan jualan borong dan runcit* dijangka meningkat 7.0% kepada \$3,757 juta dalam tahun 1982 berbanding dengan 7.2% dalam tahun 1981. Perkembangan *pengeluaran perkhidmatan Kerajaan* dijangka meningkat

sederhana pada kadar 8.5%, sementara *sektor kewangan, insuran dan harta* dijangka meningkat 6.6%. Perkembangan sebanyak 7.4% dijangka akan dicapai oleh *sektor pengangkutan, simpanan dan perhubungan* dalam tahun 1982, berbanding dengan 8.0% dalam tahun 1981. *Sektor elektrik, gas dan air* diramalkan meningkat pada kadar sederhana sebanyak 9.0% dan *lain-lain perkhidmatan* sederhana mengekalkan kadar pertumbuhannya sebanyak 5.7% dalam tahun 1982.

## Import Barangan—terus meningkat

Permintaan dalam negeri yang berkembang dijangka mengakibatkan pertambahan yang lebih besar dalam jumlah import negara dalam tahun 1981. Jumlah import barangan dijangka akan bertambah pada kadar yang sederhana, iaitu sebanyak 18.1% kepada \$27,804 juta pada harga semasa dalam tahun ini berbanding dengan \$23,539 juta atau pertambahan sebanyak 37.1% yang dicapai dalam tahun 1980. Sebahagian besar pertambahan import kasar ini lebih merupakan kenaikan dalam harga barangan yang diimport berbanding dengan jumlah kuantiti barangan yang diimport. Kenaikan harga ini adalah akibat bertambah tingginya harga barang-barang di negara-negara perindustrian utama yang menghadapi tekanan inflasi yang berterusan. Hal ini digambarkan oleh pertambahan import ke atas jentera-jentera dan alat-alat kelengkapan dan barang-barang perkilangan yang dijangka meningkat masing-masing sebanyak 19% dan 19.5% kepada \$10,803 juta dan \$4,675 juta pada tahun 1981. Faktor lain yang menyebabkan pertambahan dalam import kasar pada tahun 1981 adalah disebabkan oleh bertambahnya import bahan pembakar dan minyak pelicir sebanyak 30% kepada \$4,600 juta. Ketiga-tiga import ini merupakan kira-kira 72% daripada jumlah import kasar pada tahun 1981.

Import *makanan, minuman dan tembakau* dijangka mencatatkan kadar pertambahan yang sederhana pada tahun 1981 sebanyak 12.5% kepada \$3,005 juta berbanding dengan kenaikannya sebanyak 19.3% pada tahun 1980. Pertambahan yang sederhana ini adalah disebabkan terutamanya oleh kejatuhan harga import gula pada tahun 1981. Dalam tempoh enam bulan pertama pada tahun 1981, import makanan, minuman dan tembakau meningkat sebanyak 33.9% berbanding dengan kira-kira 25% dalam masa yang sama pada tahun lepas. Ini berikutan bertambahnya import

gandum, susu dan kerim. Jumlah import gandum dijangka bertambah sebanyak 1.7% dari 452,000 tan metrik pada tahun 1980 kepada 460,000 tan metrik pada tahun 1981. Import beras dijangka merosot sebanyak 2% berikutan dari pertambahan pengeluaran beras tempatan. Negeri Thai dan China merupakan pembekal utama beras kepada Malaysia pada tahun 1981. Import gula pula dijangka turun sebanyak 15% dari 481,000 tan metrik pada tahun 1980 kepada kira-kira 410,600 tan metrik pada tahun 1981. Ini disebabkan kurangnya permintaan akibat tekanan yang diberikan oleh Kerajaan bagi mengurangkan penggunaan gula yang berlebihan, terutamanya selepas berlakunya kenaikan harga bahan tersebut di pasaran dunia pada awal tahun 1980. Dalam enam bulan pertama tahun 1981, import gula merosot sebanyak 18.8% kepada 177,400 tan metrik berbanding dengan masa yang sama pada tahun lepas. Harga gula mentah di pasaran dunia juga telah turun dengan begitu banyak sejak akhir separuh kedua tahun 1980 akibat bertambahnya penawaran bahan tersebut di pasaran dunia. Harga gula di pasaran dunia dijual pada paras £173 setan metrik pada bulan Jun, 1981 berbanding dengan harga bahan tersebut dijual pada paras £445 setan metrik pada bulan Oktober, 1980, turun sebanyak 61%.

Import *bahan-bahan mentah yang tidak boleh dimakan* dijangka bertambah sebanyak 11.3% berbanding dengan 19.3% pada tahun 1980 dari \$1,047 juta kepada \$1,165 juta pada tahun 1981. Manakala import *bahan-bahan galian pembakar* yang terutamanya terdiri daripada minyak mentah dijangka meningkat sebanyak 30% berbanding dengan 71.5% pada tahun 1980. Jumlah import ini dijangka meningkat dari \$3,539 juta dalam tahun 1980 kepada \$4,600 juta pada tahun 1981 berikutan bertambahnya penggunaan dalam negeri. Kekurangan permintaan dari negara-negara pengguna terutama dari negara-negara perindustrian utama menyebabkan berlakunya lebihan bekalan minyak mentah di pasaran dunia. Ini menyebabkan harga minyak stabil dalam tahun ini. Harga minyak mentah ringan Arab Saudi berada pada paras ASS32 setong pada bulan Julai, 1981.

Import *minyak sayur-sayuran dan lemak binatang* yang menyumbangkan 0.1% daripada jumlah import pada tahun 1980 dijangka bertambah sebanyak 1.6% dari \$30.5 juta pada tahun 1980 kepada \$31 juta pada tahun 1981. Di samping itu pula import *bahan-bahan*

*kimia* yang kebanyakannya terdiri daripada baja kimia, cat, barnis dan ubat-ubatan dijangka meningkat dengan kadar yang sederhana pada paras 6.9% pada tahun 1981 berbanding dengan 14.8% pada tahun 1980. Import bahan-bahan ini dijangka mencapai \$2,175 juta berbanding dengan \$2,035 juta pada tahun 1980. Import baja kimia yang menyumbangkan 24% daripada jumlah import bahan-bahan kimia dijangka bertambah sebanyak 3% dari 103,565 tan metrik pada tahun 1980 kepada 1,063,000 tan metrik pada tahun 1981.

Import *barang-barang perkilangan mengikut bahan dan lain-lain barang-barang perkilangan* dijangka bertambah masing-masing sebanyak 19.5% dan 10.3% pada tahun 1981 mencapai paras \$4,675 juta dan \$1,105 juta. Manakala import *jentera dan kelengkapan pengangkutan* dijangka meningkat ke paras 19% mencapai \$10,803 juta berbanding dengan 43.5% pada tahun 1980. Kebanyakan barang-barang ini digunakan untuk tujuan pelaburan dalam sektor-sektor perkilangan dan pembinaan dan ianya terdiri daripada lokomotif keretapi, alat-alat kapal terbang, bulldozer, excavators dan lain-lain jentera pengangkutan awam. Harga import jentera dan alat-alat kelengkapan pengangkutan dijangka bertambah dengan pesat kira-kira 20% berikutan kadar inflasi yang tinggi yang terus berlaku di negeri-negeri pembekal utama barang-barang ini, seperti di Jepun dan Amerika Syarikat. Di samping itu juga nilai harga import dijangka bertambah akibat dari kejatuhan nilai matawang ringgit Malaysia yang berlaku pada awal tahun 1981.

Import bagi *pelbagai perniagaan dan barangan* dijangka bertambah dengan kadar yang rendah sebanyak 9.9% pada tahun 1981 berbanding dengan 62.8% pada tahun 1980 berikutan dari kejatuhan harga emas di pasaran dunia. Harga emas di pasaran antarabangsa telah turun dari paras yang paling tinggi sebanyak ASS850 seau pada bulan Januari 1980 kepada paras yang terendah iaitu ASS397 seau pada bulan Julai, 1981. Pada tahun 1980, jumlah emas yang diimport bernilai \$62.3 juta. Sebaliknya pada tahun 1981 jumlah emas yang akan diimport dijangka turun kepada \$31 juta. Import pelbagai perniagaan dan barangan dijangka mencapai \$245 juta pada tahun 1981 berbanding dengan \$223 juta pada tahun 1980.

Negeri Jepun, Amerika Syarikat, Kesatuan Ekonomi Eropah (KEE) dan Negara-negara Asean terus menjadi pembekal utama barang-barang ke Malaysia dalam tahun 1981. Import dari negara-negara ini merupakan 70% dari jumlah import Malaysia dalam tahun 1981. Dalam tempoh enam bulan pertama tahun 1981, nilai import dari negara-negara ini berjumlah \$9,008.5 juta meningkat sebanyak 17% dari tempoh yang sama pada tahun lepas.

Jepun membekalkan 23.5% dari jumlah import Malaysia dalam tahun 1981 bernilai \$6,534 juta. Kebanyakan barang-barang yang diimport dari Jepun terdiri dari jentera dan alat-alat kelengkapan pengangkutan (60%), barang-barang pembuatan (30%) dan bahan-bahan kimia (6%). Barang-barang yang diimport dari Jepun dalam tempoh enam bulan pertama 1981 berjumlah \$3,132.2 juta atau 24.5%.

Jentera-jentera dan alat-alat kelengkapan pengangkutan, barang-barang perkilangan dan lain-lain perkilangan merupakan import utama dari Amerika Syarikat. Pada tahun 1981, import dari Amerika Syarikat dijangka berjumlah \$4,059.4 juta iaitu 14.6% dari jumlah import Malaysia pada tahun 1981.

Republik Persekutuan Jerman, Perancis dan United Kingdom dijangka membekalkan 11% daripada jumlah import Malaysia pada tahun 1981. Kebanyakan barang-barang yang diimport dari negara-negara ini terdiri daripada jentera-jentera, kelengkapan pengangkutan dan barang-barang keluaran perkilangan. Dalam tempoh enam bulan pertama tahun 1981, import dari negara-negara ini berjumlah \$1,429.2 juta, turun sebanyak 7.7% berbanding dengan masa yang sama pada tahun lepas.

Singapura dan Thailand merupakan rakan perdagangan Malaysia yang utama dari negara-negara Asean. Dalam masa enam bulan pertama tahun 1981, import dari negara-negara Asean berjumlah

\$2,296.2 juta atau 17.9%, di mana 92.9% diimport dari Singapura dan Thailand. Bahan pembakar dan barang-barang yang tidak boleh dimakan merupakan import utama dari Singapura sementara beras dan gula pula adalah import utama dari Thailand.

Arab Saudi dijangka terus menjadi pembekal utama minyak mentah yang diperlukan oleh Malaysia dalam tahun 1981. Import minyak mentah dari Arab Saudi dijangka bertambah sebanyak 1.5% kepada 3,093,400 tan metrik berbanding dengan 3,047,700 tan metrik pada tahun 1980. Jumlah import dari Asia Barat dijangka bertambah sebanyak 21.4% dari \$1,993 juta pada tahun 1980 kepada \$2,419 juta pada tahun 1981. Kenaikan ini adalah akibat daripada kenaikan harga minyak mentah yang berlaku pada awal tahun 1981. Dalam tempoh enam bulan pertama tahun 1981, jumlah import Malaysia dari negara-negara Asia Barat bernilai \$1,066.6 juta meningkat sebanyak 6.6% dari tempoh yang sama pada tahun lepas. Import dari Arab Saudi dalam tempoh enam bulan pertama tahun 1981 berjumlah \$621.2 juta, turun sebanyak 11.1% dari tempoh yang sama pada tahun lepas.

Kesan pemulihan pertumbuhan ekonomi Malaysia yang sederhana dan pemulihan ekonomi antarabangsa yang perlahan yang dijangka berlaku pada tahun 1982 dijangka akan menstabilkan kadar pertumbuhan import Malaysia pada tahun 1982. Import kasar dijangka bertambah pada paras 15.6% setahun dalam tahun 1982 mencapai \$32,142 juta. Harga import adalah dijangka meningkat sebanyak 12% di tahun 1982 walaupun kadar ini adalah lebih rendah dari kadar 15% yang diramalkan untuk tahun 1981, sejajar dengan penurunan dalam paras inflasi yang diramalkan berlaku di negara-negara perindustrian utama dalam tahun 1982. Import barang-barang pengantaraan, barang-barang pelaburan dan barang-barang penggunaan dijangka akan meningkat masing-masing sebanyak 16%, dan 21.1% dan 18.7% akibat bertambahnya permintaan dalam negeri.

## IV. Wang, Harga, Gunatenaga dan Perkembangan Institusi

### Dasar Kewangan—ketat

Dasar Kewangan di negara ini terus memainkan peranan yang positif dan menjadi pelengkap kepada dasar belanjawan berkembang di sepanjang tahun. Sementara tujuan utama adalah untuk menggalakkan pertumbuhan ekonomi dan membendung inflasi, teras keseluruhan dasar ini adalah agak ketat tetapi terpilih dengan matalamat-matalamat yang berikut:

- (a) Untuk terus mengekalkan *suasana yang teratur* di dalam sistem kewangan di samping menyalurkan pinjaman bank yang cukup untuk pelaburan dan lain-lain kegunaan yang produktif;
- (b) Untuk *membendung inflasi* dengan mengurangkan pertumbuhan dalam bekalan wang;
- (c) Untuk *melindungi imbangan pembayaran* dari terus merosot dan
- (d) Untuk terus *memberikan kemudahan kewangan kepada sektor-sektor yang diberikan keutamaan* dalam ekonomi pada kos yang menasabah.

*Bekalan wang*, di mana merupakan penunjuk yang agak baik kepada dasar kewangan adalah dianggarkan meningkat sebanyak kira-kira 12-14% bagi keseluruhan tahun 1981, iaitu lebih rendah dari pertumbuhan sebanyak 15% dalam tahun 1980. Walaupun begitu, kadar pertumbuhan yang dianggarkan ini adalah selaras dengan jangkaan pertumbuhan sebanyak 15% dalam Keluaran Negara Kasar (KNK) pada harga semasa. Separuh wang adalah dianggarkan meningkat sebanyak 20% dalam tahun 1981, berbanding dengan pertumbuhan yang lebih tinggi sebanyak 35.8% dalam tahun 1980. Anggaran pertumbuhan yang perlahan ini adalah disebabkan jangkaan perlahannya pendapatan eksport dan lemahnya imbangan pembayaran negara ini. Seterusnya, mudah tunai sektor swasta, dijangka menjadi perlahan kira-kira 17-18%, berbanding dengan 27.6% dalam tahun 1980.

Walaupun perkembangan kewangan yang perlahan tidak dapat dengan sepenuhnya memenuhi permintaan-permintaan pinjaman yang besar dalam sektor swasta, pertumbuhannya adalah dijangka cukup kukuh untuk menggalakkan kegiatan ekonomi sebenar dan yang produktif tanpa membawa kepada tekanan-tekanan inflasi.

*Pinjaman bank* dalam tahun 1981 adalah dianggarkan meningkat pada kadar yang agak perlahan sebanyak kira-kira 25% berbanding dengan 35.8% dalam tahun 1980. Pertambahan pinjaman ini akan disalurkan kepada pelaburan dan lain-lain kegunaan produktif di mana langkah telah diambil untuk membendung pemberian pinjaman bank bagi kegunaan-kegunaan spekulasi dan lain-lain kegunaan yang tidak produktif. Garispanduan-garispanduan baru mengenai pemberian pinjaman kepada sektor-sektor yang diberikan keutamaan yang diperkenalkan pada 31hb Mac, 1981 oleh Bank Negara akan memastikan yang sektor-sektor tersebut terus mendapat kemudahan pinjaman bank pada kos yang menasabah.

Di bawah garispanduan baru, bank-bank perdagangan akan dikehendaki memberi pinjaman kepada masyarakat Bumiputra sekurang-kurangnya 17% daripada jumlah pinjaman bank yang belum dijelaskan seperti pada 31hb Disember, 1980. Bank-bank perdagangan juga dikehendaki memberikan sekurang-kurangnya 12% daripada jumlah pinjaman yang belum dijelaskan seperti pada 31hb Disember, 1980 kepada perusahaan-perusahaan kecil, di mana 5% daripada jumlah pinjaman yang belum dijelaskan pada 31hb Disember, 1981 mestilah diberi melalui Sekim Pinjaman Khas Syarikat Jaminan Kredit. Perusahaan-perusahaan kecil telah ditakrifkan semula sebagai perniagaan-perniagaan berdaftar yang mempunyai harta bersih sehingga \$250,000 atau bagi syarikat-syarikat perniagaan pula, kumpulan wang pemegang-pemegang saham dalam syarikat itu tidak melebihi \$250,000. Had pinjaman bagi peminjam jenis ini hendaklah tidak boleh melebihi \$250,000. Dengan garispanduan mengenai pemberian pinjaman di bawah Sekim Pinjaman Khas, bank-bank perdagangan tidak lagi dikehendaki menyalurkan sekurang-kurangnya 10% daripada jumlah simpanan tabungan kepada peminjam-peminjam kecil di bawah Sekim Jaminan Kredit Syarikat Jaminan Kredit. Selain dari itu, bank-bank perdagangan juga dikehendaki memberikan sekurang-kurangnya 10% daripada jumlah pinjaman yang belum dijelaskan pada 31hb Disember, 1981 kepada orang perseorangan untuk membeli rumah kediaman. Tarikh akhir bagi memenuhi keperluan-keperluan minimum terhadap pemberian pinjaman kepada ketiga-tiga sektor keutamaan ini ialah pada 31hb Disember, 1981.

Walaupun garis panduan-garis panduan yang baru yang berbentuk matlamat-matlamat khusus tidak diperkenalkan untuk pemberian pinjaman kepada perusahaan-perusahaan, bank-bank perdagangan adalah dikehendaki mengekalkan pemberian pinjaman mereka kepada sektor ini pada paras 31hb Disember, 1980, bagi keseluruhan tempoh sehingga 31hb Disember, 1981. Bagi pinjaman untuk pengeluaran makanan dalam sektor pertanian, garis panduan-garis panduan berperingkat yang diperkenalkan dalam bulan Ogos, 1979 masih diteruskan, di mana bank-bank perdagangan dikehendaki memberikan sekurang-kurangnya 7% daripada jumlah pinjaman yang belum dijelaskan pada 31hb Jun, 1979 untuk pengeluaran makanan dalam sektor pertanian sebelum tarikh akhir bagi memenuhinya pada 31hb Jun, 1981 dan 8% menjelang 31hb Disember, 1981. Pada akhir bulan Jun, 1981, pinjaman-pinjaman kepada masyarakat Bumiputra, perusahaan-perusahaan kecil dan untuk perumahan merupakan 22%, 12.5% dan 11.8% daripada jumlah pinjaman yang belum dijelaskan pada 31hb Disember, 1980. Pinjaman-pinjaman bagi pengeluaran makanan dalam sektor pertanian merupakan 10.3% dari jumlah pinjaman yang belum dijelaskan pada 30hb Jun, 1979. Bank Negara juga telah mengumumkan kenaikan pada kadar faedah maksimum yang dikenakan ke atas pinjaman perumahan perseorangan yang diberikan oleh bank-bank perdagangan dari 9% setahun kepada 10% setahun berkuatkuasa mulai 1hb April, 1981 berikutan dengan kos kewangan yang tinggi. Kelayakan untuk mendapat kadar faedah maksimum ini adalah dihadkan kepada peminjam-peminjam bagi rumah-rumah di mana nilai rumah termasuk tanah tidak melebihi \$100,000 bagi tiap-tiap kes tersebut. Walau bagaimanapun, kadar faedah bumbung bagi pinjaman-pinjaman kepada masyarakat Bumiputra dan perusahaan-perusahaan kecil dikekalkan pada paras 9% setahun.

Pada masa yang sama, pertumbuhan dalam *simpanan bank* adalah juga dijangka merosot dengan pesatnya dalam tahun 1981, mencerminkan kesan-kesan tekanan dari kemerosotan ekonomi antarabangsa ke atas permintaan luar negeri terhadap barang-barang dari negara ini, dengan itu pendapatan eksport serta peralihan simpanan dengan sektor swasta terutamanya kumpulan wang KWSP bagi pembayaran perbelanjaan-perbelanjaan pembangunan negara. Mencerminkan kedudukan ini dan permintaan pinjaman yang berterusan kukuh, kedudukan mudah tunai sistem bank dijangka akan terus ketat bagi keseluruhan tahun 1981. Walau bagaimanapun, kumpulan wang yang cukup akan dapat diperolehi dari Bank Negara melalui urusan-urusan pasaran terbukanya dan kemudahan-kemudahan "swap" untuk menentukan suasana yang teratur di dalam pasaran wang. Ini juga selaras dengan keperluan bagi menyediakan pinjaman untuk pelaburan yang

produktif dengan kos yang menasabah, di samping menjamin pulangan yang saksama bagi tabungannya. Perbelanjaan pembangunan Kerajaan adalah dijangka mencerminkan prestasi yang baik dalam tahun 1981 dengan peningkatan pelaksanaan rancangan-rancangan dan projek-projek pembangunan di bawah Rancangan Malaysia Keempat berikutan dari keupayaan pelaksanaan yang bertambah baik. Pertambahan dalam perbelanjaan Kerajaan akan menolng mengimbangi prestasi yang agak lemah di sektor eksport.

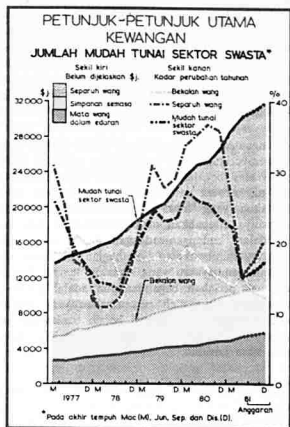
Kerajaan akan terus mengawasi kedudukan kewangan dan mengambil langkah-langkah yang sesuai untuk menentukan yang pertumbuhan dalam bekalan wang tidak menjadi suatu sumber kepada ketidakstabilan kewangan dan harga di sepanjang tahun, tetapi memberikan mudah tunai yang cukup bagi menggerakkan perkembangan ekonomi.

### **Bekalan Wang dan Mudah Tunai Swasta— pertumbuhan mantap**

Pertumbuhan kewangan seperti yang ditunjukkan oleh pertumbuhan dalam bekalan wang berkembang pada kadar yang lebih mantap dalam enam bulan pertama tahun 1981. *Bekalan wang (M1)* yang ditakrifkan mengandungi mata wang dalam edaran dan simpanan semasa sektor swasta telah meningkat sebanyak \$750.9 juta atau 7.7% dalam enam bulan pertama tahun 1981 mencapai \$10,507.7 juta pada penghujung bulan Jun, 1981, berbanding dengan perkembangan sebanyak \$635 juta atau 7.5% dalam masa yang sama tahun 1980. Dari segi kadar pertumbuhan tahunan, bekalan wang meningkat sebanyak 15.2% pada penghujung bulan Jun, 1981, berbanding dengan 15% pada penghujung tahun 1980 (*lihat* Carta 27).

*Simpanan semasa*, iaitu akaun-akaun semasa yang tidak mempunyai kadar faedah dengan sistem bank telah berkembang dengan cepat dalam jangka masa tersebut dan ianya merupakan bahagian terbesar dari pertambahan dalam bekalan wang. Ini mencerminkan perkembangan berterusan dalam kegiatan-kegiatan ekonomi dan perniagaan, pertumbuhan dalam pendapatan dan kemudahan-kemudahan bank. Simpanan semasa, bertambah sebanyak \$719.5 juta atau 14.4% dalam enam bulan pertama tahun 1981 mencapai \$5,718.4 juta berbanding dengan \$404.2 juta atau 9.2% dalam jangka masa yang sama tahun 1980. Ini merupakan kira-kira 95.8% dari pertambahan dalam bekalan wang dalam jangka masa tersebut berbanding dengan 63.7% sahaja dalam jangka masa yang sama pada tahun lepas. *Mata wang dalam edaran* dengan sektor swasta bukan bank, sebaliknya mengalami kemerosotan yang besar dalam jangka masa tersebut. Mata wang ini berkembang sebanyak \$31.4 juta sahaja atau 0.7% berbanding dengan \$230.8 juta atau 5.6%





dalam jangka masa yang sama tahun 1980. Pertumbuhan yang merosot ini adalah disebabkan oleh terutamanya pertambahan yang besar dalam kos melepasi pemegang wang berikutan dari tekanan-tekanan inflasi dalam masa tersebut. Dari segi kadar-kadar pertumbuhan tahunan, mata wang dalam edaran dan simpanan semasa masing-masing meningkat sebanyak 10.7% dan 19.2% dalam bulan Jun, 1981, sementara kenaikan masing-masing dalam jangka masa yang sama tahun 1980 adalah 15.6% dan 19.7%.

Seperti kebiasaannya, bekalan wang telah turun naik dalam jarak yang meluas dari segi bulanan. Pertumbuhan dalam bekalan wang adalah terutamanya kukuh dalam bulan Januari, 1981 bila ianya meningkat sebanyak \$774.1 juta atau 7.9%, terutamanya disebabkan oleh kesan pengaruh berkembangnya urusan-urusan bersih belanjawan Kerajaan. Permintaan wang tunai bagi menyambut musim perayaan Tahun Baru Cina dan sentimen-sentimen pasaran saham yang kukuh dalam masa tersebut juga membawa kepada pertambahan kukuh dalam bekalan wang. Bagaimanapun bekalan wang merosot dengan pesatnya sebanyak \$66.3 juta atau 0.6% dalam bulan Februari dan sebanyak \$292.2 juta atau 2.8% dalam bulan Mac, terutamanya disebabkan oleh pengaruh berkuncupan sektor luar negeri. Dalam bulan April, bekalan wang bergerak ke

atas sekali lagi sebanyak \$495.6 juta atau 4.9% berikutan dari pertambahan dalam pinjaman bank serta urusan-urusan belanjawan Kerajaan yang terus berkembang. Pertumbuhan dalam bekalan wang berahul pula dan jatuh kembali dalam bulan Mei sebanyak \$486.5 juta atau 4.6% mencerminkan pengaruh berkuncupan kedua-dua sektor awam dan swasta. Bagaimanapun bekalan wang meningkat semula sebanyak \$326.2 juta atau 3.2% dalam bulan Jun, 1981, sebahagian besarnya disebabkan oleh kegiatan-kegiatan sektor swasta melalui kenaikan dalam pinjaman bank dan kejatuhan besar dalam simpanan-simpanan tetap.

Disebaliknya, pertumbuhan dalam *mudah tunai sektor swasta* yang ditakrifkan secara luas termasuk separuh wang merosot dengan besarnya dalam jangka masa tersebut. Mudah tunai sektor swasta (M2) berkembang pada kadar yang rendah sebanyak 5.7% atau \$1,580.3 juta dalam enam bulan pertama tahun 1981 mencapai \$29,227.7 juta pada penghujung bulan Jun, 1981 berbanding dengan pertambahan sebanyak 17.1% atau \$3,713.2 juta dalam masa yang sama tahun 1980. Dari segi tahunan, mudah tunai sektor swasta juga menjadi perlahan kepada 15.2% pada penghujung bulan Jun, 1981 dari sebanyak 28.4% dalam jangka masa yang sama tahun 1980. Pertumbuhan yang lembab ini adalah terutamanya disebabkan oleh keluaran-keluaran bermusim dalam separuh wang dari sistem bank oleh orang-orang perseorangan dan syarikat-syarikat perniagaan dalam bentuk simpanan-simpanan tetap bagi caruman-caruman kepada Pinjaman Kerajaan dan pembayaran-pembayaran tunai kepada Kerajaan. Pengalihan simpanan tabungan sektor swasta kepada Kerajaan melalui sumbangan-sumbangan yang lebih kepada KWSP dalam jangka masa tersebut juga membawa kepada keadaan tersebut.

*Separuh wang* yang ditakrifkan mengandungi simpanan-simpanan tetap dan tabungan sektor swasta serta pemegang sijil-sijil simpanan bolehniaga (NCDs) dan Sijil-sijil Bank Negara (BNCs) meningkat dengan sedikit sahaja sebanyak 4.6% atau \$829.4 juta dalam enam bulan pertama tahun 1981 berbanding dengan kadar yang tinggi sebanyak 23.4% atau \$3,078.2 juta dalam jangka masa yang sama tahun 1980. Dari segi analisa pecahan separuh wang menunjukkan simpanan tetap sektor swasta yang merupakan kira-kira 69.1% dari jumlah separuh wang pada penghujung bulan Jun, 1981 berkembang pada paras yang rendah hanya sebanyak 1.7% sahaja dalam jangka masa tersebut, berbanding dengan kadar yang sungguh tinggi sebanyak 22.6% dalam jangka masa yang sama tahun 1980. Simpanan tabungan mencatatkan kejatuhan sebanyak 0.6% dalam masa tersebut berbanding dengan pertambahan yang kukuh sebanyak 11.8% dalam jangka masa yang sama tahun 1980, sementara BNCs merosot sebanyak 85.8% dalam jangka masa yang

sama. Bakinya, NCDs, bagaimanapun, meningkat dengan besarnya sebanyak \$818 juta atau 105%, bergerak balas terutamanya kepada kadar-kadar bunga yang tinggi yang ditawarkan berbanding dengan simpanan tetap.

Punca kepada pertumbuhan dalam bekalan wang dalam tempoh separuh pertama tahun 1981 adalah diperolehi dari kedua-dua sektor terutamanya dari sektor swasta dan sebahagian kecilnya dari sektor awam. Sebaliknya sektor luar negeri, memberikan kesan berkuncupan ke atas bekalan wang dalam jangka masa tersebut. "Lain-lain pengaruh" adalah berkuncupan dengan besarnya, suatu aliran yang telah berlaku di tahun-tahun lepas.

Urusan-urusan kewangan sektor swasta memberikan kesan berkembang yang besar ke atas bekalan wang, berikutan dari pertumbuhan yang secara relatifnya kukuh dalam pinjaman bank berbanding dengan pertumbuhan yang merosot dalam simpanan-simpanan tetap, tabungan dan lain-lain simpanan dalam jangka masa tersebut. Ini adalah berbeza dari keadaan yang berlaku dalam jangka masa yang sama tahun 1980, di mana sektor swasta adalah berkuncupan, terutamanya berikutan dari himpunan yang besar separuh wang di dalam sistem bank, walau pun pinjaman bank adalah lebih kukuh dalam jangka masa tersebut. Pinjaman bank kepada sektor swasta meningkat sebanyak \$2,579.8 juta atau 12.3% dalam enam bulan pertama tahun 1981 berbanding dengan pertambahan sebanyak \$2,511.8 juta atau 16.4% dalam jangka masa yang sama tahun 1980. Sebahagian besar dari pinjaman baru adalah diberikan bagi tujuan-tujuan seperti perkhidmatan-perkhidmatan kewangan, insuran dan pemiagaan, pembangunan harta rumah tanah, perkilangan, pemiagaan borong dan runcit dan perumahan bagi orang-orang perseorangan. Pengaruh berkembang pinjaman bank, bagaimanapun adalah dikurangkan sebahagiannya oleh himpunan separuh wang sebanyak \$829.4 juta oleh sektor swasta, terutamanya dalam bentuk NCDs. Seterusnya, pinjaman bersih bank kepada sektor swasta memberikan kesan berkembang sebanyak \$1,750.4 juta ke atas bekalan wang dalam jangka masa tersebut berbanding dengan kesan berkuncupan sebanyak \$566.4 juta dalam jangka masa yang sama tahun 1980.

Pembiayaan urusan-urusan belanjawan Kerajaan adalah juga berkembang dalam jangka masa tersebut tetapi agak berkurangan berbanding dengan jangka masa yang sama dalam tahun 1980, mencerminkan peranan berterusan aktif yang dimainkan oleh Kerajaan melalui dasar berkembang fiskal untuk mengurangkan kesan-kesan buruk perkembangan-perkembangan ekonomi antarabangsa. Urusan-urusan belanjawan bersih Kerajaan dalam enam bulan pertama tahun 1981 memberikan kesan berkembang hanya sebanyak \$111.1 juta di mana ini adalah rendah dari paras \$979.5

juta dalam masa yang sama dalam tahun 1980. Punca berkembang adalah dicerminkan dalam peningkatan pemberian pinjaman bank kepada Kerajaan sebanyak \$321.9 juta dalam masa tersebut. Bagaimanapun, pertambahan adalah sebahagiannya dikecualikan oleh kenaikan dalam simpanan Kerajaan sebanyak \$210.8 juta yang dikutip dari pinjaman luar negeri serta pembayaran-pembayaran tunai oleh syarikat-syarikat minyak yang utama.

Cadangan-cadangan luar negeri bersih dengan sistem bank memberikan kesan berkuncupan sebanyak \$237.7 juta ke atas bekalan wang dalam separuh pertama tahun ini, berbeza dari keadaan yang berlaku dalam tahun-tahun yang lepas. Perkembangan ini adalah terutamanya disebabkan oleh pertambahan yang perlahan dalam cadangan-cadangan bersih luar negeri Bank Negara, berikutan sebahagian besarnya dari imbalan pembayaran yang semakin lemah. Pertambahan yang perlahan, bagaimanapun, adalah dikurangkan sebahagiannya oleh pertambahan yang banyak dalam harta-harta luar negeri bersih bank-bank perdagangan berjumlah sebanyak \$345.5 juta dalam jangka masa tersebut.

"Lain-lain pengaruh" yang terutamanya merupakan perbezaan di antara semua harta-harta dan tanggungan-tanggungan lain di dalam sistem bank adalah berkuncupan sebanyak \$872.9 juta ke atas bekalan wang dalam jangka masa tersebut. Pengaruh berkuncupan adalah dicerminkan terutamanya oleh pertambahan besar dalam "tanggungan-tanggungan lain" bank-bank perdagangan dalam bentuk modal dan cadangan, penerimaan-penerimaan jurubank yang belum dijelaskan dan pinjaman-pinjaman dari institusi-institusi kewangan dalam negeri.

Kedudukan kewangan adalah diawasi dengan teliti oleh pihak-pihak berkuasa kewangan. Pertambahan dalam bekalan wang dalam bahagian terakhir tahun 1981 adalah dijangkakan perlahan dan ini akan memberikan suatu faktor penghalang kepada tekanan-tekanan inflasi yang dialami dan menolng mengurangkan jangkaan-jangkaan inflasi. Bagi keseluruhan tahun 1981, bekalan wang adalah dianggarkan meningkat sebanyak 12-14% di mana agak cukup untuk memenuhi keperluan bagi mudah tunai dan menggalakkan pertumbuhan ekonomi tanpa memburukkan keadaan inflasi. Anggaran pertumbuhan yang perlahan mencerminkan jangkaan perlahannya pendapatan eksport dan lemahnya imbalan pembayaran negara. Permintaan sektor swasta bagi pinjaman bank adalah dijangka terus kukuh, sementara sektor awam akan terus memberikan galakan bagi perkembangan kewangan untuk menyokong sektor luar negeri yang lembab. "Lain-lain pengaruh" akan berkuncupan dengan sederhana.

Kadar perkembangan kewangan bagi tahun 1982 adalah dijangka berkembang dengan sederhana. Peningkatan dalam urusan-urusan belanjawan Kerajaan di bawah RME adalah dijangka memberikan lebih mudah tunai kepada sektor swasta, menjadikan pertumbuhan dalam pinjaman bank dapat dikekalkan dalam masa tersebut. Prospek-prospek bagi harga-harga barangan yang lebih baik juga akan mengukuhkan pasaran-pasaran pinjaman yang seterusnya menggalakan kegiatan-kegiatan perniagaan dan ekonomi dalam negeri. Sektor luar negeri bagaimanapun adalah dijangka menjadi bertambah baik dengan peningkatan kembali kegiatan ekonomi di negara-negara perindustrian berikutan dari kesan-kesan pembaikan dalam harga-harga bahan tenaga.

### Mudah Tunai Bank dan Pasaran Wang— terus ketat

Kedudukan mudah tunai di dalam sistem bank terus ketat dalam enam bulan pertama tahun 1981. Keadaan-keadaan ketat yang dialami oleh bank-bank perdagangan semenjak bulan Julai, 1979 adalah disebabkan perkembangan pinjaman bank yang berterusan pesat berbanding dengan pertumbuhan simpanan yang perlahan, berikutan dari lemahnya imbalan pembayaran, peralihan simpanan tabungan sektor swasta kepada Kerajaan melalui caruman yang lebih kepada KWSP dan peningkatan perbandingan kadar faedah oleh syarikat-syarikat kewangan dan bank-bank saudagar. Perkembangan ini selanjutnya diburukkan lagi oleh pembayaran kembali pinjaman oleh bank-bank perdagangan kepada bank-bank di luar negeri.

*Nisbah mudah tunai* bank-bank perdagangan, iaitu penunjuk bagi mudah tunai bank, yang mana adalah nisbah jumlah harta-harta mudah tunai bank-bank perdagangan (jumlah harta-harta mudah tunai utama dan kedua) dengan tanggungan-tanggungan yang layak merosot dari purata sebanyak 27.1% dalam tahun 1979 kepada 23.6% dalam tahun 1980 dan secara relatifnya terus tidak berubah pada 23.5% dalam enam bulan pertama tahun 1981. Selepas mengambil kira keperluan mudah tunai minimum yang ditentukan pada nisbah minimum sebanyak 20%, nisbah mudah tunai berlebihan, berpurata sebanyak 3.5% dalam tempoh enam bulan pertama tahun 1981 berbanding dengan 4.6% dalam jangka masa yang sama tahun 1980. Jumlah harta-harta mudah tunai bank-bank perdagangan meningkat sebanyak 13.2% dalam enam bulan pertama tahun 1981, mencapai \$6,221.5 juta pada penghujung bulan Jun, 1981 di mana \$3,125.6 juta adalah terdiri dari harta-harta mudah tunai utama, sementara pembagiannya jumlah tanggungan-tanggungan yang layak meningkat sebanyak 10.9% mencapai \$26,372.5 juta pada penghujung bulan Jun, 1981.

Berikutan dari paras mudah tunai yang berterusan rendah di dalam sistem bank, pasaran wang antara bank juga terus mengalami keadaan-keadaan yang ketat. Ini dicerminkan oleh kadar-kadar faedah jangka pendek yang secara umumnya adalah tinggi di pasaran dalam jangka masa tersebut berbanding dengan jangka masa yang sama dalam tahun 1980. Kadar-kadar purata harian bagi wang bermalam dan wang tujuh hari antara bank adalah tinggi, masing-masing berpurata sebanyak 5.6% setahun dan 7.9% setahun dalam tempoh enam bulan pertama tahun 1981 berbanding dengan kadar purata masing-masing sebanyak 4.6% setahun dan 6% setahun dalam jangka masa yang sama tahun 1980. Kadar purata wang panggilan mingguan utama bagi kumpulan wang yang disimpan dengan syarikat-syarikat diskaun adalah juga tinggi, berpurata 4.7% setahun dalam tempoh enam bulan pertama tahun 1981, berbanding dengan 4.4% dalam masa yang sama tahun 1980.

Mencerminkan kedudukan-kedudukan mudah tunai yang ketat dalam enam bulan pertama tahun 1981, kadar-kadar faedah pasaran wang antara bank telah turun naik dengan jarak yang luas dan di masa-masa tertentu kadar-kadar tersebut meningkat melebihi kadar pinjaman utama bank-bank perdagangan. Kadar pinjaman utama telah ditetapkan secara meluas pada 8.5% setahun dalam enam bulan pertama tahun 1981 berbanding dengan 7.5% setahun dalam masa yang sama tahun 1980. Bagaimanapun, langkah-langkah yang diambil oleh Bank Negara pada masa-masa tertentu melalui urusan-urusan pasaran terbukanya telah menolok mengurangkan kenaikan-kenaikan yang besar dalam kadar-kadar faedah pasaran wang antara bank.

Kedudukan mudah tunai bank seperti yang diukur oleh nisbah mudah tunai bank telah terus merosot dalam suku pertama tahun 1981, iaitu dari paras sebanyak 23.7% pada penghujung bulan Januari kepada 23.4% pada penghujung bulan Februari dan merosot seterusnya kepada 22.8% pada penghujung bulan Mac, 1981. Kemerossotan dalam mudah tunai bank adalah terutamanya disebabkan pertumbuhan yang besar pinjaman dan pendahuluan bank berbanding dengan simpanan bank. Berikutan dengan ini, nisbah pinjaman-simpanan meningkat dari 86.6% pada penghujung tahun 1980 kepada 89.3% pada penghujung bulan Mac, 1981. Faktor-faktor utama yang menyebabkan kejatuhan dalam simpanan-simpanan bank adalah permintaan bagi wang tunai semasa musim perayaan dalam bulan Februari, keluaran-keluaran kumpulan wang bank bagi caruman-caruman kepada keluaran surat-surat jaminan Kerajaan dan bil-bil Perbendaharaan dan pembayaran

kembali pinjaman-pinjaman oleh bank-bank perdagangan kepada bank-bank di luar negeri. Ini seterusnya diperburukkan pula oleh ambil-ambilan kumpulan wang bank oleh syarikat-syarikat minyak bagi pembayaran-pembayaran kepada Kerajaan dan meningkatnya tandingan kadar faedah dari syarikat-syarikat kewangan dan bank-bank saudagar.

Mencerminkan kedudukan mudah tunai bank yang ketat, pasaran wang juga mengalami keadaan-keadaan yang ketat dalam suku pertama tahun 1981. Kadar-kadar purata antara bank bagi wang bermalam dan wang panggilan tujuh hari meningkat tinggi masing-masing berpurata sebanyak 5.4% setahun dan 7.4% setahun dalam suku pertama tahun 1981 dari paras masing-masing sebanyak 4.1% dan 6.4% setahun pada penghujung tahun 1980.

Kedudukan mudah tunai bank-bank perdagangan menjadi bertambah baik sedikit dalam suku kedua seperti yang ditunjukkan oleh kenaikan dalam nisbah mudah tunai dari 23.4% pada penghujung bulan April kepada 23.6% pada penghujung bulan Mei dan seterusnya kepada 24.1% pada penghujung bulan Jun. 1981 mencerminkan pertambahan yang lebih pesat dalam simpanan-simpanan (termasuk NCDs) berbanding dengan pertumbuhan dalam pinjaman. Sebaliknya, nisbah pinjaman-simpanan merosot dari 89.3% pada penghujung bulan Mac, 1981 kepada 88.4% pada penghujung bulan Jun, 1981. Sementara terdapat kejatuhan yang pesat dalam kadar-kadar faedah di pasaran wang dalam bulan April, sebagai bertindak balas kepada keadaan-keadaan yang secara relatifnya mudah dalam bulan tersebut, kedua-dua kadar antara bank bagi wang bermalam dan wang panggilan tujuh hari masing-masing meningkat lagi dalam bulan Jun berpurata sebanyak 7% setahun dan 9.9% setahun berikutan dari keadaan ketat yang berlaku disebabkan oleh keluaran simpanan-simpanan bagi pembayaran cukai dan caruman kepada pinjaman kedua Kerajaan.

Urusan kelima-lima syarikat diskaun terus dipengaruhi dengan kuatnya oleh keadaan mudah tunai ketat yang berlaku dalam pasaran wang. Jumlah sumber-sumber syarikat diskaun merosot sebanyak \$107.3 juta atau 8.3% mencapai \$1,398.9 juta pada penghujung bulan Jun, 1981 berbanding dengan kemerosotan sebanyak \$29.9 juta atau 2.5% dalam jangka masa yang sama tahun 1980. Kemerosotan dalam sumber-sumber adalah sebahagian besarnya disebabkan oleh keluaran simpanan-simpanan yang banyak oleh institusi-institusi kewangan bagi mengukuhkan kumpulan wang mereka dalam mengatasi tekanan-tekanan mudah tunai di masa-masa tertentu dan juga keluaran-keluaran oleh badan-badan berkuasa awam. Sebagai bertindak balas kepada pertumbuhan yang merosot

dalam sumber-sumber dan keadaan-keadaan pasaran wang yang terus ketat, syarikat-syarikat diskaun menyusun semula portfolio pelaburan mereka lebih kepada harta-harta jangka pendek. Pelaburan dalam bil-bil Perbendaharaan meningkat sebanyak \$55.4 juta atau 27.6% dalam enam bulan pertama tahun 1981, sementara pemegangan-pemegangan surat-surat jaminan Kerajaan jangka panjang merosot sebanyak \$145.3 juta atau 16.3% dalam jangka masa yang sama. Pemegangan penerimaan-penerimaan jurubank dan sijil simpanan bolehniaga juga merosot sebanyak \$17.9 juta atau 10% kepada \$169.5 juta pada penghujung bulan Jun, 1981, iaitu merupakan 14.3% dari jumlah harta-harta mereka berbanding dengan nisbah maksimum yang dibenarkan sebanyak 15%.

Walaupun begitu, disebabkan oleh pusingan urusi-nya yang tinggi dalam suasana pasaran wang yang ketat, jumlah bulanan purata wang panggilan yang diterima oleh syarikat-syarikat diskaun adalah tinggi sebanyak \$10,839.3 juta, manakala jumlah purata bulanan bagi simpanan-simpanan meningkat kepada \$11,420.8 juta dalam tempoh enam bulan pertama tahun 1981 berbanding dengan paras masing-masing sebanyak \$9,822.1 juta dan \$11,184.6 juta dalam jangka masa yang sama tahun 1980. Urusi-nya-urusi-nya syarikat-syarikat diskaun dalam surat-surat jaminan Kerajaan dan bil-bil Perbendaharaan juga meningkat tinggi dalam jangka masa tersebut, dengan pembelian-pembelian berjumlah \$2,845 juta dan penjualan-penjualan termasuk tebusan berjumlah \$2,978.4 juta, berbanding dengan \$2,042 juta dan \$2,085.3 juta dalam jangka masa yang sama tahun 1980.

## Harga-harga Pengguna—meningkat

Harga-harga pengguna seperti yang diukur oleh Angka Tunjuk Harga Pengguna (AHP) yang juga digunakan sebagai pengukur kepada kadar inflasi di negeri ini adalah dijangka meningkat lagi pada tahun ini akibat tekanan perkembangan-perkembangan ekonomi antarabangsa dan dalam negeri. AHP yang mengukur purata perubahan-perubahan dalam harga-harga semasa yang dialami secara umumnya oleh isirumah telah meningkat dengan pesatnya di Semenanjung Malaysia dalam tempoh lapan bulan pertama tahun 1981 selepas mengalami kadar pertumbuhan yang tinggi dalam separuh kedua tahun 1980. Di Sabah dan Sarawak, AHP berkembang dengan kadar yang lebih tinggi lagi. Tekanan ke atas harga-harga makanan adalah sungguh kuat dalam jangka masa tersebut.

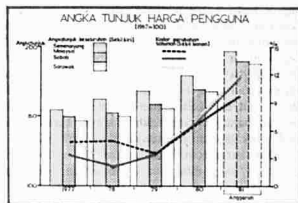
AHP bagi *Semenanjung Malaysia* telah meningkat dengan pesatnya dari paras sebanyak 6.9% dan 7.4% dalam suku-suku kedua yang terakhir dalam tahun 1980 kepada 9.7% dalam lapan bulan pertama tahun

1981. Kadar-kadar inflasi yang berterusan tinggi berlaku di negara-negara perindustrian utama iaitu rakan perdagangan utama Malaysia juga telah menyebabkan pertumbuhan kadar inflasi yang tinggi di negara ini dalam jangka masa tersebut. Kenaikan dalam harga-harga import, terutamanya bagi barang-barang penggunaan dan pelaburan serta pertambahan dalam harga-harga minyak dan juga bahan-bahan mentah yang diimport telah membawa kepada pertambahan besar dalam kos-kos pengeluaran, di mana selanjutnya membawa kepada pertambahan dalam tingkat harga pengguna. Dari segi purata tahunan, Malaysia mengimport kira-kira 64% keperluan importnya dari negara-negara OECD dan dari jumlah ini 51.3% adalah barang-barang penggunaan dan pelaburan. Kenaikan secara purata sebanyak 11.4% dalam harga-harga eksport negara-negara OECD dalam lima bulan pertama tahun 1981 telah membawa kepada pertambahan sebanyak 16.8% dalam harga-harga import Malaysia. Angka tunjuk harga import berada pada paras 309.3 mata dalam bulan Mei, 1981 berbanding dengan 265.2 dalam masa yang sama tahun lalu. Berserta dengan pertambahan-pertambahan dalam kos-kos pengangkutan, upah-upah buruh dan lain-lain kos yang bersangkutan, harga-harga pengguna dalam negeri telah menerima tekanan yang meningkat dalam jangka masa tersebut.

Di dalam negeri, permintaan pengguna yang lebih kukuh disebabkan oleh kedudukan upah yang lebih tinggi dalam sektor awam dan *permintaan-permintaan upah* yang meningkat dalam perusahaan-perusahaan yang mengalami kekurangan tenaga kerja juga menyebabkan kenaikan harga-harga pengguna dalam negeri. Kekurangan-kekurangan tenaga kerja adalah sangat dirasakan, terutamanya dalam sektor pertanian tradisi berikutan terdapatnya penghijrahan tenaga kerja dari luar bandar ke bandar. Penghijrahan tenaga-tenaga kerja yang mahir ke negeri-negeri seperti Singapura di mana kadar upahnya yang lebih tinggi juga menyebabkan berlakunya kekurangan pekerja-pekerja mahir bagi kebanyakan perusahaan-perusahaan tempatan yang seterusnya membawa kepada permintaan kenaikan upah dan memberi kesan keatas kos-kos pengeluaran serta meningkatkan harga-harga.

Walaupun tekanan-tekanan inflasi permintaan dijangka terus berlaku pada penghujung tahun 1981, kedudukan-kedudukan kos dan bekalan dijangka akan menunjukkan sedikit kemajuan. Kadar inflasi di negara-negara OECD secara keseluruhannya dijangka berkurangan kepada 10% dalam tahun 1981 berbanding dengan 12.9% dalam tahun 1980. Pertumbuhan kewangan yang dirancang dan diawasi dengan rapi untuk mengurangkan himpunan tekanan-tekanan inflasi berserta dengan langkah-langkah anti-inflasi belanjawan dan pentadbiran Kerajaan menyebabkan

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tekanan-tekanan inflasi dijangka menjadi sederhana pada penghujung tahun ini nanti. Oleh itu, bagi keseluruhan tahun 1981, AHP adalah dijangka meningkat kira-kira 9.6% berbanding dengan pertambahan sebanyak 6.7% dalam tahun 1980 dan 3.6% dalam tahun 1979 (*lihat Carta 28*).

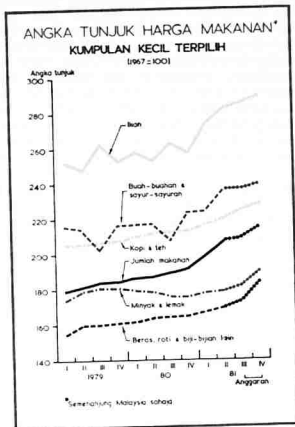
Anggaran awal oleh pihak Jabatan Perangkaan mengenai AHP baru yang berdasarkan wajaran tahun 1980 menggambarkan bahawa kadar inflasi adalah hampir sama dengan kadar inflasi yang disebutkan di atas. AHP yang berasaskan kepada wajaran tahun 1980 masih diperhalusi dan akan dapat diperolehi sebulan dua lagi.

Harga-harga pengguna di Malaysia Timur meningkat dengan lebih pesat lagi dalam tujuh bulan pertama tahun 1981. Di *Sabah*, AHP dalam jangka masa tersebut meningkat tinggi sebanyak 11.4% sementara di *Sarawak* pula harga-harga pengguna meningkat sebanyak 11.2% dalam jangka masa yang sama berbanding dengan kadar masing-masing sebanyak 6.3% dan 7.6% dalam jangka masa yang sama tahun 1980.

Pecahan dalam AHP, menunjukkan yang kadar pertambahan yang tinggi dalam tujuh bulan pertama dalam tahun 1981 ini adalah sebahagian besarnya disebabkan oleh pertambahan dalam kebanyakan angka tunjuk-angka tunjuk, terutamanya makanan, minuman dan tembakau, pengangkutan dan perhubungan dan sewa kasar, bahan api dan kuasa. Angka tunjuk-angka tunjuk tersebut masing-masing meningkat sebanyak 9.5%, 16.1%, 11% dan 10.4% dalam lapan bulan pertama tahun 1981, berbanding dengan pertambahan yang perlahan masing-masing sebanyak 3.6%, 4%, 4.9% dan 9.6% dalam jangka masa yang sama dalam tahun 1980. Permintaan dalam negeri yang terus kukuh serta dengan kenaikan harga-harga import yang tinggi menyebabkan kenaikan dalam angka-angka tunjuk barangan ini.

Kadar pertambahan yang pesat dalam angka tunjuk kumpulan kecil makanan (wajaran = 46.8%) dalam tempoh lapan bulan pertama tahun 1981 adalah terutamanya disebabkan bekalan-bekalan yang tidak mencukupi bagi memenuhi penggunaan dalam negeri yang semakin meningkat. Keadaan cuaca yang buruk dalam jangka masa tersebut, kos-kos pengagihan dan pengangkutan yang tinggi serta meningkatnya kos-kos bahan input dan kelambatan-kelambatan dalam penghantaran barang-barang telah memberi kesan kepada bekalan-bekalan dan seterusnya menyebabkan kenaikan bagi harga-harga ikan, buah-buahan dan sayur-sayuran. Kebenaran yang diberi bagi menaikkan harga gula kerana terdapatnya kekurangan bekalan tersebut di pasaran dunia pada akhir tahun 1980 dan diawal tahun 1981 menyebabkan kenaikan harga-harga bagi bahan-bahan yang menggunakan gula. Angka tunjuk kecil bagi gula (wajaran = 2.1%) mencatatkan kadar pertambahan yang tinggi dalam kumpulan kecil makanan. Angka tunjuk ini meningkat sebanyak 49.5% dalam lapan bulan pertama tahun 1981 berbanding dengan pertambahan yang kecil sebanyak 0.8% dalam jangka masa yang sama pada tahun 1980. Harga gula halus telah dinaikkan dari 75 sen kepada \$1.05 sekati di Semenanjung Malaysia dan dari 85 sen kepada \$1.10 sekati di Sabah dan Sarawak dalam bulan Januari tahun ini. Ini merupakan semakan harga yang kedua yang dibuat semenjak tahun 1975 selepas semakan pertama dalam bulan Oktober tahun lalu. Seterusnya, semakan harga juga dilakukan ke atas harga-harga bagi bahan-bahan lain yang mengandungi banyak gula seperti susu pekat, minuman ringan, kopi dan teh. Angka tunjuk bagi ikan (wajaran = 6.9%) serta buah-buahan dan sayur-sayuran (wajaran = 6.9%) masing-masing meningkat sebanyak 10.1% dan 8.6% dalam lapan bulan pertama tahun 1981 berbanding dengan kadar pertambahan yang perlahan masing-masing sebanyak 2% dan 0.8% dalam jangka masa yang sama tahun 1980 (*lihat* Carta 29). Angka tunjuk bagi susu dan telur (wajaran = 4.8%) meningkat sebanyak 15.6% dalam lapan bulan pertama tahun 1981, sementara itu angka tunjuk bagi kopi dan teh pula (wajaran = 0.9%) meningkat sebanyak 3.6% dalam jangka masa yang sama, berbanding dengan 6.8% dan 2.6% masing-masing dalam jangka masa yang sama tahun 1980.

Kesemua angka tunjuk kecil bukan makanan di dalam AHP pada keseluruhannya masing-masing mencatatkan kadar-kadar pertambahan yang tinggi di dalam tempoh lapan bulan pertama tahun 1981, kecuali bagi pelbagai barang-barang dan perkhidmatan (wajaran = 5.5%) yang menurun kepada 6.5% dalam tempoh tersebut berbanding dengan pertambahan sebanyak 32.3% dalam jangka masa yang sama dalam tahun 1980. Angka tunjuk-angka tunjuk bagi minuman dan



tembaku (wajaran = 8.9%), pengangkutan dan perhubungan (wajaran = 10.4%), sewa kasar, bahan api dan kuasa (wajaran = 9.4%) dan pakaian dan kasut (wajaran = 4.8%) adalah masing-masing meningkat sebanyak 16.1%, 11%, 10.4% dan 10% dalam lapan bulan pertama tahun 1981 berbanding dengan pertambahan yang perlahan masing-masing sebanyak 4%, 4.9%, 9.6% dan 7% dalam jangka masa yang sama tahun 1980. Kos import bahan-bahan mentah, upah-upah buruh dan tenaga yang melambung tinggi dalam jangka masa tersebut menyebabkan berlakunya kenaikan kos-kos perkilangan. Ini seterusnya membawa kepada tekanan harga yang lebih tinggi bagi barang-barang tersebut.

Pengelasan semula butiran perbelanjaan pengguna di dalam AHP kepada empat kumpulan besar iaitu barang-barang tahan lama, barang-barang separuh tahan lama, barang-barang tidak tahan lama dan perkhidmatan menunjukkan berlakunya kadar-kadar pertumbuhan yang lebih tinggi yang dicatat dalam angka tunjuk-angka tunjuk bagi barang-barang tahan lama dan perkhidmatan, di mana ini berbeza sekali dengan keadaan yang berlaku dalam tahun-tahun yang lepas. Angka tunjuk bagi barang-barang tidak tahan lama yang merupakan kira-kira 63.2% dari jumlah wajaran berkembang dengan pesatnya sebanyak 11% dalam

tempoh lapan bulan pertama tahun 1981 berbanding dengan 4.7% dalam jangka masa yang sama tahun 1980. Kenaikan-kenaikan harga yang lebih tinggi dalam kumpulan ini seperti makanan, minuman dan tembakau mencerminkan bekalan-bekalan yang tidak mencukupi bagi memenuhi permintaan dalam negeri. Harga-harga perkhidmatan (wajaran=19.3%) adalah juga tinggi, meningkat sebanyak 10.5% berbanding dengan 5.5% dalam jangka masa yang sama tahun lalu. Angka tunjuk bagi barang-barang tahan lama meningkat sedikit sahaja sebanyak 2.1% dalam lapan bulan pertama tahun 1981 berbanding dengan 23% dalam jangka masa yang sama tahun 1980, sementara itu angka tunjuk bagi barang-barang separuh tahan lama telah menjadi stabil pada kira-kira 7.2% dalam jangka masa yang sama.

AHP bagi negeri Sabah meningkat dengan lebih tinggi dalam tujuh bulan pertama tahun 1981 pada kadar 11.4% berbanding dengan 6.3% dalam jangka masa yang sama tahun 1980. Seperti di Semenanjung Malaysia, kadar-kadar pertambahan yang tinggi dalam barang-barang tidak tahan lama, termasuk makanan, minuman dan tembakau adalah sebahagian besar bertanggungjawab kepada kenaikan dalam keseluruhan harga-harga pengguna. Dalam tujuh bulan pertama tahun 1981, harga-harga makanan (wajaran = 40.2%) di Sabah meningkat sebanyak 14.1%, berbanding dengan 8.2% dalam jangka masa yang sama tahun 1980. Dari segi tahunan, harga-harga makanan di Sabah meningkat dari 2% dalam tahun 1978 kepada 4.2% dalam tahun 1979 dan seterusnya kepada 8.2% dalam tahun 1980. Harga-harga makanan yang berterusan tinggi dalam jangka masa tersebut terutamanya disebabkan oleh pertambahan yang pesat dalam harga-harga daging (wajaran=9.9%), buah-buahan dan sayur-sayuran (wajaran=7.4%) dan ikan (wajaran=6.5%). Barang-barang tersebut yang ber-wajaran tinggi dalam angka-angka tunjuk kumpulan kecil makanan, meningkat dengan pesatnya masing-masing sebanyak 15.6%, 22.3% dan 9.1% dalam masa tersebut. Pertambahan dalam jangka masa yang sama tahun 1980 masing-masing adalah sebanyak 14.6%, 7.5% dan 12.4%. Gula (wajaran=0.7%) mencatatkan kadar pertambahan yang paling tinggi dalam jangka masa tersebut di mana ia hanya berkembang sebanyak 46.3% berbanding dengan 0.5% sahaja dalam jangka masa yang sama tahun lepas.

Bersama dengan angka tunjuk kumpulan kecil makanan, angka tunjuk-angka tunjuk bukan makanan yang lain adalah juga tinggi dalam masa tersebut. Pertambahan dalam angka tunjuk bagi pengangkutan dan perhubungan (wajaran = 5.5%) adalah kukuh dalam jangka masa tersebut, terutamanya disebabkan oleh harga-harga minyak yang lebih tinggi. Angka tunjuknya meningkat sebanyak 18.3% berbanding

dengan 5.4% sahaja dalam masa yang sama tahun lepas. Angka tunjuk bagi minuman dan tembakau (wajaran = 5%) meningkat sebanyak 12.4% berbanding dengan 3.9% dalam jangka masa yang sama tahun 1980. Kos-kos sewa, bahan api dan tenaga yang mana berwajaran tinggi (25.9%), bagaimanapun meningkat dengan sederhana sebanyak 7% dalam tujuh bulan pertama tahun 1981 dari 2.8% dalam jangka masa yang sama tahun 1980, sementara harga-harga pakaian dan kasut merosot kepada 5.4% dari 8.4% dalam masa yang sama tahun lepas. Pertambahan harga keseluruhannya adalah dijangka menjadi stabil di bahagian akhir tahun dan dengan itu, AHP di negeri Sabah keseluruhannya adalah dianggarkan meningkat sebanyak 11.5% dalam tahun 1981, lebih tinggi dari paras 6.8% yang dicatat dalam tahun 1980.

AHP keseluruhan bagi negeri Sarawak meningkat sebanyak 11.2% dalam tujuh bulan pertama tahun 1981 berbanding dengan 7.6% dalam jangka masa yang sama tahun 1980. Seperti pada tahun-tahun yang lepas, kadar pertambahan yang lebih tinggi dalam harga-harga makanan adalah terutamanya menyebabkan kepada kepesatan dalam keseluruhan AHP. Harga-harga makanan (wajaran=41.9%) terus meningkat sebanyak 11.6% dalam masa tersebut dari 9.6% yang dicatat dalam jangka masa yang sama tahun 1980. Harga-harga yang lebih tinggi juga dicatat dalam sewa kasar, bahan api dan kuasa (wajaran = 24.6%). Angka tunjuknya meningkat sebanyak 10.7% dalam tujuh bulan pertama tahun 1981 berbanding dengan 6.5% dalam jangka masa yang sama tahun 1980. Seperti di negeri Sabah, bayaran-bayaran bagi pengangkutan dan perhubungan (wajaran = 4.6%) adalah lebih tinggi dalam jangka masa tersebut, meningkat dengan pesatnya sebanyak 20.2%, iaitu 1.9% lebih tinggi dari Sabah berbanding dengan pertambahan kecil sebanyak 6.2% sahaja dalam jangka masa yang sama tahun 1980. Memandangkan yang permintaan pengguna dalam negeri dijangka terus tinggi di bahagian akhir tahun, kadar pertambahan dalam AHP Sarawak bagi tahun 1981 secara keseluruhannya dianggarkan berada pada kira-kira 11.4% berbanding dengan 7.7% dalam tahun 1980.

Walaupun kadar kenaikan harga-harga dijangka menjadi sederhana dalam bulan-bulan yang akan datang, tekanan inflasi adalah berkemungkinan terus kukuh. Ketidakmampuan untuk mengatasi dan memperbaiki kedudukan pengeluaran dan bekalan-bekalan makanan dalam negeri dengan segera, merebaknya jangkaan-jangkaan inflasi serta berterusannya tekanan-tekanan permintaan terutamanya pada musim-musim perayaan hujung tahun akan terus memberikan tekanan-tekanan ke atas harga-harga. Namun begitu, harga-harga import adalah dijangka menjadi berkurangan dengan perlahannya tekanan-tekanan inflasi

di negara-negara OECD. Kedudukan bekalan makanan dan pertanian dunia adalah dijangka menunjukkan kemajuan. Harga gula di pasaran dunia telah merosot dalam bulan Jun tahun ini sebanyak kira-kira 4.3% dan sebagai bertindakbalas dengannya, Kerajaan telah menyemak harga gula dalam negeri dengan mengurangkan sebanyak 10 sen pada 14hb Jun di kedua-dua Wilayah, Malaysia Barat dan Timur. Dengan itu, penurunan ini dijangka menolok menjadi alat saikoloji yang penting dalam membantu mengurangkan pertambahan harga bagi sebilangan barang-barang makanan.

Kerajaan dalam melaksanakan tugasnya akan terus mengambil kesemua langkah-langkah yang perlu untuk mengurangkan tekanan-tekanan inflasi sebanyak yang mungkin. Dalam tahun-tahun yang lepas, Kerajaan telah mengambil berbagai-bagai langkah untuk mengawal inflasi, terutamanya dalam bentuk langkah-langkah belanjawan, kewangan dan pentadbiran. Langkah-langkah yang telah dijalankan terdiri dari perubahan-perubahan cukai seperti pelepasan dan pengurangan duti-duti import dan eksais, penyediaan subsidi-subsidi, galakan-galakan bagi menambahkan pengeluaran, semakan-semakan gaji dan pengurusan kewangan yang teliti untuk menyatorkan kumpulan wang bagi pelaburan dan lain-lain kegunaan produktif sahaja dan kepada pembentukan suatu suasana kewangan dan harga yang lebih stabil.

Kerajaan juga telah meningkatkan lagi penguatkuasaan ke atas akta-akta dan perundangan-perundangan kawalan harga. Kementerian Perdagangan dan Perindustrian telah memperkuatkan Bahagian Penguatkuasaannya dengan mengambil lebih ramai lagi pegawai-pegawai penguatkuasa yang sekarang ini berjumlah seramai 405 orang dan menubuhkan 12 buah lagi pejabat-pejabat cawangan penguatkuasa di seluruh negeri. Pegawai-pegawai tersebut adalah diberi kuasa menjalankan peruntukan-peruntukan di bawah akta-akta dan perundangan-perundangan seperti Akta Kawalan Harga (1946), Akta Kawalan Bekalan (1961), Akta Sewa Beli (1967), Akta Perihal Dagangan (1972) dan Akta Timbang dan Sukat (1972). Tujuan Kerajaan dalam mengisytiharkan dan menguatkuasakan undang-undang tersebut adalah untuk melindungi pengguna-pengguna dan juga menentukan supaya barang-barang perlu mudah didapati dengan bekalan yang cukup dan dijual pada harga-harga yang munasabah.

Seterusnya untuk melindungi pengguna, kesemua barang-barang yang belum dibungkus mestilah ditanda dengan betulnya dalam Bahasa Malaysia mulai 1hb Julai, 1981. Ini adalah dimestikan di bawah perundangan baru yang disebut sebagai Perintah Penandaan

oleh Pekilang-pekilang. Pengeluar-pengeluar atau Pemborong-pemborong (Semakan) tahun 1981 yang telah diperintahkan di bawah Akta Kawalan Harga, 1946.

Kerajaan akan terus memberikan keutamaan bagi usaha-usaha menambahkan pengeluaran makanan. Dalam hal ini, Kementerian Pertanian telah menjalankan berbagai projek dengan matlamat untuk meninggikan daya pengeluaran di sektor pertanian terutamanya dalam jangka pendek. Agensi-agensi seperti Lembaga Kemajuan Pertanian Kemubu (KADA) dan Lembaga Pertubuhan Peladang (LPP) sedang melaksanakan projek-projek untuk menggunakan tanah terbiar bagi mengeluarkan keluaran makanan. Sementara itu di peringkat negeri, Jawatankuasa-jawatankuasa Penyelarasan Pertanian telah ditubuhkan untuk menjalankan pemeriksaan dan mendaftar tanah-tanah terbiar serta juga mencadangkan tanam-tanaman yang sesuai untuk ditanam. Penekanan yang lebih sekarang ini diberikan kepada projek-projek yang dapat menyumbangkan kepada pertambahan dalam pengeluaran makanan secepat yang mungkin.

Walaupun permintaan-permintaan bagi upah akan terus kukuh memandangkan kekurangan-kekurangan tenaga buruh yang semakin serius di beberapa sektor utama ekonomi, kedudukan kos dan bekalan adalah dijangka menjadi bertambah baik dalam tahun 1982. Lebihan bekalan minyak dunia yang berterusan dan kemajuan dalam penghantaran barang-barang makanan dan lain-lain barang penggunaan yang diimport dalam hal tertentu dapat mengurangkan tekanan-tekanan kos, terutamanya kos-kos tenaga bagi ekonomi dalam negeri. Selanjutnya, kedua-dua dasar belanjawan dan kewangan akan diarahkan kepada usaha meninggikan daya pengeluaran yang produktif, membendung kegiatan-kegiatan spekulasi dan mengurangkan jangkaan-jangkaan inflasi. Dengan itu, kadar inflasi adalah dijangka menjadi stabil dalam bulan-bulan yang akan datang dan seterusnya akan menjadi bertambah baik kearah awal tahun 1982. AHP bagi Semenanjung Malaysia, dengan itu dijangka akan berada di antara 8-9% dalam tahun 1982.

## Upah—pertambahan sederhana

Upah dijangka meningkat pada kadar yang sederhana pada tahun 1981 berikutan dari tiadanya perubahan yang besar dalam sektor swasta di samping tiadanya kenaikan gaji dalam sektor awam berikutan semakan yang dibuat kepada Laporan Jawatankuasa Kabinet mengenai Gaji dan Syarat-syarat Perkhidmatan dalam Sektor Awam pada tahun 1980. Bilangan perjanjian upah yang ditandatangani dalam sektor swasta serta jumlah pekerja yang terlibat



dalam pemogokan dijangka meningkat sedikit pada tahun ini berbanding dengan tahun 1980, berikutan dari permintaan kenaikan upah oleh pekerja-pekerja. Kemerostotan permintaan dalam sektor perkilangan dan kejatuhan harga-harga barangan dalam tahun ini, menyebabkan permintaan untuk kenaikan upah yang sederhana sahaja di kedua-dua sektor perkilangan dan pertanian. Dengan itu, kenaikan upah dalam ekonomi tidaklah berkembang dengan pesat.

Bagi tahun 1981, kira-kira 285 perjanjian upah dijangka akan ditandatangani berbanding dengan 280 dalam tahun 1980. Dalam tempoh separuh pertama tahun 1981 sejumlah 74 perjanjian telah ditandatangani berbanding dengan 114 dalam tempoh yang sama dalam tahun 1980. Meskipun jumlah ini merupakan 64% daripada jumlah perjanjian yang ditandatangani dalam tahun 1980, bilangan pekerja yang mendapat faedah daripada perjanjian tersebut berjumlah seramai 35,050 orang berbanding dengan 14,800 orang pekerja dalam tempoh yang sama pada tahun 1980. Akibat daripada perjanjian ini, upah telah meningkat di antara 9.0% hingga 30.0% dan telah memberi faedah kepada kira-kira 8.0% daripada jumlah tenaga kerja.

Dalam *sektor swasta* kadar upah dipersetujui melalui perjanjian bersama yang ditandatangani di antara pihak majikan dan pekerja. Dengan itu, tingkat upah dalam sektor swasta adalah berbeza-beza dari satu industri berbanding dengan industri yang lain. Pada masa ini tidak terdapat satu pun angkatan upah yang lengkap dalam sektor swasta. Walau bagaimanapun Kementerian Buruh dan Tenaga Rakyat pada masa ini sedang menyediakan satu angkatan upah bagi pekerja-pekerja sektor swasta yang mana dijangka dapat diterbitkan pada akhir tahun 1981.

Dengan bertambahnya permintaan terhadap pekerja-pekerja di kawasan luar bandar, kenaikan upah yang memuakan berlaku dalam *sektor pertanian*. Upah bagi mengusahakan satu hektar sawah dalam perusahaan penanaman padi telah berkembang di antara 70%-180% dalam tempoh lima tahun yang lepas. Upah bagi pekerja-pekerja di dalam sektor perladangan getah juga telah bertambah. Mengikut terbitan dari Perangkaan Bulanan Getah Malaysia, upah bagi pekerja-pekerja yang bekerja secara langsung di ladang-ladang getah telah bertambah secara purata sebanyak 9.7% dari paras \$267 sebulan dalam bulan Januari 1980 kepada purata \$293 sebulan pada bulan Januari, 1981. Di kalangan pekerja-pekerja ladang kelapa sawit, upah

mereka juga telah meningkat, iaitu dari purata \$210 sebulan pada bulan Januari 1980 kepada purata \$215 sebulan pada bulan yang sama pada tahun 1981. Di samping itu pekerja-pekerja di ladang-ladang getah dan kelapa sawit juga mendapat elauan bantuan perumahan kira-kira \$30 sebulan ataupun diberi kemudahan tempat kediaman oleh pihak pengurusan ladang.

Dalam tempoh separuh pertama tahun 1981, sebanyak tiga perjanjian bersama telah ditandatangani dalam sektor pertanian melibatkan seramai 412 pekerja berbanding dengan tujuh perjanjian meliputi 1,200 pekerja pada tempoh yang sama pada tahun 1980. Kurangnya bilangan perjanjian upah yang ditandatangani dalam sektor ini bagi tempoh tersebut adalah disebabkan oleh masih berkuatkuasanya perjanjian upah yang telah ditandatangani di antara pihak MAPA dengan pihak NUPW pada tahun 1979. Perjanjian tersebut masih sah sehingga tahun 1982 yang meliputi seramai 160,000 pekerja di dalam sektor pertanian. Kenaikan upah dari perjanjian upah yang telah ditandatangani dalam tempoh tersebut adalah di antara 20% hingga 30%.

Dalam *sektor perkilangan* pula sebanyak 41 perjanjian yang melibatkan seramai 16,727 pekerja telah ditandatangani dalam tempoh enam bulan pertama pada tahun 1981 berbanding dengan 64 perjanjian meliputi seramai 13,300 pekerja dalam tempoh yang sama pada tahun 1980. Kenaikan upah dalam sektor ini adalah di antara 8%-20%, mencerminkan kadar pertumbuhan ekonomi dan pengeluaran perkilangan yang perlahan. Kajian gunatena dalam sektor perkilangan yang terpilih oleh pihak Bank Negara menunjukkan berlakunya kenaikan upah yang kecil dalam kumpulan-kumpulan pekerja bergaji di sektor ini dalam tempoh separuh pertama tahun 1981. Dalam kumpulan-kumpulan pengurusan dan iktisias, kenaikan gaji adalah sebanyak 4.2% di samping itu pula bagi kumpulan pekerja am, pekerja mahir dan tidak mahir kenaikan gaji masing-masing sebanyak 12.5%, 8.0% dan 10.0%. Pekerja tidak mahir merupakan 56% daripada jumlah pekerja dalam sektor perkilangan.

Berikutan dari kurangnya permintaan untuk eksport keluaran perkilangan di pasaran luar negeri, purata upah bulanan bagi pekerja-pekerja dalam dua buah perusahaan utama yang berorientasikan eksport bertambah dengan kadar yang sangat rendah. Upah bagi pekerja-pekerja dalam perusahaan-perusahaan tekstail, elektrik dan elektronik masing-masing bertambah sebanyak 1.2% dan 5.5% dari \$245 sebulan kepada \$248 sebulan bagi pekerja perusahaan tekstail dan dari \$275 sebulan kepada \$290 sebulan bagi pekerja perusahaan elektrik dan elektronik.

Dalam sektor perdagangan, sebanyak 18 perjanjian upah yang memberi faedah kepada 15,524 pekerja telah ditandatangani dalam tempoh separuh pertama tahun 1981 berbanding dengan 19 perjanjian yang melibatkan seramai 1,000 pekerja dalam tempoh yang sama pada tahun 1980. Kenaikan upah dalam perjanjian tersebut adalah di antara 10% hingga 30%. Dengan bertambah pesatnya perkembangan dalam sektor pembinaan dan bangunan dalam beberapa tahun yang lepas telah menyebabkan bertambahnya permintaan untuk pekerja-pekerja pembinaan. Ini telah membawa kepada pembaikan dalam upah bagi pekerja-pekerja pembinaan dalam separuh pertama tahun 1981. Purata upah bagi pekerja-pekerja separuh mahir meningkat sebanyak 6% dari \$23-\$28 sehari kepada \$25-\$30 sehari dan upah bagi pekerja-pekerja tidak mahir pula bertambah sebanyak 10% kepada \$15 sehari. Sebagai langkah untuk melatih pekerja-pekerja mendapatkan kemahiran dalam sektor pembinaan satu skim galakan bagi melatih pekerja-pekerja baru mendapatkan kemahiran semasa bekerja telah diperkenalkan dalam Belanjawan tahun 1981.

Pada tahun 1980, upah purata bagi sektor pembinaan seperti pemasangan elektrik, tukang paip, tukang besi dan keluli, pegecat, pengatur batu-bata, pekerja konkrit, tukang kayu dan penampal dinding telah bertambah sebanyak 12%, berbanding dengan tahun 1979. Permintaan terhadap pekerja mahir meningkat lebih cepat dari penawarannya. Ini dapat diperhatikan khususnya di kawasan-kawasan Johor Bahru, Batu Pahat, Kluang, Pulau Pinang, Butterworth, Kuala Lumpur dan Lembah Kelang. Purata upah bagi pekerja-pekerja pembinaan dalam tahun 1980 meningkat lebih dari 20% di Johor, 10-11% di Kuala Lumpur-Lembah Kelang dan Pulau Pinang-Butterworth dan 6% di Kuantan-Kemaman seperti yang dilaporkan dalam Kajian Perubahan Pekerjaan (KPP) yang dijalankan oleh Kementerian Buruh dan Tenaga Rakyat dalam bulan April 1981.

Di Semenanjung Malaysia dalam tahun 1980, KPP menunjukkan bahawa dalam 53 pekerjaan terpilih seperti tukang tenun, tukang besi, jurugegas jentera, penjid buku, mekanik jentera, jurutera awam dan akauntan mengalami pasaran buruh yang ketat. Kekurangan tenaga kerja mahir menyebabkan persaingan di kalangan majikan dalam sektor swasta untuk mendapatkan tenaga kerja mahir ini. Persaingan tersebut menyebabkan kadar perubahan tenaga kerja yang tinggi dan menyebabkan pekerja-pekerja berpindah-pindah dari satu pertubuhan kepada pertubuhan yang lain disebabkan terdapatnya perbezaan-perbezaan upah. Kajian ini juga menunjukkan bahawa banyak daripada pertubuhan-pertubuhan itu cuba memaksimumkan penggunaan tenaga kerja mereka yang terhad dalam usaha mengatasi masalah kekurangan tenaga kerja yang mahir.

Dalam tempoh lapan bulan pertama pada tahun 1981, terdapat sebanyak 16 kejadian mogok yang melibatkan seramai 4,047 orang pekerja berbanding dengan 21 kejadian mogok melibatkan 1,926 orang pekerja pada tempoh yang sama pada tahun lepas. Sektor pertanian mencatatkan sebanyak 8 kejadian mogok melibatkan seramai 2,075 pekerja, diikuti kemudiannya oleh sektor-sektor perkilangan dan pembinaan dengan masing-masing sebanyak 6 kejadian dan 2 kejadian dengan bilangan pekerja yang terlibat masing-masing seramai 944 orang dan 1,028 orang. Sebanyak 9,787 hari telah hilang dalam kejadian permogokan yang berlaku pada tahun ini berbanding dengan 15,251 hari dalam tempoh yang sama pada tahun 1980. Faktor utama yang menyebabkan berlakunya kejadian-kejadian mogok dalam tempoh tersebut termasuklah permintaan bagi kenaikan upah oleh pekerja-pekerja akibat meningkatnya kos sara hidup yang lebih tinggi. Sebanyak 450 pertikaian perusahaan dijangka berlaku pada tahun 1981 dan melibatkan seramai 25,000 pekerja berbanding dengan 549 pertikaian melibatkan seramai 36,000 pekerja pada tahun 1980. Pertikaian ini kebanyakannya adalah berpunca dari pertelagahan mengenai upah, syarat-syarat perkhidmatan, pemberhentian dan pemuangan kerja.

Kos sara hidup yang semakin meningkat dalam ekonomi dijangka menyebabkan tekanan terhadap kenaikan upah pada tahun 1982. Kekurangan tenaga kerja mahir dalam kumpulan tertentu yang berlaku pada masa ini dijangka membawa kepada persaingan yang hebat di kalangan majikan untuk mendapatkan pekerja-pekerja tersebut.

### Gunatena—pertumbuhan yang kecil

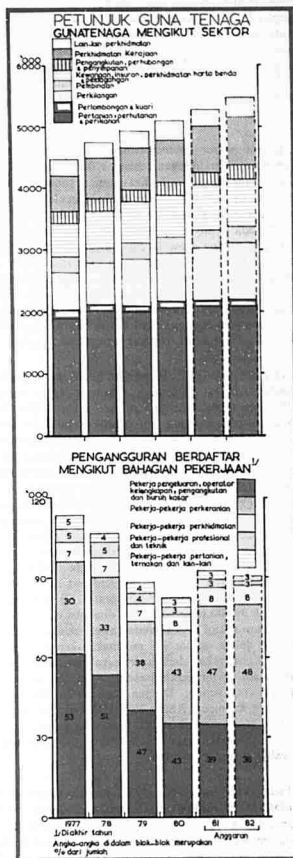
Jumlah gunatena di Malaysia dijangka bertambah sebanyak 3.2% dalam tahun 1981 meningkat kepada 5,258 juta orang berbanding dengan pertambahan sebanyak 3.4% pada tahun 1980. Kadar pertumbuhan gunatena yang rendah pada tahun ini mencerminkan kegiatan-kegiatan ekonomi negara yang lembab berikutan dari kemelesetan ekonomi dunia. Kadar pengangguran adalah dijangka turun sedikit sebanyak 0.1% dari 5.3% pada tahun 1980 kepada 5.2% pada tahun 1981.

Bilangan kerja-kerja baru yang dapat diwujudkan di sepanjang tahun 1981 ini adalah dijangka berjumlah sebanyak 164,500 pekerjaan, bertambah sebanyak 3.2%, iaitu kurang sedikit dari pertambahan dalam tahun 1980 yang berjumlah 168,600 pekerjaan. Seperti pada tahun-tahun yang lepas, kadar pertumbuhan gunatena yang tinggi terus diwujudkan di dalam sektor-sektor pembinaan dan perkilangan. Manakala gunatena yang dapat diwujudkan oleh sektor-sektor pertanian dan perlombongan dijangka mencatatkan kadar pertumbuhan yang kecil.

Pertumbuhan gunatnaga dalam sektor perkilangan pada tahun 1981 adalah stabil walaupun kadar ini lebih rendah dari tahun 1980. Sektor perkilangan berjaya mencatatkan kadar pertumbuhan gunatnaga yang tinggi sebanyak 49,000 orang atau 6.1% daripada jumlah gunatnaga baru yang diujudkan dalam tahun 1981. Sektor ini berjaya mengujudkan bilangan pekerjaan yang banyak dalam ekonomi dengan bilangan pekerja pada tahun 1981 berjumlah seramai kira-kira 852,000 orang. Kebanyakan gunatnaga baru yang diujudkan dalam sektor perkilangan terdapat dalam perusahaan-perusahaan elektronik, tekstail dan perusahaan-perusahaan berasaskan pertanian. Pada tahun 1981, gunatnaga dalam sektor perkilangan menyumbang 16.2% daripada seluruh gunatnaga dalam ekonomi berbanding dengan 15.8% pada tahun 1980.

Dalam sektor pembinaan pula, gunatnaga dianggarkan bertambah sebanyak 7.6% pada tahun 1981 berbanding dengan 7.7% pada tahun 1980. Dengan itu bilangan gunatnaga dalam sektor pembinaan meningkat kepada 283,000 orang iaitu 5.4% daripada jumlah gunatnaga pada tahun 1981. Kegiatan-kegiatan dalam sektor pembinaan yang bertambah pesat pada tahun ini berikutan dari pertambahan permintaan untuk rumah-rumah kediaman dan bangunan-bangunan perniagaan menyebabkan bertambahnya peluang-pekerjaan baru yang dapat diujudkan dalam sektor pembinaan. Bagi keseluruhan tahun, sejumlah 20,000 pekerjaan baru atau kira-kira 12.2% dari jumlah gunatnaga dijangka dapat diujudkan dalam sektor pembinaan. Sebagai salah satu daripada rancangan bagi meningkatkan kemahiran di kalangan pekerja-pekerja dalam sektor pembinaan, Kerajaan telah memperkenalkan dalam Belanjawan Tahun 1981 satu skim galakan kepada pihak pemaju/kontraktor bagi melatih pekerja-pekerja meningkatkan kemahiran mereka. Sekim ini telah dilancarkan pada bulan Mac, 1981 di bawah kelolaan Kementerian Buruh dan Tenaga Rakyat. Sekim ini sedang dikaji semula pada masa ini dan sekiranya perlu ianya akan dipinda bagi membolehkan lebih ramai pemaju/kontraktor melatih pekerja-pekerja mendapatkan kemahiran.

Gunatnaga dalam sektor pertanian mencatatkan kadar pertumbuhan yang rendah, iaitu sebanyak 0.5% dengan bilangan gunatnaga baru yang dapat diujudkan berjumlah seramai 11,000 orang pada tahun 1981. Dengan jumlah ini, bilangan gunatnaga di dalam sektor pertanian meningkat kepada 2.08 juta orang dan mencatatkan sebanyak 39.5% daripada seluruh gunatnaga dalam ekonomi pada tahun ini. Pertumbuhan gunatnaga yang perlahan dalam sektor pertanian dalam tahun 1981 adalah disebabkan oleh kadar pertumbuhan sektor pertanian yang lembab. Bilangan pekerja-pekerja



di sektor ladang getah yang menyumbangkan 8% daripada jumlah gunatena dalam sektor pertanian dijangka berkurangan sebanyak 2.5% dari 158,159 orang pada akhir tahun 1980 kepada 154,000 orang pada tahun 1981. Masalah kekurangan tenaga kerja yang terdapat di ladang-ladang getah dan kelapa sawit pada masa ini adalah disebabkan oleh bertambahnya penghijrahan tenaga kerja dari luar bandar ke pusat-pusat bandar.

Dalam sektor perlombongan dan kuari, bilangan gunatena berkurangan sebanyak 0.1% kepada 89,500 orang pada tahun 1981. Kekurangan gunatena yang terdapat di sektor ini adalah disebabkan oleh penutupan sebahagian dari lombong-lombong bijih timah yang kecil. Pada akhir bulan April, 1981, sejumlah 82 buah lombong palung atau 10.2% hingga 11.7% daripada jumlah lombong palung yang terdapat telah ditutup akibat kos pengeluaran yang tinggi di samping kejatuhan harga bijih timah di pasaran dunia. Gunatena yang dapat diwujudkan dalam perusahaan minyak petroliam juga dijangka tidak begitu banyak disebabkan perusahaan ini lebih bercorak penggunaan modal.

Dalam tahun 1981, gunatena dalam sektor perkhidmatan dijangka bertambah sebanyak 4.6%, menjadi 1,958 juta orang. Bilangan ini merupakan 37.2% daripada jumlah gunatena di seluruh negara. Di antara sektor-sektor perkhidmatan yang dapat mengwujudkan bilangan kerja baru yang paling banyak ialah sektor kewangan, insurans, dan perdagangan am. Jumlah gunatena dalam sektor ini meningkat sebanyak 4.5% kepada 735,000 orang. Gunatena dalam sektor pengangkutan, penyimpanan dan perhubungan meningkat sebanyak 3.2% atau 6,000 orang kepada 199,000 orang pada tahun 1981. Manakala di lain-lain sektor perkhidmatan, gunatena berkembang pada kadar 3.3% dengan bilangan pekerja yang terdapat dalam sektor ini meningkat kepada 276,000 orang. Di samping itu sejumlah 36,000 pekerjaan baru dijangka dapat diwujudkan dalam sektor perkhidmatan awam dengan bilangan pekerja dalam sektor ini meningkat kepada 746,000 orang. Kebanyakan dari gunatena baru yang diwujudkan dalam sektor perkhidmatan awam adalah melalui Operasi Isi Penuh. Dengan pelancaran Rancangan Malaysia Keempat (RME) 1981-1985 pada bulan Mac, 1981, sektor awam dijangka dapat mengwujudkan lebih banyak pekerjaan bagi melaksanakan projek-projek di bawah rancangan tersebut.

Pada akhir bulan Jun 1981, jumlah pengangguran berdaftar telah meningkat sebanyak 3.6% kepada 92,658 orang, berbanding dengan kejatuhan sebanyak 22.7% pada tempoh yang sama pada tahun 1980. Kebanyakan daripada penganggur-penganggur berdaftar ini mendaftarkan diri untuk mendapatkan pekerjaan dalam kumpulan kerja-kerja perkeranian dan yang bersang-

kutan dengannya. Kumpulan kerja-kerja perkeranian mencatatkan sejumlah 43,065 orang atau 46.5% daripada jumlah pencari kerja dalam bulan tersebut. Ini diikuti pula oleh kumpulan pekerja-pekerja pengeluaran seramai 36,756 orang atau 39.7% dari jumlah penganggur yang berdaftar. Kumpulan pekerja perkhidmatan masih merupakan kumpulan yang ketiga besarnya dengan seramai 6,875 orang atau 7.4% dari jumlah yang berdaftar. Agihan pendaftar-pendaftar mengikut kumpulan umur menunjukkan kebanyakan mereka terdiri dari golongan belia-belia. Kumpulan umur 20-24 tahun merupakan kumpulan yang terbesar, berjumlah seramai 41,026 orang atau 52.3% daripada jumlah pendaftar yang tidak ditempatkan di Semenanjung Malaysia, diikuti oleh kumpulan umur 15-19 tahun seramai 19,202 orang atau 24.5%. Kira-kira 90% daripada pendaftar-pendaftar ini tidak mempunyai pengalaman dalam jawatan yang dicarinya.

Kekosongan baru yang dilaporkan di sepanjang enam bulan pertama tahun 1981 berjumlah 24,801 jawatan, meningkat sebanyak 3.4% berbanding dengan tempoh yang sama pada tahun lepas. Kira-kira 49% atau sejumlah 12,185 kekosongan tersebut terdapat dalam sektor perkilangan, diikuti oleh sektor pertanian dan pemerosesan hasil pertanian yang berjumlah 3,639 jawatan atau 14.7%. Jumlah penempatan kerja yang dapat dilakukan dalam tempoh enam bulan pertama tahun 1981 berjumlah 17,699 orang, di mana dari jumlah tersebut 54.2% atau 9,587 orang telah ditempatkan dalam sektor perkilangan.

Rancangan-rancangan latihan untuk kemajuan kemahiran dan peningkatan mutu tenaga kerja akan terus dilaksanakan di bawah pengawasan Kementerian Buruh dan Tenaga Rakyat. Di sepanjang tahun ini dijangka seramai 200 orang akan mengikuti kursus di bawah Sekim Ketukangan Kebangsaan Kementerian tersebut, sementara seramai 300 orang lagi dijangka akan mengikuti Kursus Persediaan Perdagangan. Lembaga Latihan Perindustrian dan Persijilan Ketukangan Kebangsaan dijangka akan mengendalikan 330 ujian ketukangan yang meliputi 25 jenis ketukangan bagi seramai 6,500 orang calon.

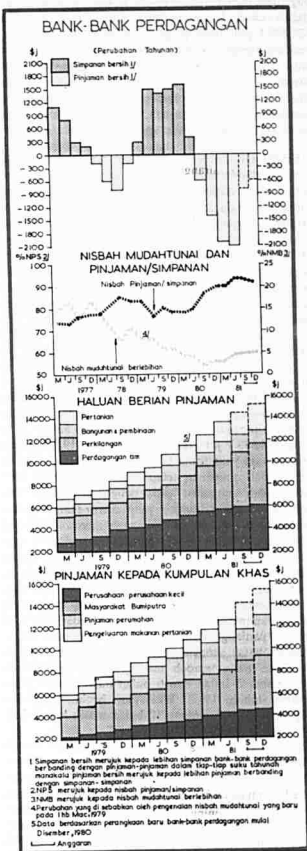
Jumlah pencarum-pencarum baru dalam Kumpulan Wang Simpanan Pekerja (KWSP) dijangka bertambah sebanyak 5.4% atau 201,977 orang kepada 3,960,000 orang. Jumlah caruman dalam Pertubuhan Keselamatan Sosial (PEKESO) meningkat kepada \$72 juta berbanding dengan \$55 juta pada tahun 1980. Dalam tahun 1981, jumlah keahlian pekerja-pekerja di bawah Sekim PEKESO dijangka mencapai 1,948,591 orang berbanding dengan 1,706,070 orang pada tahun 1980, manakala bilangan majikan yang berdaftar pula dijangka mencapai 50,000 orang berbanding dengan 42,519 orang pada tahun 1980.

Bagi tahun 1982, gunatena dijangka meningkat sebanyak 3.3% berbanding dengan 3.2% dalam tahun 1981, akibat adanya ramalan pertumbuhan ekonomi yang lebih baik dijangka berlaku pada tahun 1982 di samping terdapatnya pelaksanaan projek-projek pembangunan di bawah Rancangan Malaysia Keempat (RME). Dengan pertambahan tenaga kerja sebanyak 3.1% dan gunatena pula sebanyak 3.3% pada tahun 1982, kadar pengangguran dijangka akan turun sedikit dari 5.2% pada tahun 1981 kepada 5.1% pada tahun 1982. Bilangan peluang-pekerjaan baru dijangka dapat diwujudkan dengan banyaknya oleh sektor-sektor perkilangan dan pembinaan. Kedua-dua sektor ini dijangka mengujudkan 43.6% daripada jumlah kekosongan baru pada tahun 1982. Perkembangan-perkembangan yang berlaku dalam sektor perkilangan dan sektor pembinaan dijangka menambahkan permintaan terhadap pekerja-pekerja mahir dan pekerja-pekerja pengurusan di kedua-dua sektor ini. Sektor pertanian dan perlombongan juga akan terus menyumbangkan peluang-peluang bagi mengujudkan kerja-kerja baru tetapi pada kadar yang agak rendah iaitu masing-masing sebanyak 0.5% dan 0.3%. Sebanyak 37,000 pekerjaan baru dijangka dapat diwujudkan dalam sektor perkhidmatan awam dengan kadar pertumbuhannya sebanyak 5.2% melebihi dari paras pada tahun 1981. Dengan itu jumlah gunatena dalam ekonomi negara dijangka bertambah sebanyak 3.3% pada tahun 1982 kepada 5.43 juta orang.

### Bank-bank Perdagangan—pertumbuhan merosot

Pertumbuhan dalam kegiatan urusan bank perdagangan merosot dalam enam bulan pertama tahun 1981, mencerminkan prestasi eksport yang berterusan lembab dan perlahannya kegiatan ekonomi. Jumlah sumber-sumber bank perdagangan meningkat sebanyak 53,626 juta atau 11.3% dalam enam bulan pertama tahun 1981, mencapai \$35,811.9 juta pada penghujung bulan Jun, 1981 berbanding dengan pertumbuhan sebanyak \$3,702.2 juta atau 14.8% dalam jangka masa yang sama tahun 1980. Pertumbuhan yang perlahan dalam sumber-sumber adalah disebabkan terutamanya oleh pengurangan yang besar dalam pertumbuhan simpanan yang merupakan sumber kumpulan wang yang utama bagi bank-bank perdagangan.

Pertumbuhan perlahan dalam simpanan adalah disebabkan terutamanya oleh pengurangan pendapatan eksport. Peralihan simpanan tabungan sektor swasta kepada Kerajaan melalui caruman-caruman yang lebih kepada Kumpulan Wang Simpanan Pekerja (KWSP) dan kepada surat-surat jaminan Kerajaan serta meningkatnya pertandingan kadar-kadar faedah dari syarikat-syarikat kewangan dan bank-bank saudagar juga menyebabkan pertumbuhan yang perlahan dalam



simpanan-simpanan. Jumlah simpanan bank-bank perdagangan meningkat sebanyak \$1,443.8 juta atau 6.2% dalam enam bulan pertama tahun 1981 mencapai \$24,770.1 juta pada penghujung bulan Jun, 1981 berbanding dengan pertumbuhan sebanyak \$2,963.7 juta atau 15.5% dalam masa yang sama tahun 1980. Sejumlah besar dari simpanan baru, iaitu kira-kira 87% terus diperolehi dari sektor swasta, terutamanya syarikat-syarikat perniagaan, sementara sektor awam menyumbangkan bakinya sebanyak 13%.

Pengelasan simpanan mengikut jenis menunjukkan yang pertumbuhan simpanan semasa adalah lebih tinggi dalam jangka masa tersebut, mencerminkan paras kegiatan perniagaan dalam negeri yang terus berkembang, sementara simpanan tetap pula telah menjadi rendah disebabkan oleh keluaran-keluaran yang besar dari kumpulan wang-kumpulan wang bagi pembayaran tunai dan cukai pendapatan oleh perbadanan-perbadanan besar dan orang perseorangan kepada Kerajaan serta perlahannya pertumbuhan dalam simpanan-simpanan tetap yang baru. Pertumbuhan simpanan-simpanan tabungan, bagaimanapun merosot sedikit. Simpanan-simpanan semasa meningkat sebanyak 12.2%, mencapai \$5,976.2 juta pada penghujung bulan Jun, 1981 berbanding dengan 8.9% dalam jangka masa yang sama tahun 1980, sementara simpanan-simpanan tetap, iaitu komponen terbesar jumlah simpanan meningkat sebanyak 5.9%, mencapai \$14,633.7 juta berbanding dengan 19.4% dalam jangka masa yang sama tahun lalu. Walau bagaimanapun, nisbah simpanan tetap terus berada pada 59% dari jumlah simpanan pada penghujung bulan Jun, 1981. Simpanan tabungan yang merupakan kira-kira satu perlima dari jumlah simpanan merosot sebanyak 0.6% dalam enam bulan pertama tahun 1981 berbanding dengan pertambahan sebanyak 11.8% dalam jangka masa yang sama tahun 1980. Mencerminkan pertambahan besar dalam kadar-kadar faedah bagi simpanan-simpanan tetap jangka pendek berbanding dengan simpanan-simpanan jangka sederhana dan jangka panjang dalam separuh pertama tahun, sejumlah besar simpanan-simpanan tetap baru adalah diletakkan pada tempoh matang yang lebih pendek iaitu selama 3 bulan dan 6 bulan dalam enam bulan pertama tahun 1981. Walaupun begitu, simpanan tetap bagi tempoh matang 12 bulan masih lagi kukuh.

Kumpulan wang yang diperolehi dalam bentuk pengganti-pengganti simpanan meningkat dengan pesatnya dalam enam bulan pertama tahun 1981. Jumlah sijil-sijil simpanan boleh niaga (NCDs) yang dikeluarkan pada penghujung bulan Jun, 1981 adalah sebanyak \$1,724.9 juta, lebih tinggi dari \$931.1 juta pada penghujung tahun 1980. Keluaran bersih sijil-sijil simpanan boleh niaga yang belum dijelaskan berjumlah sebanyak \$1,593.9 juta pada penghujung bulan Jun, 1981.

Jumlah modal dibayar dan cadangan-cadangan yang merupakan sumber-sumber yang dikumpul dari dalam sistem bank melalui peningkatan dalam kumpulan wang pemegang-pemegang saham dan kumpulan wang kerja bersih meningkat dengan pesatnya sebanyak \$294.6 juta atau 30.5% dalam enam bulan pertama tahun 1981, berbanding dengan pertambahan sebanyak \$30.6 juta atau 4.3% dalam jangka masa yang sama tahun 1980. Pertumbuhan yang tinggi bagi modal asas mereka dalam jangka masa tersebut adalah dicerminkan oleh pembaikan yang besar dalam nisbah modal dan cadangan kepada jumlah harta-harta. Nisbah tersebut yang mengukur cukup atau tidaknya kumpulan wang modal, meningkat dengan pesatnya dari 2.6% pada penghujung bulan Jun, 1980 kepada 3% pada penghujung bulan Disember, 1980 dan seterusnya kepada 3.5% pada penghujung bulan Jun, 1981, disebabkan sebahagiannya oleh pertumbuhan yang tinggi dalam keuntungan-keuntungan bank yang diagihkan kepada cadangan-cadangan.

Dalam usaha untuk menentukan yang kesemua bank-bank di Malaysia mempunyai asas yang teguh dan berkembang bagi membiayai urusan-urusan mereka di dalam negeri, modal asas bagi kedua-dua bank, tempatan dan asing akan dikira dengan cara yang sama. Dengan itu, sebutan bagi "kumpulan wang kerja bersih" untuk bank-bank asing telah ditakrifkan semula dan nisbah-nisbah "gear" modal bagi bank-bank tempatan telah ditentukan buat pertama kalinya secara khusus. Bersama-sama dengan garis panduan-garis panduan pinjaman baru, arahan baru ini akan dapat menolong menstabil dan mengurangkan tekanan ke atas pasaran wang antara bank dan juga menyalurkan kumpulan wang-kumpulan wang yang lebih bagi pemberian pinjaman untuk tujuan-tujuan pelaburan dan produktif.

Nisbah "gear" minimum sebanyak 6%, telah ditetapkan bagi bank-bank asing dan 4% bagi bank-bank tempatan. Bank-bank asing adalah diperlukan mengekalkan paras minimum sebanyak 6% tanggungan-tanggungan luar negeri bersih berbanding dengan jumlah harta-harta mereka di Malaysia (selepas ditolak pelaburan-pelaburan dalam harta-harta jangka panjang). Bank-bank tempatan adalah diperlukan mengekalkan paras minimum sebanyak 4% kumpulan wang modal berbanding dengan jumlah harta-harta mereka (juga selepas ditolak pelaburan-pelaburan dalam harta-harta jangka panjang). Nisbah-nisbah "gear" minimum bagi bank-bank perdagangan ini akan dilaksanakan secara pentadbiran sahaja. Bank-bank adalah diperlukan mematuhi kepada nisbah "gear" masing-masing sebelum 31hb Disember, 1981.

Perkembangan pinjaman juga menjadi perlahan dalam jangka masa tersebut, berikutan dari pertumbuhan yang berkurangan dalam sumber-sumber, terutamanya simpanan, tetapi kadar pertumbuhannya adalah lebih kukuh dari simpanan. Jumlah pinjaman dan pendahuluan, termasuk bil-bil perniagaan meningkat sebanyak \$2,278.5 juta atau 10.8% dalam enam bulan pertama tahun 1981 mencapai \$23,309.5 juta pada penghujung bulan Jun, 1981, berbanding dengan pertambahan yang tinggi sebanyak \$2,618.8 juta atau 17.2% dalam jangka masa yang sama tahun 1980. Sebahagian besar dari pinjaman dan pendahuluan baru adalah digunakan bagi pembiayaan pinjaman bertempoh, terutamanya bagi tempoh-tempoh yang lama, iaitu bagi tempoh lebih dari 4 tahun. Pinjaman bertempoh dalam enam bulan pertama tahun 1981 meningkat sebanyak \$1,248.8 juta atau 19% berbanding dengan \$741.1 juta atau 15.5% dalam jangka masa yang sama tahun 1980. Pembiayaan bil-bil perdagangan adalah agak kukuh, meningkat sebanyak \$256 juta atau 10% dalam jangka masa tersebut berbanding dengan \$250 juta atau 12.2% dalam jangka masa yang sama tahun lalu. Keadaan ini mencerminkan peralihan dalam struktur pinjaman yang memihak kepada pinjaman bertempoh. Overderaf dan pinjaman-pinjaman bagi satu tahun dan kurang berkembang dengan lebih perlahan sebanyak 6.5% atau \$773.7 juta dalam enam bulan pertama tahun 1981 berbanding dengan kadar yang tinggi sebanyak 19.3% atau \$1,627.7 juta dalam jangka masa yang sama tahun 1980.

Mencerminkan kadar pertambahan yang pesat dalam pinjaman dan pendahuluan berbanding dengan perkembangan dalam simpanan (termasuk keluaran bersih NCDs), nisbah pinjaman-simpanan bergerak ke atas dari 79.8% pada penghujung bulan Jun, 1980 kepada 88.4% pada penghujung bulan Jun tahun ini. Dengan itu, kedudukan mudah tunai bank-bank perdagangan secara kumpulan menjadi lebih ketat dalam enam bulan pertama tahun 1981. Nisbah mingguan mudah tunai berpurata sebanyak 23.5% dalam enam bulan pertama tahun 1981, berbanding dengan 24.6% dalam jangka masa yang sama tahun 1980 dan keperluan minima sebanyak 20%.

Walaupun perkembangan keseluruhan pinjaman pada umumnya adalah perlahan dalam enam bulan pertama tahun 1981, semua sektor-sektor utama ekonomi menerima tambahan pinjaman dalam jangka masa tersebut. Pinjaman bagi pembiayaan sektor-sektor perdagangan am (termasuk bil-bil perdagangan), perkilangan, bangunan dan pembinaan dan pertanian secara kumpulan meningkat sebanyak \$2,118.2 juta atau 14.9% dalam enam bulan pertama tahun 1981 berbanding dengan \$1,762.9 juta atau 18% dalam jangka masa yang sama tahun 1980. Pinjaman bank

untuk pembelian perumahan bagi orang-orang perseorangan, bangunan dan pembinaan dan pembangunan harta rumah dan tanah, keseluruhannya merupakan kira-kira 44.8% atau \$1,020.1 juta dari jumlah pertambahan dalam pinjaman bank, mencerminkan terutamanya kegiatan pembinaan yang berterusan tinggi, kenaikan harga barang-barang pembinaan dan harga-harga rumah yang tinggi. Dengan pertumbuhan yang pesat dalam import dan permintaan dalam negeri yang kukuh, pembiayaan perdagangan am, termasuk bil-bil perdagangan meningkat sebanyak \$716.1 juta atau 12.3% berbanding dengan \$600.7 juta atau 13.7% dalam jangka masa yang sama tahun 1980. Pinjaman dan pendahuluan bagi sektor perkilangan meningkat sebanyak \$473.6 juta atau 12.7% berbanding dengan \$506.8 juta atau 19.8% dalam jangka masa yang sama pada tahun 1980.

Pinjaman bagi pembiayaan perkhidmatan insuran, kewangan dan perniagaan berkembang dengan pesat dalam jangka masa tersebut. Jumlah pinjaman baru yang diberikan kepada sektor ini meningkat sebanyak \$721.8 juta atau merupakan kira-kira 31.7% dari pertambahan pinjaman bank. Pinjaman bank bagi pembiayaan terakhir perumahan meningkat sebanyak \$256.7 juta atau 11.5% berbanding dengan pertambahan sebanyak \$275.2 juta atau 16.7% dalam jangka masa yang sama tahun 1980, sementara itu pinjaman bagi kegiatan pertanian telah meningkat sebanyak \$165.1 juta atau 10.4% dalam jangka masa yang sama.

Berhubung dengan pemberian pinjaman kepada sektor-sektor yang diberikan keutamaan, bank-bank perdagangan secara keseluruhan mematuhi dengan memuakan kepada matlamat-matlamat yang ditentukan oleh Bank Negara. Garispuandu-garispuandu yang telah diperkenalkan dalam bulan Ogos, 1979 telah tamat tempohnya pada 30hb Disember, 1980. Walaupun pada keseluruhannya bank-bank perdagangan telah menunjukkan kemajuan yang memuaskan, tetapi dari segi prestasi persendirian, hanya 21 buah bank perdagangan berjaya mematuhi garispuandu-garispuandu tersebut. Jumlah kurangan bank-bank perdagangan secara keseluruhan adalah sebanyak \$157 juta pada penghujung tahun 1980, di mana kurangan dalam pemberian pinjaman kepada masyarakat Bumiputra adalah \$31 juta dan perusahaan-perusahaan kecil sebanyak \$111 juta.

Bagi menggantikan garispuandu-garispuandu yang ditentukan dalam tahun 1979 yang telah tamat tempohnya pada penghujung tahun 1980 (kecuali bagi pengeluaran makanan pertanian), garispuandu-garispuandu pinjaman yang baru telah diperkenalkan pada 31hb Mac, 1981 untuk menentukan yang sektor-sektor yang diberi keutamaan akan terus mendapat kemudahan segera bagi kumpulan wang-kumpulan wang pada kos

yang menasabah. Tarikh akhir bagi mematuhi garis-panduan-garis-panduan pinjaman baru adalah pada 31hb Disember, 1981. Pada penghujung bulan Jun, 1981, bank-bank perdagangan secara kumpulan telah memberikan sejumlah \$4,625.2 juta atau 22% dari jumlah pinjaman dan pendahuluan yang belum dijelaskan pada penghujung bulan Disember, 1980 (tempoh dasar yang baru bagi pengiraan nisbah untuk dipatuhi) kepada masyarakat Bumiputra, berbanding dengan keperluan minimum sebanyak 17%. Dari segi garis-panduan-garis-panduan baru, pinjaman kepada perusahaan-perusahaan kecil yang berjumlah sebanyak \$2,625.6 juta pada penghujung bulan Jun, 1981 mengandungi kira-kira 12.5% dari jumlah pinjaman bank yang belum dijelaskan pada penghujung bulan Disember tahun 1980, dengan itu melebihi keperluan minimum baru sebanyak 12%. Pinjaman perumahan bagi orang-orang perseorangan berjumlah sebanyak \$2,489 juta pada penghujung bulan Jun 1981, merupakan kira-kira 11.8% dari jumlah pinjaman yang belum dijelaskan pada penghujung bulan Disember, 1980, berbanding dengan keperluan minimum sebanyak 10%.

Bilangan bank-bank perdagangan yang menjalankan urusan perniagaan di dalam negeri ini masih berjumlah 38 buah dalam enam bulan pertama tahun 1981, di mana 21 buah darinya adalah ditubuhkan dalam negeri. Dari segi cawangan-cawangan pula, terdapat 407 buah cawangan bagi bank-bank yang ditubuhkan di dalam negeri, berbanding dengan 148 buah cawangan bagi sejumlah 17 buah bank-bank asing. Dalam enam bulan pertama tahun 1981, 9 buah cawangan baru telah ditubuhkan, merupakan suatu kemajuan jika dibandingkan dengan 6 buah cawangan baru yang dibuka dalam jangka masa yang sama tahun 1980. Bank-bank tempatan telah terus memainkan peranan mereka dalam ekonomi dengan menyediakan perkhidmatan-perkhidmatan yang lebih berkesan dan beraneka jenis, terutamanya dalam bidang-bidang pengumpulan simpanan dan pengembangan pinjaman. Pada penghujung bulan Jun, 1981 jumlah harta mereka merupakan kira-kira 63.9% dari jumlah harta-harta dalam sistem bank, berbanding dengan 61.3% pada penghujung bulan Jun, 1980.

Dengan jangkaan kukuhnya sektor luar negeri ekonomi Malaysia, berikutan dari peningkatan dalam jumlah permintaan di negara-negara perindustrian di bahagian akhir tahun dan seterusnya dalam tahun 1982, kegiatan bank perdagangan adalah dijangka kembali kepada kedudukan yang lebih baik dari kegiatan yang lembab dalam enam bulan pertama tahun 1981. Jumlah simpanan adalah dijangka bertambah memandangkan jangkaan pertambahan dalam paras-paras pendapatan kedua-dua sektor awam dan swasta. Permintaan bagi pinjaman dan pendahuluan adalah juga dijangka terus kukuh.

## Bank-bank Saudagar—kegiatan-kegiatan yang lebih luas

Kegiatan dua belas buah bank saudagar yang menjalankan perniagaan di Malaysia berkembang pada tingkat yang lebih cepat dalam enam bulan pertama tahun 1981 berbanding dengan jangka masa yang sama tahun 1980. Jumlah sumber bank-bank saudagar secara kumpulan meningkat sebanyak \$221.4 juta atau 9.9% mencapai \$2,450.1 juta pada penghujung bulan Jun, 1981, berbeza sekali dengan kejatuhan sebanyak \$1.8 juta atau 0.1% dalam jangka masa yang sama tahun 1980. Pertumbuhan yang pesat sumber-sumber dalam tempoh tersebut adalah sebahagian besarnya disebabkan oleh kegiatan-kegiatan berasaskan kumpulan wang yang lebih tinggi, yang mana diperkuatkan pula seterusnya oleh kegiatan dalam bidang berasaskan upah yang berterusan meluas. Jumlah modal dibayar yang merupakan sumber-sumber yang diperolehi dari dalam bank sendiri meningkat sebanyak \$2.8 juta dalam setengah tahun pertama kepada \$129.7 juta pada penghujung bulan Jun tahun 1981. Dari jumlah tersebut, penyer-taan ekuiti rakyat Malaysia adalah sebanyak \$80.7 juta atau 62.2%, merupakan suatu kemajuan berbanding dengan 60% dalam jangka masa yang sama tahun lalu.

Sebagai bertindak balas kepada menariknya kadar-kadar faedah yang ditawarkan oleh bank-bank saudagar, jumlah simpanan-simpanan (tidak termasuk wang panggilan) yang merupakan kira-kira 60% dari jumlah sumber-sumber bank-bank saudagar berkembang dengan pesatnya sebanyak \$261 juta atau 22% mencapai \$1,445.1 juta pada penghujung bulan Jun, 1981 berbanding dengan pertambahan hanya sebanyak \$51 juta atau 5% dalam jangka masa yang sama tahun 1980. Syarikat-syarikat kewangan adalah menjadi sumber utama kumpulan wang dengan menyumbang pertambahan sebanyak \$164.8 juta atau 63.1% dari jumlah simpanan-simpanan baru. Simpanan-simpanan yang diletakkan oleh sektor syarikat dan institusi-institusi kewangan bukan-bank masing-masing meningkat sebanyak \$133.4 juta dan \$21.6 juta dalam jangka masa tersebut. Bank-bank perdagangan, bagaimanapun, telah mengeluarkan simpanan-simpanan mereka dari bank-bank saudagar iaitu sebanyak \$58.8 juta untuk membiayai urusan-urusan pemberian pinjaman mereka.

Simpanan bank-bank saudagar terus mencerminkan masa matang terpendek. Simpanan-simpanan tetap dengan masa matang satu bulan hingga kurang dari tiga bulan meningkat dengan pesatnya sebanyak \$117.1 juta atau 24.5% kepada \$595 juta pada penghujung bulan Jun, 1981 berbanding dengan pertambahan sebanyak \$78.5 juta atau 17.7% dalam jangka



masa yang sama tahun 1980. Ini merupakan kira-kira 45% dari jumlah pertambahan dalam simpanan-simpanan dalam tempoh tersebut. Kadar-kadar faedah lebih tinggi yang ditawarkan bagi simpanan-simpanan untuk masa matang tersebut adalah terutamanya bertanggungjawab kepada pertambahan pesat bagi simpanan-simpanan jenis ini. Kadar-kadar faedah bagi simpanan-simpanan tetap kurang dari tiga bulan adalah di antara 8.5% hingga 16% setahun pada penghujung bulan Jun, 1981, secara relatifnya tinggi dari jarak di antara 6% hingga 7.5% pada penghujung bulan Jun tahun 1980. Kadar-kadar faedah yang lebih tinggi yang dibayar bagi simpanan-simpanan tetap untuk masa matang yang terpendek dalam enam bulan pertama tahun 1981, adalah selaras dengan kadar-kadar faedah yang tinggi di dalam pasaran wang jangka pendek antara bank, berikutan dari peningkatan tandingan bagi kumpulan wang-kumpulan wang dengan bank-bank perdagangan dan syarikat-syarikat kewangan. Wang panggilan yang disimpan terutamanya oleh bank-bank perdagangan melalui urusan-urusan pasaran wang antara bank merosot sebanyak \$51.1 juta atau 42%, mencerminkan kedudukan mudah tunai yang ketat bank-bank perdagangan.

Pertumbuhan pesat simpanan bank-bank saudagar seterusnya diperkukuhkan pula oleh pertambahan besar dalam mendiskaun kembali penerimaan-penerimaan jurubank mereka. Jumlah nilai penerimaan-penerimaan jurubank yang belum dijelaskan adalah sebanyak \$561 juta pada penghujung bulan Jun, 1981, merupakan 23% dari jumlah sumber-sumber, berbanding dengan \$385.9 juta atau bahagiannya sebanyak 17.3% pada penghujung tahun 1980. Bank-bank saudagar juga telah menambahkan pinjaman luar negeri mereka sebanyak \$19.6 juta atau 22.3% dalam enam bulan pertama tahun 1981 bagi membiayai urusan pemberian pinjaman mereka.

Dengan pertambahan yang besar dalam sumber-sumber, urusan-urusan pinjaman bank-bank saudagar berkembang dengan pesatnya dalam enam bulan pertama tahun 1981. Jumlah pinjaman yang diberikan oleh bank-bank saudagar secara kumpulan, termasuk bil-bil perdagangan dan kemudahan-kemudahan pembiayaan semula meningkat sebanyak \$302.7 juta atau 17.9% kepada \$1,998 juta pada penghujung bulan Jun, 1981, lebih tinggi dari pertambahan hanya sebanyak \$62.3 juta atau 4.6% dalam jangka masa yang sama tahun 1980. Sebahagian besar pertambahan dalam pinjaman bank-bank saudagar dalam tempoh tersebut adalah dalam bentuk pinjaman-pinjaman bertempoh. Pinjaman-pinjaman bertempoh meningkat dengan pesatnya sebanyak \$180.7 juta atau 15.9% merupakan kira-kira 59.7% dari jumlah pertambahan

pinjaman dalam tempoh kajian. Bakinya, kira-kira 40.3% adalah digunakan bagi pembiayaan bil-bil perdagangan. Pembiayaan bil-bil perdagangan, terutamanya dalam bentuk penerimaan-penerimaan jurubank meningkat sebanyak \$122.4 juta atau 22.8% dalam enam bulan pertama tahun 1981 mencapai jumlah \$659.2 juta pada penghujung bulan Jun, 1981 berbanding dengan pertambahan sebanyak \$31 juta atau 8.4% dalam jangka masa yang sama tahun 1980. Kemudahan-kemudahan pembiayaan semula merosot sedikit sebanyak \$0.4 juta dalam tempoh yang sama kepada \$20.6 juta pada penghujung bulan Jun tahun 1981.

Seperti di masa-masa lalu, struktur matang adalah lebih memihak kepada jangka masa panjang. Pinjaman-pinjaman bertempoh dengan tempoh pembayaran kembali selama satu tahun dan lebih dari satu tahun meningkat dengan pesatnya masing-masing sebanyak \$86.6 juta dan \$82.2 juta dalam enam bulan pertama tahun 1981. Sebaliknya, pinjaman-pinjaman jangka pendek, iaitu pinjaman-pinjaman dengan tempoh pembayaran kembali kurang dari satu tahun meningkat dengan perlahan sebanyak \$11.9 juta atau 3.4% dalam jangka masa yang sama. Mencerminkan pertambahan dalam kos kumpulan wang, kadar-kadar faedah yang lebih tinggi telah dikenakan kepada pinjaman-pinjaman bertempoh. Dalam enam bulan pertama tahun 1981, kadar faedah maksimum yang dikenakan kepada pinjaman bertempoh lebih dari empat tahun adalah sebanyak 19.6% setahun, berbanding dengan hanya 11.1% setahun dalam jangka masa yang sama tahun 1980.

Bank-bank saudagar terus memberikan keutamaan yang lebih kepada pinjaman untuk perusahaan-perusahaan perniagaan. Pemberian pinjaman tersebut meningkat sebanyak \$161.6 juta atau 18% dalam enam bulan pertama tahun 1981 dan merupakan kira-kira 53.2% dari jumlah pinjaman pada penghujung bulan Jun tahun 1981 berbanding dengan pertambahan sebanyak \$19.3 juta atau 2.8% dan bahagiannya sebanyak 51.2% dalam jumlah pinjaman yang belum dijelaskan dalam jangka masa yang sama tahun 1980. Dari jumlah \$1,057.9 juta yang diberikan kepada perusahaan-perusahaan perniagaan pada penghujung bulan Jun tahun 1981, 27.7% adalah bagi perkilangan, 21% bagi perdagangan am dan perniagaan, 18.7% bagi masyarakat Bumiputra dan 15.8% bagi sektor harta, rumah tanah dan pembinaan. Pertambahan-pertambahan yang agak besar juga telah dicatitkan dalam pinjaman kepada lain-lain pelanggan, termasuk orang-orang perseorangan dan ahli-ahli iktisas. Pinjaman kepada kumpulan ini meningkat sebanyak \$24.5 juta atau 20.6% dalam masa tersebut berbanding dengan kejatuhan sebanyak \$7.1 juta atau 5% dalam jangka masa yang sama tahun 1980.

Pinjaman kepada bank-bank perdagangan merosot sebanyak \$30.7 juta atau 58.1% dalam masa tersebut, sementara pinjaman kepada syarikat-syarikat kewangan dan institusi kewangan lain masing-masing merosot sebanyak \$8.5 juta dan \$10.2 juta dalam jangka masa yang sama. Perkembangan ini adalah disebabkan terutamanya oleh kedudukan mudah tunai ketat yang berlaku di dalam sistem bank dalam masa tersebut.

Mencerminkan kadar pertumbuhan yang perlahan dalam pinjaman berbanding dengan simpanan dalam separuh pertama tahun, nisbah pinjaman-simpanan bank-bank saudagar merosot kepada 138.3% pada penghujung bulan Jun, 1981 dari 143.2% pada penghujung tahun 1980. Kedudukan mudah tunai bank-bank saudagar, bagaimanapun terus menjadi ketat dalam masa tersebut. Nisbah mudah tunai bank-bank saudagar berada pada 13.2% di penghujung bulan Jun tahun 1981, lebih rendah dari 17.8% pada penghujung tahun 1980.

Bank-bank saudagar terus memberikan perhatian lebih kepada perkembangan berasaskan perkhidmatan seperti pembiayaan syarikat, nasihat kewangan dan pengurusan, pengurusan portfolio pelaburan, pinjaman sindiket dan pengurusan pinjaman-pinjaman konsortium. Pendapatan upah yang dikutip dari kegiatan-kegiatan tersebut oleh kesemua bank-bank saudagar merupakan kira-kira 43.2% dari jumlah pendapatan mereka dalam enam bulan pertama tahun 1981 berbanding dengan bahagian sebanyak 41% bagi keseluruhan tahun 1980. Kemajuan yang dicapai oleh bank-bank saudagar dalam bidang-bidang ini adalah selaras dengan keperluan di bawah Akta Bank, 1973 yang menyatakan sekurang-sekurang 30% jumlah pendapatan mereka mesti dikutip dari kegiatan-kegiatan berasaskan upah pada 1hb Januari, 1982.

Dalam enam bulan pertama tahun 1981, bank-bank saudagar bertindak sebagai penanggung dan penanggung kecil bagi sejumlah 18 buah keluaran-keluaran stok, saham-saham dan bon dengan jumlah nilai sebanyak \$222.7 juta, di mana \$128.3 juta adalah dalam bulan Jun sahaja, berbanding dengan 10 buah keluaran bernilai sebanyak \$46 juta dalam jangka masa yang sama tahun 1980. Mereka juga telah bertindak sebagai penasihat syarikat bagi penyusunan semula modal, ambil-alih, mendapatkan dan memindahkan saham bagi sejumlah 20 buah syarikat yang terlibat dalam kegiatan perkilangan, pembangunan harta, rumah dan tanah, perusahaan hotel, perdagangan am dan pertanian. Sebagai tambahan, bank-bank saudagar juga meng-sindiket dan menguruskan sejumlah 9 buah pinjaman konsortium dengan jumlah nilai sebanyak \$102.5 juta berbanding dengan 14 buah pinjaman bernilai sebanyak \$400.6 juta dalam jangka masa yang sama tahun 1980.

Dalam masa tersebut, bank-bank saudagar telah menjalankan sejumlah 17 buah kajian kemungkinan, berkaitan dengan kegiatan perkilangan, pembangunan rumah tanah dan harta, perusahaan balak, bekalan elektrik, industri hotel, industri filem dan kegiatan perdagangan. Ini adalah merupakan suatu kemajuan berbanding dengan 11 buah kajian yang telah dijalankan bagi keseluruhan tahun 1980.

Pembiayaan pajakan dalam masa tersebut berkembang dengan pesatnya sebanyak \$12.2 juta atau 9.8% mencapai \$136.5 juta pada penghujung bulan Jun tahun 1981, berbanding dengan pertambahan sebanyak \$5.1 juta atau 8.7% dalam masa yang sama tahun lalu. Sejumlah besar kumpulan wang-kumpulan wang yang diberikan bagi pajakan adalah digunakan untuk pembiayaan penggunaan alat-alat kejuruteraan dalam sektor-sektor pembinaan dan perkilangan. Jumlah pembiayaan sementara, sebaliknya merosot sedikit sebanyak \$1.1 juta atau 2.2% kepada \$49.7 juta pada penghujung bulan Jun, tahun 1981 berbanding dengan kejatuhan besar sebanyak \$24.5 juta atau 34.6% dalam jangka-masa yang sama tahun lalu.

Mencerminkan kemajuan yang lebih pesat dalam pasaran kewangan dan meningkatnya usaha-usaha yang dijalankan oleh bank-bank saudagar, kegiatan pengurusan "portfolio" bank-bank saudagar juga terus menunjukkan kemajuan yang besar dalam masa tersebut. Jumlah nilai kumpulan wang-kumpulan wang portfolio yang diuruskan oleh bank-bank saudagar secara kumpulan bagi pihak pelanggan mereka meningkat sebanyak \$259.4 juta atau 31.9% dalam enam bulan pertama tahun 1981 mencapai \$1,072.9 juta pada penghujung bulan Jun, 1981. Ini adalah memuaskan berbanding dengan pertambahan sebanyak \$137 juta atau 28% dalam jangkamasa yang sama tahun 1980. Sejumlah besar kumpulan wang-kumpulan wang yang diuruskan dalam tempoh tersebut adalah datangnya dari institusi-institusi, termasuk kumpulan wang-kumpulan wang simpanan dan pencen dan juga badan-badan berkanun. Dari jumlah kumpulan wang-kumpulan wang yang diuruskan, \$902.7 juta atau 84.1% adalah dilaburkan dalam surat-surat jaminan syarikat, \$81.5 juta atau 7.6% dalam surat-surat jaminan Kerajaan dan \$55.7 juta atau 5.2% diletakkan sebagai simpanan-simpanan tetap dengan institusi-institusi kewangan.

Sebagai usaha-usaha perkhidmatan mereka, bank-bank saudagar juga terlibat dalam pengumpulan kumpulan wang-kumpulan wang bagi pembentukan modal melalui kegiatan menyenaraikan syarikat-syarikat di Pasaran Saham Kuala Lumpur. Dengan kemajuan pengurusan kumpulan wang dalam bank dan latihan kakitangan yang lebih intensif serta dengan pertumbuhan berkekalan kegiatan ekonomi dalam negeri, perniagaan bank saudagar dalam tahun 1982 adalah

dijangka memuaskan, walau pun bank-bank tersebut mungkin lebih bersikap memilih dalam pelanggan-pelanggan dan juga dalam pelaburan-pelaburan mereka.

### Syarikat-syarikat Insuran—perkembangan sederhana

Urusan insuran telah berkembang secara sederhana di sepanjang tahun. Jumlah gabungan harga kumpulan wang insuran nyawa dan insuran am pada 30hb September 1981 dianggarkan meningkat sebanyak \$437.9 juta kepada \$2,661.5 juta, iaitu kadar pertumbuhan sebanyak 16.5% berbanding dengan pertambahan sebanyak \$320.3 juta atau 16.8% dalam tempoh yang sama tahun 1980. Kadar pertumbuhan urusan insuran yang sederhana membayangkan pertumbuhan yang perlahan dalam ekonomi tahun 1981.

Sebanyak 65 buah syarikat-syarikat insuran menjalankan perniagaan di Malaysia pada penghujung bulan September 1981, yang mana 5 buah adalah dilesenkan untuk menjalankan perniagaan insuran nyawa, 47 buah insuran am dan 13 buah insuran campuran nyawa dan am. Dari 65 buah syarikat-syarikat insuran tersebut, 40 buah telah disusun semula menjadi syarikat-syarikat tempatan dan 25 buah adalah syarikat asing. Paras penyertaan ekuiti oleh rakyat Malaysia dalam syarikat-syarikat insuran dianggarkan telah bertambah kepada \$99.2 juta atau 58.2% pada 30hb September 1981 berbanding dengan jumlah modal dibayar sebanyak \$76.6 juta atau 56.2% pada 30hb September 1980.

Kedua-dua perniagaan insuran nyawa serta insuran am telah berkembang dalam tempoh berkenaan. Jumlah kumpulan wang insuran nyawa dianggar telah bertambah sebanyak \$285.5 juta atau 19.5% kepada \$1,752.2 juta pada 20hb September 1981 berbanding dengan pertambahan sebanyak \$207.5 juta atau 16.5% dalam masa yang sama tahun 1980. Kumpulan wang insuran am yang menyumbang sebanyak 34% daripada jumlah gabungan harta urusan insuran telah bertambah sebanyak \$152.4 juta atau 20.1% kepada \$909.3 juta pada 30hb September 1981, berbanding dengan pertambahan sebanyak \$112.9 juta atau 17.5% dalam masa yang sama tahun 1980. Perkembangan kumpulan wang insuran adalah memuaskan dalam keadaan kemerosotan aktiviti di ekonomi.

Di bawah Akta Insuran 1963 syarikat-syarikat insuran haruslah melaburkan sekurang-kurangnya 80% dari jumlah harta-harta mereka di dalam harta-harta yang dibenarkan di Malaysia. Pada 30hb September 1981 lebih kurang \$2,498.6 juta atau 93.9% dari jumlah gabungan harta-harta kumpulan wang-kumpulan wang insuran nyawa dan insuran am telah dilaburkan dalam harta-harta Malaysia yang dibenar-

kan, iaitu melebihi nisbah berkanun minima yang dikehendaki di bawah Akta. Daripada jumlah ini syarikat-syarikat insuran nyawa dan insuran am telah melaburkan sebanyak \$1,617.7 juta atau 92.3% dan \$880.9 juta atau 96.9% dari jumlah harta-harta masing-masing dalam harta-harta yang dibenarkan di Malaysia berbanding dengan 88% dan 96.3% dalam masa yang sama tahun 1980.

Prestasi pelaburan syarikat-syarikat insuran dalam surat-surat jaminan sektor awam juga adalah memuaskan. Pada 30hb September 1981 lebih kurang \$713.8 juta atau 26.8% dari jumlah gabungan harta-harta insuran nyawa dan insuran am telah dilaburkan di dalam surat-surat jaminan Kerajaan Persekutuan, bil-bil Perbendaharaan dan pinjaman-pinjaman kepada perbadanan-perbadanan Kerajaan dan badan-badan berkanun, iaitu mencerminkan pertumbuhan sebanyak 26.6% daripada \$563.8 juta pada 30hb September 1980. Syarikat-syarikat insuran nyawa telah melaburkan lebih kurang \$479.7 juta atau 27.4% daripada jumlah harta-harta mereka dalam surat-surat jaminan Kerajaan Persekutuan, bil-bil Perbendaharaan dan pinjaman-pinjaman kepada agensi-agensi Kerajaan dan perbadanan-perbadanan berbanding kepada \$380.2 juta atau 25.9% pada 30hb September, 1980. Perangkaan-perangkaan ini telah melebihi nisbah minima berkanun sebanyak 23% dan 24% pada penghujung bulan Disember 1980. Syarikat-syarikat insuran am telah melaburkan lebih kurang \$234.1 juta atau 25.7% dari jumlah kumpulan wang-kumpulan wang mereka berbanding dengan \$183.7 juta atau 24.4% pada 30hb September 1981.

Dalam sektor insuran am kerugian lupus sebanyak \$1.3 juta telah diperolehi dalam tahun 1979 terutamanya oleh sebab penentuan di bawah perlindungan Akta Motor dan "Marine, Aviation atau Transit". Keadaan ini dijangka tidak akan pulih banyak kerana terdapat beberapa kebakaran yang besar dalam tahun 1980. Berdasarkan kepada anggaran-anggaran, premium kasar dalam perniagaan insuran am dijangka bertambah sebanyak 8% sementara premium dalam perniagaan insuran nyawa dianggarkan akan meningkat sebanyak 16%.

Bilangan polisi-polisi yang diambil pada penghujung 1980 meliputi hanya 6% dari jumlah rakyat Malaysia dan 15% dari jumlah penduduk yang berkerja. Jumlah yang telah diinsurkan dari segi keluaran negara kasar yang telah bertambah dari 21.2% dalam tahun 1979 kepada 22.8% dalam tahun 1980 dijangka akan bertambah lagi dalam tahun 1981. Dengan pemulihan dalam ekonomi Malaysia dan pelaksanaan Rancangan Malaysia yang Keempat, pasaran untuk perkembangan perniagaan insuran dijangka adalah baik.

## Pasaran Saham Kuala Lumpur (PSKL)— menjadi lemah

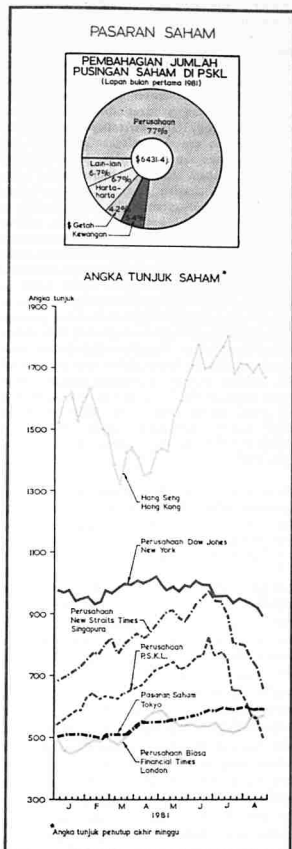
Pasaran saham yang kukuh semenjak bulan Oktober tahun lalu, telah bertukar menjadi lemah pada awal bulan Julai, 1981 dan kejatuhannya masuk kebulan kedua pada bulan Ogos, apabila penjual-penjual mengautkan kedudukan mereka dan mendorong harga-harga keseluruhannya ke bawah. Ini berlaku selepas sentimen-sentimen yang pada umumnya kukuh selama lapan bulan, di mana pasaran mencapai paras yang tertinggi dari segi angka tunjuknya dan jumlah putaran jual beli, terutamanya pada minggu terakhir bulan Jun di mana pasaran mencapai tahap tertinggi pada 26hb Jun, 1981. Pasaran kemudiannya terus merosot selama tiga hari di minggu pertama bulan Julai, kesan dari pemilihan-pemilihan umum persidangan Agong UMNO.

Sebab utama yang membawa kepada kejatuhan dalam pasaran adalah pengambilan untung dan penjualan tanpa sekerip oleh pelabur-pelabur, memandangkan yang pasaran adalah menjadi lebih hangat oleh elemen-elemen spekulasi. Pasaran sebenarnya, telah mencapai had penyatuan di mana ianya memerlukan sedikit pembelian teknikal. Secara umum, prestasi pasaran, seperti yang ditunjukkan oleh pengukurannya, iaitu Angka Tunjuk Perusahaan PSKL meningkat dari 535.82 pada awal tahun mencapai paras tertinggi sebanyak 823.05 pada 26hb Jun sebelum merosot sebanyak 324.66 mata atau kerugian sebanyak 39.4%, dari paras tertingginya sebelum ditutup pada 498.39 pada 28hb Ogos, 1981. Pada 2hb September, YAB Perdana Menteri telah mengumumkan yang Kerajaan bercadang untuk meminda Akta Perusahaan Sekuriti, 1973 untuk membolehkan Kerajaan mengawasi dengan lebih dekat lagi kedudukan pasaran bagi mengelakkan perbuatan mementingkan diri sendiri oleh golongan-golongan yang tertentu dan menolong menentukan perkembangan pasaran yang sihat dan menggalakkan. Ini telah memberikan keyakinan dalam pasaran dan harga-harga saham menjadi kukuh di hari-hari berikutnya.

Terdapat berbagai sebab yang membawa kepada kelemahan pasaran yang berterusan dalam bulan Julai dan Ogos. Secara asasnya, kos kumpulan wang-kumpulan wang secara relatifnya adalah tinggi, berikutan dari kadar-kadar faedah yang tinggi dan kedudukan mudah tunai yang ketat dalam masa tersebut serta kejatuhan pendapatan eksport, disebabkan oleh kejatuhan dalam harga-harga barangan yang telah mengurangkan jumlah mudah tunai yang ada dan ini seterusnya telah melemahkan pasaran. Ini diperburukkan lagi oleh pertambahan dalam kadar inflasi yang berlaku dalam jangka masa tersebut, di mana menyebabkan pelabur-pelabur menjangkakan terdapat kejatuhan yang besar dalam nisbah harga saham kepada

pendapatan sebelum cukai di masa hadapan. Pertumbuhan daya pengeluaran yang perlahan, tinjauan masa depan ekonomi dunia yang meleset dan meningkatnya tandingan dari bidang pelaburan lain yang kurang risikonya juga bertanggungjawab kepada kejatuhan dalam pasaran. Sebagai tambahan, pasaran-pasaran luar negeri yang lemah, terutamanya Wall Street dan pasaran Hong Kong juga memberikan sedikit pengaruh ke atas pasaran Malaysia (*lihat* Carta 32). Pada 28hb September, terdapat kejatuhan dalam harga-harga saham di seluruh dunia, disebabkan terutamanya oleh hilang keyakinan di Wall Street, iaitu pasaran saham terbesar di dunia. Pasaran merosot dengan teroknya dua hari selepas Presiden Reagan membuat kenyataan yang kerajaannya akan memotong hanya AS\$16 ribu juta dari perbelanjaan belanjawan tahun 1982. Ini adalah dirasai tidak cukup untuk mengurangkan kurangan belanjawan dan mengurangkan inflasi. Terdapat juga pendapat umum yang kadar faedah akan terus tinggi, Harga-harga bagaimanapun kembali pulih sehari kemudian tetapi tinjauan pasaran masih lagi lemah. Bagaimanapun, faktor-faktor saikoloji, tekanan-tekanan spekulasi, khabar-khabar angin pasaran dan lain-lain faktor teknikal terus menguasai sentimen-sentimen pasaran dan ini sebahagian besarnya telah membawa kepada pergerakan naik turun yang meluas dalam harga-harga saham.

Berikutan dari kemerosotan yang besar dalam bulan Julai dan Ogos, pertumbuhan dalam urusniaga dan nilai saham-saham yang dijual beli di PSKL mencatatkan putaran tahunan yang perlahan masing-masing sebanyak 29.2% dan 110.5% dalam lapan bulan pertama tahun 1981, berbanding dengan pertambahan masing-masing sebanyak 123.1% dan 170.9% dalam jangka masa yang sama tahun 1980. Walaupun begitu, putaran urusniaga yang berjumlah sebanyak 1,247.5 juta unit dengan nilai sebanyak \$6,431.4 juta dalam lapan bulan pertama tahun 1981 adalah lebih tinggi bila dibandingkan dengan 965.6 juta unit bernilai sebanyak \$3,055.1 juta dalam jangka masa yang sama tahun 1980. Dengan itu purata harga saham adalah sebanyak \$5.16, lebih tinggi dari \$3.16 dalam jangka masa yang sama tahun 1980. Nisbah halaju putaran, iaitu jumlah putaran dibahagikan dengan jumlah saham-saham syarikat yang disenaraikan di Pasaran adalah juga tinggi pada kira-kira 11.6% dalam masa tersebut berbanding dengan 11.7% dalam jangka masa yang sama tahun 1980. Pada penghujung bulan Ogos, 1981, jumlah modal dibayar kesemua syarikat-syarikat yang disenaraikan ialah sebanyak \$10,013.6 juta dengan nilai pasaran sebanyak \$47.7 ribu juta berbanding dengan nilai masing-masing sebanyak \$7,380.5 juta dan \$37.7 ribu juta dalam jangka masa yang sama tahun 1980.



Sentimen-sentimen kukuh pasaran yang dialami sejak bulan Oktober, 1980, menjadi lega sedikit dalam bulan Mei, 1981, selepas peningkatan kegiatan yang tidak berhenti selama tujuh bulan telah meluas meliputi kesemua saham-saham dan sebilangan dari harga-harga telah mencapai paras yang tidak munasabah. Dengan berlakunya penyatuan pasaran dan pembedaan dalam bulan Julai dan keadaan yang terus lemah dalam bulan Ogos, 1981, minat pasaran berubah kepada saham-saham bermutu tinggi termasuk "blue-chips" dan "heavyweights" daripada saham-saham di peringkat kedua dan rendah yang kebanyakannya adalah spekulatif dan turun naik berbanding dengan pendapatan-pendapatan dan potensi pertumbuhannya. Bilangan pelabur-pelabur kecil perserangan dan pembelian bersindiket oleh beberapa pelabur dengan modal yang besar dan hanya tertumpu kepada saham-saham tertentu merosot dalam jangka masa tersebut berbanding dengan tahun yang lalu. Kos kumpulan wang-kumpulan wang yang tinggi berikutan dari kadar-kadar faedah yang meningkat dalam masa tersebut dan penguatkuasaan yang lebih ke atas peraturan menyampaikan sekерip oleh PSKL sedikit sebanyak telah memaksa ahli-ahli spekulasi dan penjual-penjual tanpa sekерip keluar dari pasaran, menjadikan kedudukan-kedudukan pasaran pada keseluruhannya bertambah teratur dan sentimen-sentimen menjadi lebih meluas. Saham-saham berkembangan dan saham-saham pendapatan bermutu tinggi yang mempunyai tarikan pelaburan merupakan bahagian terbesar dalam urusan dagangan dan menjadi saham-saham yang paling aktif diniagakan. Harga-harga mereka telah mencerminkan secara umumnya nilai sebenar harta-harta, pendapatan, dividen-dividen dan juga prospek-prospek pertumbuhan.

Sementara saham-saham perusahaan terus menarik minat pelabur-pelabur, saham-saham kewangan dan harta yang meningkat dengan pesatnya dalam separuh pertama tahun 1981 menjadi lemah dalam dua bulan lepas. Rekod tertinggi Angka Tunjuk Perusahaan sebanyak 823.05 mata pada 26hb Jun, 1981 merosot sebanyak 39.4% dan ditutup di paras 498.39 mata pada 28hb Ogos, 1981, iaitu 8.9% sahaja rendah dari paras tertinggi tahun lalu sebanyak 547.20 mata yang dicatat pada 21hb November, 1981. Angka Tunjuk Harta yang dibuka di paras 987.24 mata pada 2hb Januari dan meningkat tinggi mencapai 1,873.32 mata pada 30hb Jun, 1981 jatuh dengan pesatnya sebanyak 693.69 mata atau 37% ditutup rendah pada 1,179.63. Ini merupakan kejatuhan yang paling besar selepas ianya naik selama lima belas bulan di mana nilainya meningkat 310% dalam jangka masa tersebut. Kejatuhan adalah selaras dengan harga-harga harta yang tinggi di negara ini berbanding dengan Hong Kong, Taiwan atau Singapura yang sebahagian besarnya disebabkan oleh pengurangan kemasukan kumpulan wang-kumpulan wang portfolio

luar negeri. Aliran-aliran masuk kumpulan wang-kumpulan wang yang banyak dari luar negeri dalam jangka masa kukuh, adalah sebahagian besarnya dilaburkan dalam syarikat-syarikat berasaskan harta dan tanah di Malaysia. Langkah-langkah ketat yang diambil oleh Kerajaan Singapura untuk menahan kumpulan wang-kumpulan wang yang tidak dikehendaki dari pasaran harta republik tersebut dan langkah Bank Negara untuk mengenakan kawalan yang lebih ketat ke atas pinjaman bersindiket yang diberikan oleh institusi-institusi kewangan kepada syarikat-syarikat awam berdaftar untuk kegunaan-kegunaan tidak produktif dan spekulatif juga menolong mengurangkan harga-harga harta dari terus meningkat.

Angka Tunjuk Kewangan yang mencapai kemajuan sebanyak 59.7% dari 1,067.72 mata pada 2hb Januari, 1981 ke paras paling tinggi baru sebanyak 1,705.18 mata pada 30hb Jun, 1981 telah merosot dengan pesatnya sebanyak 542.58 mata atau 31.8%, ke paras yang terendah sebanyak 1,162.60 mata pada 28hb Ogos, 1981. Permintaan yang kukuh bagi saham kewangan dalam separuh pertama tahun 1981 adalah merupakan tindak balas kepada jangkaan umum bahawa kadar-kadar faedah akan terus tinggi dan permintaan bagi pinjaman dan pendahuluan akan meningkat. Bagaimanapun, dengan dasar kewangan yang ketat seperti ditunjukkan oleh kejatuhan yang besar bekalan wang dalam bulan Mei, 1981 dan kadar inflasi yang terus tinggi serta kegiatan ekonomi dalam negeri yang perlahan, permintaan bagi saham-saham kewangan terus menunjukkan aliran yang menurun. Minat dalam saham-saham barangan terus terkenak dalam masa tersebut, berikutan dari permintaan yang lemah dalam pasaran-pasaran barangan dunia, terutamanya bagi getah dan bijih timah yang telah mengalami kemerosotan harga. Angka Tunjuk Perladangan ditutup rendah pada 723.48 mata pada 28hb Ogos, 1981, menunjukkan kejatuhan sebanyak 12.3% disebabkan terutamanya oleh melesetnya industri tayar di negara perindustrian yang maju. Angka Tunjuk Bijih Timah merosot sebanyak 24.4% dalam masa tersebut dan ditutup rendah di paras 287.57 mata pada 28hb Ogos, 1981. Prestasi yang secara relatifnya buruk bagi saham-saham bijih timah yang berlaku semenjak bulan Oktober, 1980 adalah disebabkan oleh bekalan bijih timah di pasaran dunia yang dianggarkan berlebihan sebanyak 5,000 tan metrik. Penjualan-penjualan stok penimbal oleh Pentadbiran Perkhidmatan Am, Amerika Syarikat secara harian juga sebahagiannya memburukkan keadaan harga.

PSKL adalah kukuh bagi sebahagian besar separuh pertama tahun 1981 di mana ketinggian-ketinggian baru telah dicatat bagi kedua-dua harga dan urusniaga. Pada 12hb Februari, 1981, putaran harian baru yang tertinggi sebanyak 14.6 juta unit telah dicapai, di mana ini adalah lebih tinggi dari 12.1 juta unit yang dicapai

pada 29hb Ogos, 1978. Pasaran telah mengeneipkan kesemua berita-berita buruk seperti pertelingkahan semula di sepadan Thai-Kampuchia, berita-berita mengenai kenaikan dalam kadar pinjaman utama, kredit yang lebih ketat dan juga pasaran pertukaran asing yang tidak menentu. Kukuhnya pasaran adalah disebabkan oleh ramalan yang berterusan baik di pasaran oleh broker-broker luar negeri dan juga keputusan-keputusan syarikat dan kedudukan asas yang baik. Sebilangan syarikat-syarikat dilaporkan mempelabagakan urusan perniagaan mereka ke dalam perniagaan-perniagaan harta dan ini meningkatkan harga-harga saham harta. Bagaimanapun, kegiatan keseluruhan, sebahagian besarnya adalah spekulatif, di mana sentimen-sentimen ditujukan kepada perusahaan di peringkat kedua dan rendah, walaupun saham-saham hotel dan kewangan juga menerima perhatian yang lebih. Memandang meningkatnya kegiatan spekulasi yang begitu tinggi dalam masa tersebut dan keperluan untuk mengurangkan urusan kerja yang tertanggung oleh firma-firma ahli/syarikat-syarikat ahli, pihak Pasaran telah memendekkan masa perniagaan selama satu jam setengah bermula dari 25hb Februari, 1981. Mencerminkan kedudukan-kedudukan pasaran yang pada umumnya kukuh dalam suku pertama tahun 1981, jumlah putaran meningkat dengan besarnya kepada sebanyak 517.7 juta unit bernilai \$2,403.2 juta, iaitu paras paling tinggi yang pernah dicatat bagi tempoh tersebut berbanding dengan 397.8 juta unit bernilai \$1,128.6 juta dalam jangka masa yang sama tahun 1980.

Pasaran masuk kepada peringkat penyatuan dalam suku kedua tahun 1981. Harga-harga saham meningkat tinggi dengan urusniaga yang besar dalam bulan April, mencerminkan keadaan pasaran yang sungguh spekulatif. Jumlah putaran tahunan mencatat rekod tinggi pada 206.4 juta unit hasil dari prestasi saham-saham peringkat kedua dan rendah. Rekod-rekod tinggi pasaran juga dicatat oleh kesemua angka tunjuk-angka tunjuk saham dan ianya adalah sungguh cair seperti yang dicerminkan oleh caruman yang besar bagi Syarikat Malaysian Oxygen sebanyak 51 kali. Faktor-faktor utama yang menyumbang kepada kukuhnya pasaran adalah jangkaan-jangkaan yang pasaran akan menerima keuntungan dari pelancaran Amanah Saham Nasional, anak syarikat Permodalan Nasional Berhad dan pertumbuhan pendapatan syarikat yang berterusan baik. Di bawah Rancangan Malaysia Keempat, Kerajaan telah memperuntukan kepada Permodalan Nasional Berhad sejumlah \$1.5 ribu juta, di mana sebahagian dari kumpulan wang tersebut akan disalurkan ke dalam pasaran saham tempatan. Kekukuhan pasaran adalah juga selaras dengan pasaran-pasaran saham utama di luar negeri yang juga kukuh dalam masa tersebut.

Sebagai bertindak balas kepada keadaan-keadaan dalam negeri dan luar negeri yang tidak memuaskan dan penyatuan bagi harga yang tidak dapat dielakkan lagi, pasaran menjadi lega pada penghujung bulan Mei dan Jun, 1981. Pasaran adalah dalam suasana yang tidak menentu, sebahagian besarnya ditimbulkan oleh pertandingan bagi pemilihan-pemilihan untuk jawatan di Persidangan UMNO. Pada umumnya, kadar pinjaman utama AS yang terus meningkat, krisis di Lebanon di antara Israel dan Syria dan laporan-laporan tegang di antara China dan Vietnam serta kemungkinan OPEC menaikkan harga minyak telah menekan harga-harga ke bawah. Ini diikuti pula oleh urusan yang rendah bilamana penjual-penjual mula menunjukkan pengaruh mereka di pasaran. Bagaimanapun, tidak terdapat jualan mendadak memandangkan suasana pasaran masih lagi mantap, walaupun keadaan perniagaan telah menjadi perlahan kepada 144.8 juta unit dalam bulan Jun, 1981 dari bulan Mei sebanyak 148.4 juta unit. Pasaran dalam masa tersebut menunjukkan kegiatan dagangan yang bercampur-campur, dipenuhi dengan pengambilan untung, mengelak kerugian dan pencarian pembeli. Sentimen-sentimen kukuh dalam PSKL pada akhirnya menjadi malap dalam bulan Julai, 1981 bilamana sindiket-sindiket melancarkan jualan yang besar seperti yang dijangkakan memandangkan keadaan pasaran yang sungguh tinggi dan keperluan bagi pembetulan pasaran yang besar. Keadaan pasaran telah menjadi bertambah buruk dengan berlakunya penjualan mendadak dan penjual-penjual tanpa sekerip yang mengambil kesempatan dari perbedaan di antara nilai ringgit dan dolar Singapura dan perbezaan masa perniagaan di antara PSKL dan pasaran saham Singapura. Pasaran terus lemah dalam bulan Ogos.

Berikutan dari keadaan-keadaan yang ketat di dalam pasaran wang seperti yang dicerminkan oleh kos-kos kumpulan wang yang tinggi, maka terdapat pertambahan yang besar kumpulan wang-kumpulan wang yang diperolehi dari pasaran modal. Dalam lapan bulan pertama tahun 1981, jumlah kumpulan wang-kumpulan wang bersih yang diperolehi dari pasaran modal oleh sektor-sektor awam dan swasta melalui keluaran-keluaran surat-surat jaminan Kerajaan dan syarikat berdaftar telah menunjukkan pertambahan besar sebanyak 30.3% atau \$1,004.8 juta mencapai \$4,318.7 juta berbanding dengan kejatuhan sebanyak 21.4% dalam jangka masa yang sama tahun 1980. Dari jumlah ini, surat-surat jaminan baru yang dikeluarkan oleh Kerajaan Persekutuan merupakan kira-kira 56.4% atau \$2,438 juta, sementara kumpulan wang-kumpulan wang yang diperolehi dalam pasaran surat-surat jaminan syarikat berjumlah sebanyak \$1,880.7 juta, di mana ini adalah lebih tinggi dari \$441.9 juta yang dicapai dalam jangka masa yang sama tahun 1980 atau pun lebih tinggi dari \$1,002.5

juta bagi keseluruhan tahun 1980. Dari segi pecahan surat-surat jaminan syarikat, keluaran-keluaran bonus berjumlah sebanyak \$826.6 juta, keluaran-keluaran hak mutlak \$526.9 juta, keluaran-keluaran saham awam \$34.6 juta, sementara keluaran-keluaran tambahan bagi tujuan pengambilan berjumlah sebanyak \$305 juta. Jumlah keluaran-keluaran khas sebanyak \$187.6 juta adalah bagi kepentingan-kepentingan Bumiputra yang telah diluluskan oleh Kementerian Perdagangan dan Perindustrian. Kira-kira 60% dari jumlah pertambahan modal melalui surat-surat jaminan syarikat adalah dikutip dalam masa separuh pertama tahun 1981. Dalam lapan bulan pertama tahun 1981, 3 buah syarikat baru telah disenaraikan sementara 1 buah lagi digantung.

Orang ramai telah menunjukkan minat yang bertambah dalam ekuiti seperti yang dicerminkan oleh kejayaan besar pelaksanaan Sekim Amanah Saham Nasional dan dengan itu, perusahaan sekuriti mempunyai peranan yang besar dan penting dalam pembangunan sosio-ekonomi negara. Pelaburan dalam bentuk stok dan saham yang menarik minat ramai telah membawa kepada pembentukan beberapa sekim kumpulan wang bersama untuk menampung dan melengkapkan sekim Kerajaan dengan matlamat akhir bagi mencapai suatu pertumbuhan pendapatan yang mantap. Minat yang bertambah juga terdapat di kalangan beberapa syarikat swasta yang memerlukan tambahan modal untuk menyenaraikan syarikat-syarikat mereka untuk pelaburan orang ramai. Sebagai bertindak balas kepada perkara ini serta meningkatnya keyakinan antarabangsa dalam Pasaran Saham Malaysia serta keperluan bagi mendapatkan pengiktirafan antarabangsa sebagai pusat pelaburan, pihak Pasaran telah memohon bagi mendapat keahlian dalam "Federation International Des Bourses De Valuers" dan sekarang sedang menunggu keputusannya. Bila diterima menjadi ahli nanti, pihak Pasaran akan dapat menjemput syarikat awam luar negeri yang ternama untuk disenaraikan di sini dan ini membolehkan pelabur-pelabur membuat lebih banyak pilihan dalam strategi-strategi pelaburan mereka.

Pada 5hb Ogos, pihak Pasaran telah kembali semula ke masa perniagaan biasa yang sama dengan pasaran di Singapura bagi mengatasi peluang untuk menekan harga. Selanjutnya, untuk mengembalikan keyakinan dalam pasaran dan menghentikan penjual-penjual tanpa sekerip dari terus menekan harga, pihak Pasaran telah memperkenalkan berbagai langkah di hari penutup minggu ketiga bulan Ogos. Langkah yang ketat sekali adalah arahan ke atas "pembelian dalam" untuk ditujukan terutamanya kepada penjual-penjual tanpa sekerip yang gagal menyampaikan sekerip mereka dalam tempoh yang telah ditetapkan. Harga "pembelian dalam" sekarang telah diikat kepada 25%

lebih dari harga yang telah dicatit sebelumnya atau harga "bid" hari sebelumnya, iaitu yang mana lebih tinggi. Dengan itu, mereka yang mengikat kontrak untuk menjual terpaksa membayar perbezaan di antara harga jualan dan harga di mana pembelian dalam saham itu dibuat. Firma-firma broker adalah juga diperlukan menyampaikan senarai kesemua kontrak-kontrak jualan antara sesama broker dan dengan pelanggan yang masih belum dijelaskan pada tiap-tiap penguji bulan. Pemeriksaan odit-odit biasa dan mengejut oleh ahli-ahli odit yang dilantik oleh pihak Pasaran akan dibuat setiap masa.

Kerajaan dipihaknya akan mengawasi dengan rapi-nya perkembangan-perkembangan di PSKL. Demi untuk melindungi pelabur-pelabur dan menghentikan manipulasi di pasaran, semakin-semakan akan dibuat kepada Akta Perusahaan Sekuriti, 1973. Jawatankuasa Pengeluaran Modal (CIC) akan diberi kuasa untuk memeriksa dan memanggil bagi pemeriksaan mereka-mereka yang terlibat dalam perusahaan sekuriti yang menerima laporan odit yang tidak memuaskan.

Kegiatan perniagaan di *Pasaran Saham Hong Kong* terus kukuh dalam bulan pertama tahun 1981, mencerminkan terutamanya faktor-faktor asas yang berterusan kukuh. Walaupun pasaran menjadi rendah dalam suku pertama tahun disebabkan oleh kerisauan mengenai kadar-kadar faedah dan keperluan bagi pembetulan teknikal, ianya berubah dan terus menjadi pesat dalam suku kedua dengan harga-harga ditutup tinggi dalam dagangan yang banyak. Rekod tinggi selama lapan tahun telah dipecah bila Angka Tunjuk Hang Seng Hong Kong mencapai paras 1,780.55 mata pada 12hb Jun, 1981. Nilai putaran yang berjumlah sebanyak HK\$992 juta (AS\$179 juta) adalah yang tertinggi bagi satu hari dagangan yang telah dicatitkan semenjak bulan November, 1980. Sentimen-sentimen pasaran yang berterusan kukuh adalah dipertingkatkan sebahagian besarnya oleh pertumbuhan keuntungan yang menarik yang dianggarkan kira-kira 40%. Sebanyak 50 buah syarikat atasan yang disenaraikan di Pasaran pada masa ini adalah dijangka melaporkan kenaikan-kenaikan untung sebanyak 60% bagi tahun kewangan sekarang. Ini diperkukuhkan pula seterusnya oleh pasaran yang teratur dengan sendirinya, cukai-cukai yang rendah dan perdagangan dengan negeri China yang berkembang. Pasaran telah mencapai paras tertingginya di paras 1,810.20 pada 17hb Juli, 1981 dan seperti yang dijangkakan pembetulan berlaku di bahagian kedua bulan Juli dan berterusan sehingga bulan Ogos bila mana Angka Tunjuk Hang Seng ditutup rendah di paras 1672.84 pada 28hb Ogos, 1981, menunjukkan kemajuan sebanyak 9.7% dalam masa tersebut.

Harga-harga saham di *Pasaran Saham New York* adalah pada umumnya bercampur-campur dalam tempoh lapan bulan pertama tahun 1981. Pasaran adalah kukuh terutamanya dalam tempoh setengah tahun pertama dengan "blue chips" dan saham-saham perusahaan yang bermutu tinggi menarik minat utama dalam masa tersebut. Penunjuk pasaran, Angka Tunjuk Perusahaan Dow Jones yang dibuka pada 972.78 pada 2hb Januari, 1981 mencapai paras paling tinggi dalam masa lapan tahun, dengan ditutup pada paras yang paling baik semenjak 11hb Januari, 1973 pada 1,024.05 juta pada 27hb April, 1981. Walaupun kukuh, pelabur-pelabur masih lagi berhati-hati tentang masa depan kadar-kadar faedah dan terutamanya laporan prestasi minggu bank. "Federal Reserve" telah menyatakan yang ianya tidak akan membenarkan kadar-kadar faedah merosot dengan banyak dalam masa yang singkat. Dengan itu, harga-harga saham dalam masa tersebut adalah sungguh sensitif dengan pergerakan dalam kadar-kadar faedah jangka pendek. Saham-saham ditutup dengan rendahnya dalam bulan Ogos bila pelabur-pelabur keciwa dengan kadar-kadar faedah yang berterusan tinggi, tidak menentunya pasaran bon dan kedudukan politik yang tidak selesai di Timur Tengah.

Bagaimanapun, harga-harga saham secara keseluruhannya meningkat di *Pasaran Saham London* dalam lapan bulan pertama tahun 1981. Angka Tunjuk Biasa Perusahaan Financial Times ditutup tinggi pada 573.8 mata pada 28hb Ogos, 1981 menunjukkan kenaikan sebanyak 20.7% berbanding dengan angka tunjuk diawal tahun. Sentimen-sentimen pasaran telah dipengaruhi oleh petunjuk-petunjuk yang mencerminkan kemelesetan di United Kingdom telah mencapai paras yang terendah dan prospek-prospek yang lebih baik bagi perolehan kembali yang banyak keuntungan dalam tahun 1982 dan 1983. Pertumbuhan yang kembali pulih berserta dengan kenaikan dalam keuntungan-keuntungan syarikat akan mengurangkan keperluan-keperluan meminjam sektor awam dan dengan itu pasaran saham akan dapat menarik lebih banyak mudah tunai dalam tahun-tahun yang akan datang.

### **Bursa Komoditi Kuala Lumpur— permulaan yang menggalakkan**

Dagangan hadapan bermula di Bursa Komoditi Kuala Lumpur (KLCE) yang baru sahaja ditubuhkan pada 23hb Oktober, 1980. Perkembangan penting ini akan menolong memajukan Kuala Lumpur sebagai pusat barangan memandangkan Malaysia adalah negara pengeluar barangan utama yang terkemuka. Pada masa ini hanya minyak kelapa sawit yang didagangkan di KLCE. Dagangan hadapan bagi getah dalam KLCE sedang dikaji, manakala bijih timah dan



lain-lain barangan akan diperkenalkan kemudian. Buat permulaan, dagangan hadapan bagi minyak kelapa sawit akan memberikan peluang kepada pengeluar dan penapis tempatan bahan ini menjelakan kegiatan-kegiatan lindung harga dalam negeri ini.

Dagangan hadapan di Malaysia adalah dilindungi oleh Akta Perdagangan Komoditi 1980. Di bawah Akta ini sebuah Majlis Dagangan Komoditi bagi mengawasi kontrak-kontrak dagangan hadapan barangan telah ditubuhkan. Akta tersebut juga menetapkan bahawa seorang Pesuruhjaya Dagangan Komoditi dilantik bagi melaksanakan keputusan-keputusan Majlis dan menguatkuasakan undang-undang Akta itu. Pesuruhjaya ini diberi kuasa mendaftarkan semua peniaga, penasihat dagangan barangan dan wakil masing-masing yang terlibat dalam dagangan barangan hadapan, yang memenuhi syarat-syarat yang ditentukan dalam Akta dan Peraturan di dalamnya. Ini termasuklah peniaga yang beratur bagi pihak pelanggan-pelanggan Malaysia di pasaran antarabangsa. Akta tersebut juga mengandungi peraturan bagi menentukan perkembangan dagangan hadapan yang sihat dan teratur di Malaysia dan melindungi kepentingan-kepentingan awam dalam bidang yang berkenaan.

Lembaga Pengurus KLCE buat masa ini terdiri dari lima orang ahli yang bertanggungjawab menguruskan perjalanannya Bursa dan menguatkuasakan semua Memorandum dan Artikel Pertubuhan dan Undang-undang dan Peraturan Bursa tersebut. Kegiatan harian Bursa ini diuruskan oleh Ketua Eksekutif yang bertanggungjawab kepada Lembaga Pengurus. Bursa ini adalah badan yang dibiayai sendiri dan hasil pendapatannya adalah diperolehi terutamanya dari yuran ahli, yuran tahunan dan bayaran yang dikenakan atas kontrak yang didaftarkan oleh Tempat Penjelasan Komoditi Kuala Lumpur (KLCCH).

Keahlian KLCE terdiri daripada Ahli-ahli Penuh dan Ahli-ahli Bersekutu. Keahlian penuh hanya terbuka kepada syarikat-syarikat atau firma Malaysia yang mempunyai kedudukan dan keadaan perniagaan yang baik dengan modal dibayar tidak kurang daripada MS250,000. Yuran keahlian dan yuran tahunan semasa untuk Ahli Penuh masing-masing adalah ditetapkan sebanyak \$50,000 dan \$1,200. Ahli-ahli Penuh boleh memohon menjadi "floor members" yang boleh berhubung antara satu sama lain tanpa bayaran "commission" di lantai pasaran tersebut. Buat masa ini KLCE telah menghadkan jumlah "floor members" kepada 27 broker hadapan, dengan tambahan 3 ahli baru berbanding dengan had 24 ahli pada awalnya. Di bawah peraturan Tempat Penjelasan Komoditi KL, semua "floor members" mestilah menjadi ahli KLCCH dahulu sebelum mereka boleh berniaga sebagai "floor members".

KLCCH, satu usahasama di antara Tempat Penjelasan Komoditi Antarabangsa London (ICCH) dan tujuh buah bank perdagangan di Malaysia, adalah sebuah tempat penjelasan berasingan dan bebas yang bernaung di bawah KLCE. KLCCH ditubuhkan bagi mengadakan penyelesaian dan jaminan kontrak-kontrak yang didagangkan dalam KLCE.

Semua Ahli Penuh KLCE dikehendaki menyumbangkan sebanyak \$30,000 kepada Kumpulanwang Pampasan yang ditubuhkan di bawah Akta Dagangan Komoditi, 1980. Kumpulanwang ini akan digunakan untuk membayar ganti rugi kepada mereka yang mengalami kerugian kerana kesilapan dalam kegiatan dagangan barangan hadapan.

Taraf Ahli-ahli Bersekutu pula adalah terbuka kepada semua syarikat yang beribu pejabat di Malaysia atau luar negeri yang mempunyai minat berterusan dalam pengeluaran, perdagangan atau penggunaan barangan yang didagangkan oleh Bursa tersebut. Ahli-ahli Bersekutu tidak dibenarkan berhubung secara langsung dengan lain-lain Ahli Bersekutu melainkan melalui seorang Ahli Penuh. Yuran keahlian dan yuran tahunan Ahli Bersekutu masing-masing adalah ditetapkan sebanyak \$10,000 dan \$600.

Semenjak 23hb Oktober, 1980 apabila perniagaan dimulakan terdapat 66 Ahli Penuh dan 6 Ahli Bersekutu. Di akhir tahun 1980, ahli-ahli KLCE telah meningkat kepada 82 Ahli Penuh dan 11 Ahli Bersekutu dan sehingga 30hb Jun, 1981 pula, terdapat 91 Ahli Penuh dan 18 Ahli Bersekutu.

Perdagangan KLCE adalah dijalankan secara tawaran lisan terbuka. Buat permulaannya, dagangan dalam kontrak hadapan minyak kelapa sawit adalah dihadkan kepada 18 bulan hadapan dan waktu dagangan adalah dari 11.30 pagi hingga 12.30 tengahari dan dari 3.00 petang hingga 6.00 petang. Satu unit dagangan adalah sebanyak 25 tan metrik (25,000 kilo) dan semua tawaran dan jualan adalah diterima dalam lot-lot yang bersaiz 25 tan satu lot dan gandaan darinya. Harga adalah disebut dalam Ringgit Malaysia setan metrik dan kontrak-kontrak tersebut adalah untuk minyak kelapa sawit mentah Malaysia yang mempunyai mutu dagangan yang baik, tidak dicampur dengan bahan-bahan kimia dan disimpan dalam muatan Tangki-tangki Penyimpanan Pelabuhan yang terletak mengikut pilihan penjual-penjual di Pulau Pinang/Butterworth, Pelabuhan Kelang, Pasir Gudang (Johor) dan Kuantan, Pahang.

Perdagangan hari pertama pada 23hb Oktober, 1980 amat menggalakkan dengan 271 lot diperniagakan. Jumlah ini telah diatasi pada 12hb Disember, 1980 apabila 422 lot diperniagakan. Jumlah perniagaan pada

keseluruhan tahun 1980 adalah sebanyak 5,800 lot atau 145,000 tan metrik minyak kelapa sawit mentah dengan purata 122 lot atau 3,050 tan metrik minyak kelapa sawit mentah sehari.

Dalam tempoh empat bulan pertama tahun 1981, kegiatan KLCE agak perlahan, terutamanya disebabkan oleh arah aliran harga minyak kelapa sawit mentah yang menurun, ditambah lagi oleh keadaan pasaran yang lembab. Jumlah perniagaan bagi enam bulan pertama tahun 1981 adalah 14,400 lot atau 360,000 tan metrik minyak kelapa sawit mentah, dengan purata harian sebanyak 119 lot atau 2,975 tan metrik berbanding dengan purata harian 122 lot atau 3,050 tan metrik pada tahun 1980. Bagaimanapun, dengan langkah-langkah yang dijalankan oleh KLCE untuk mengatasi perniagaan yang lembab itu, urusan niaga dalam KLCE meningkat semula pada bulan Mei dan Jun, dengan jumlah dagangan masing-masing sebanyak 2,918 lot dan 4,619 lot. Pada minggu 8hb hingga 12hb Jun, 1981, satu rekod urusan niaga tertinggi sebanyak 400 lot telah dicatatkan, menunjukkan bertambahnya jumlah ahli-ahli spekulasi dan pelindung harga yang menggunakan pasaran tempatan tersebut.

Jumlah dagangan terbuka (kontrak yang tidak dibatal atau digantikan dengan jualan atau pembelian yang sepadan) sebanyak 1,073 kontrak pada akhir tahun 1980 telah meningkat kepada 1,400 kontrak pada akhir bulan Januari dan kekal pada paras tersebut hingga awal bulan Mac dan pada akhir bulan Mac, jumlah dagangan terbuka telah menurun kepada 1,000 kontrak sahaja. Jumlah dagangan terbuka yang mulai meningkat dengan pesatnya pada akhir bulan Mei dan awal Jun dan dikekalkan pada paras antara 1,700 dan 1,900 kontrak hingga akhir bulan Jun.

menunjukkan bahawa kedua pihak (pengeluar dan pengguna) dalam industri minyak kepala sawit Malaysia telah menggunakan KLCE sebagai alat lindung harga dan mulai memberi kepercayaan kepada kecairan/kecekapan pasaran tersebut.

Di antara langkah-langkah yang diperkenalkan oleh KLCE untuk memperbaiki dagangan adalah perubahan dalam waktu dagangan di sebelah pagi bermula dari 11.00 pagi hingga 12.30 tengahari dan waktu petang dari 3.30 hingga 6.00 petang. Perdagangan minyak kelapa sawit mentah sekarang ini terhad kepada penghantaran dalam 12 bulan hadapan berbanding dengan 18 bulan hadapan sebelumnya. Kempen-kempen penerangan dan galakan yang intensif untuk memperkenalkan kegiatan-kegiatan KLCE telahpun diadakan dalam bentuk seminar, ceramah dan kursus-kursus ringkas.

Dalam tempoh enam bulan pertama tahun 1981, penghantaran fizikal pertama kali minyak kelapa sawit mentah telah dibuat di KLCE dengan lancarnya. Peratus kontrak-kontrak yang melaksanakan penghantaran sebenar adalah rendah kecuali bagi bulan Jun iaitu sebanyak 5.2%. Penghantaran sebenar (fizikal) yang tinggi pada bulan Jun adalah disebabkan kontrak tersebut hanya bermula pada bulan Mac, 1981.

KLCE setakat ini telah berjalan dengan memuaskan selaras dengan keperluan industri minyak kepala sawit yang berpusat di Malaysia. Aktiviti-aktiviti terbaru dalam dagangan hadapan telah menunjukkan tanda-tanda pertumbuhan yang memuaskan dari segi kekesanan pasaran hadapan. Perkembangan dan kemajuan pasaran hadapan bagi minyak kelapa sawit seterusnya akan mempercepatkan lagi penubuhan kegiatan perdagangan hadapan bagi lain-lain barangan utama.

## V. Perdagangan Luar, Imbangan Pembayaran Dan Ringgit

### Perdagangan Luar Malaysia—lebih yang kecil

*P*erdagangan luar Malaysia dijangka mengalami kemerosotan dalam tahun 1981. Jumlah perdagangan yang meningkat pada kadar yang tinggi sebanyak 34.4% bagi mencapai jumlah sebanyak \$41,380 juta dalam tahun 1979 telah merosot kepada kadar 25% atau sebanyak \$51,740.3 juta dalam tahun 1980. Dalam tahun 1981, jumlah perdagangan dijangka mencapai \$55,822 juta, iaitu pertambahan sebanyak 7.9% sahaja. Pertumbuhan yang perlahan ini adalah terutamanya disebabkan oleh kemerosotan yang besar dalam pertumbuhan eksport akibat dari permintaan luar negeri yang lemah dan harga eksport yang rendah. Jumlah eksport (f.o.b.) dalam tahun 1981 dijangka merosot dengan kadar sebanyak 0.7% kepada \$28,018 juta berbanding dengan \$28,201.3 juta (+16.4%) yang dicatatkan dalam tahun 1980. Pertumbuhan dalam jumlah import (c.i.f.) juga dijangka merosot dari 37.1% dalam tahun 1980 kepada 18.1% dalam tahun 1981 hingga mencapai \$27,804 juta. Ini adalah akibat dari kegiatan ekonomi dalam negeri yang agak perlahan dan kejatuhan kadar pertumbuhan harga-harga import. Walau bagaimanapun, pertumbuhan dalam import dijangka meningkat mengatasi eksport. *Lebih dagangan Malaysia*, dengan itu, dijangka mengalami kemerosotan besar dari \$4,662.2 juta yang dicatatkan dalam tahun 1980 kepada hanya \$214 juta dalam tahun 1981.

Pertumbuhan dalam nilai eksport yang lebih perlahan adalah sebahagian besarnya disebabkan oleh prestasi eksport beberapa barangan utama yang tidak memuaskan. Eksport getah dijangka merosot sebanyak 10.5%, kayu balak dan kayu yang digergaji sebanyak 12.2% dan bijih timah sebanyak 10.3%. Nilai eksport bagi barangan-barangan utama ini yang merupakan kira-kira 35% dari jumlah eksport dijangka merosot kepada \$9,717 juta dalam tahun 1981 berbanding dengan sebanyak \$10,922.5 juta yang dicatatkan dalam tahun 1980. Ini adalah disebabkan oleh harga-harga eksport yang rendah akibat dari permintaan luar negeri yang tidak memuaskan dari negara-negara perindustrian, yang merupakan pasaran utama bagi eksport barangan kita.

Eksport minyak petroliam yang telah mengatasi getah sebagai eksport barangan terpenting dalam tahun 1980 dijangka meningkat sedikit sebanyak 0.4% dalam tahun 1981 kepada \$6,738 juta, berbanding dengan kenaikan besar sebanyak 59% dalam tahun 1980. Kenaikan kecil dalam nilai eksport petroliam adalah disebabkan oleh kenaikan harga eksport dalam separuh pertama tahun ini. Bagaimanapun, kesan kenaikan harga telah terjejas oleh kejatuhan dalam jumlah eksport dan kemerosotan harga di dalam separuh kedua tahun 1981. Jumlah eksport minyak petroliam dijangka merosot sebanyak 1.24 juta tan metrik dalam tahun 1981 dari 11.25 juta tan metrik dalam tahun 1980 kepada 10.01 juta tan metrik dalam tahun 1981. disebabkan terdapatnya lebih minyak di pasaran dunia. Selain dari itu, eksport barang-barang perkilangan yang merupakan eksport barangan yang kedua terbesar juga telah mengalami pertumbuhan yang kecil. Dalam tahun 1981, eksport barang-barang perkilangan dijangka sebanyak \$6,600 juta, menunjukkan pertambahan sebanyak 7% berbanding dengan \$6,168.9 juta (+28.6%) yang diperolehi dalam tahun 1980. Pertumbuhan eksport barang-barang perkilangan yang lebih perlahan adalah akibat dari bertambahnya persaingan dari negara-negara pengeksport barang-barang perkilangan yang baru, bertambahnya sekatan perlindungan perdagangan dari negara-negara pasaran utama seperti A.S., Jepun dan KEE serta pertumbuhan ekonomi yang perlahan di negara-negara ini.

Sebaliknya, hampir kesemua barang-barang yang diimport oleh Malaysia bertambah dengan pesatnya dalam tahun 1981. Import barang-barang jentera dan pengangkutan, barang-barang perkilangan, minyak galian pembakar dan makanan, di mana keseluruhannya merupakan 82.2% dari jumlah import dalam tahun 1981 yang berjumlah sebanyak \$22,842 juta, menunjukkan pertambahan sebanyak 20.1% dari segi nilai. Pertambahan dalam nilai import secara amnya membayangkan kenaikan dalam harga import yang disebabkan oleh keadaan inflasi yang berterusan di negara-negara rakan perdagangan Malaysia, kos mengimport minyak yang tinggi dan permintaan dalam negeri yang besar bagi memenuhi keperluan pelaburan dan penggunaan di Malaysia.

Negeri Jepun terus merupakan rakan perdagangan Malaysia yang terbesar. Jumlah perdagangan dengan Jepun dijangka mencapai \$12,641.9 juta atau 22.6% dari jumlah perdagangan luar negeri dalam tahun 1981. Eksport ke negeri Jepun dijangka merosot sedikit sebanyak 5.3% kepada kira-kira \$6,107.9 juta bagi keseluruhan tahun 1981 berbanding dengan \$6,447.7 juta (+13.8%) dalam tahun 1980. Petroliaam, bijih timah dan kayu balak dijangka menyumbangkan lebih dari 80% dari jumlah eksport Malaysia ke negeri Jepun. Pengurangan yang dijangkakan dalam permintaan luar negeri ke atas barang-barang perkilangan negeri Jepun dan sekatan-sekatan eksport secara sukarela yang dijalankan oleh negeri Jepun dijangka membawa kesan yang buruk ke atas eksport barangan utama Malaysia ke negeri Jepun. Eksport minyak Malaysia ke negeri Jepun juga dijangka merosot memandangkan usaha-usaha yang dibuat oleh negeri Jepun bagi mengurangkan import minyak. Selain dari itu, kemasukan barangan Malaysia ke dalam pasaran barang-barang pengguna Jepun yang luas dihalang dengan adanya sekatan-sekatan perdagangan. Contohnya, nenas yang ditin dikenakan duti import sebanyak 30% atau 7.5%, c.i.f. ditambah pula dengan 54 yen setiap kilogram, iaitu yang mana lebih rendah, serta adanya sekatan-sekatan kuota. Minyak kelapa sawit dikenakan tarif sebanyak 4% di bawah Sistem Keutamaan Am (GSP) dan 8% di bawah fasal MFN (most favoured nation), selain dari terpaksa mematuhi undang-undang kebersihan makanan (Food Sanitation Laws) dan Piawaian Pertanian Jepun (Japanese Agricultural Standards).

Akan tetapi, import dari negeri Jepun dianggarkan meningkat sebanyak kira-kira 21.6% dalam tahun 1981, mencapai \$6,534 juta berbanding dengan 39.9% dalam tahun 1980. Kebanyakan dari import ini terdiri dari barang-barang perkilangan, jentera dan barang kelengkapan pengangkutan. Oleh itu, Malaysia dijangka mencatatkan imbalan perdagangan yang tidak memuaskan dengan Jepun dengan kurangan sebanyak kira-kira \$426.1 juta dalam tahun 1981 berbanding dengan lebih sebanyak \$1,074.6 juta yang diperolehi dalam tahun 1980.

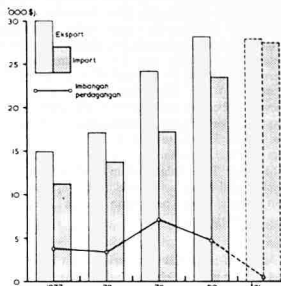
Perdagangan dengan negara-negara ASEAN terus berkembang dengan mantap dalam tahun 1981. Ini membayangkan pertumbuhan ekonomi dan juga pertambahan kerjasama ekonomi di antara negara-negara

ASEAN yang kukuh di rantau ini. Jumlah eksport Malaysia ke lain-lain negara ASEAN dijangka meningkat sebanyak 13.3% dalam tahun 1981 mencapai anggaran sebanyak \$7,144.6 juta. Eksport petroliaam mentah, getah dan kelapa sawit dijangka merupakan lebih dari 60% dari jumlah eksport ke negara-negara ASEAN. Import dijangka meningkat dalam tahun 1981 sebanyak kira-kira 28.4%, iaitu mencapai \$4,949.1 juta. Ini membawa lebih dagangan sebanyak kira-kira \$2,195.5 juta bagi Malaysia dalam tahun 1981. Walau bagaimanapun, lebihan ini adalah rendah sedikit dari lebihan sebanyak \$2,450.9 juta yang diperolehi dalam tahun 1980.

Malaysia juga dijangka mencatatkan lebihan perdagangan dengan *Kesatuan Ekonomi Eropah* (KEE) dalam tahun 1981. Walau bagaimanapun, lebihan ini dijangka berkurangan kepada sebanyak \$478.6 juta sahaja kerana jumlah import Malaysia berkembang dengan mantap, sementara jumlah eksport ke KEE merosot akibat dari dasar-dasar permintaan yang ketat di negara-negara tersebut. Jumlah eksport ke negara-negara KEE dijangka mencapai \$4,426.8 juta dalam tahun 1981, iaitu pengurangan sebanyak 7.3% dari jumlah eksport sebanyak \$4,774.9 juta dalam tahun 1980. Eksport getah dan bijih timah merupakan sebanyak kira-kira 45% dari jumlah eksport ke KEE. Penurunan dalam nilai jumlah eksport adalah disebabkan oleh kemerosotan harga-harga getah dan bijih timah. Eksport barang-barang perkilangan Malaysia ke negara-negara KEE terus menghadapi sekatan kuota yang ketat. Sebagai contoh, eksport papan lapis dan lain-lain keluaran yang berkaitan dari Malaysia telah dikenakan kuota sebanyak 70,000 meter isipadu bagi tahun 1981, berbanding dengan kuota yang dikenakan pada keluaran sejumlah 95,699 meter isipadu dalam tahun 1980. Begitu juga dengan eksport kasut ke negara-negara KEE yang dikenakan kuota nilai sebanyak Unit Akau Eropah (UAE) satu juta bagi tahun 1981, berbanding dengan UAE 1.7 juta dalam tahun 1980. Persaingan yang hebat dari Singapura, Taiwan dan Korea Selatan juga dijangka memberi kesan yang buruk ke atas barang-barang perkilangan Malaysia ke negara-negara KEE. Import dari KEE dijangka meningkat sebanyak 7.8%, mencapai \$3,948.2 juta di tahun 1981 berbanding dengan \$3,661.4 juta di tahun 1980. Import barang-barang kimia dan barang-barang modal dijangka merupakan 63% dari jumlah import dari KEE.

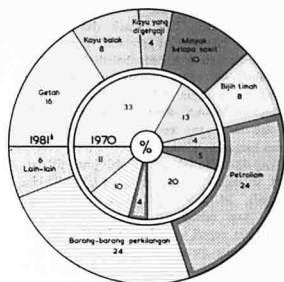
# PERDAGANGAN LUAR MALAYSIA

IMBANGAN DAGANGAN

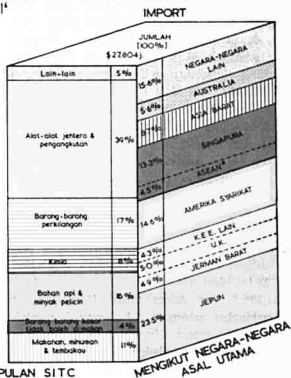
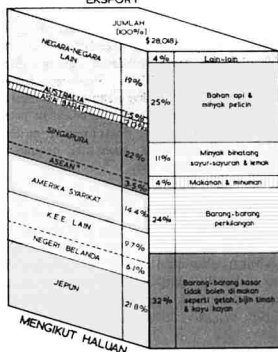


EKSPORT MENGIKUT JENIS

1970 = \$5.183, 1981 = \$28.048



EKSPORT DAN IMPORT MENGIKUT JENIS DAN HALUAN 1981<sup>a</sup>



<sup>a</sup>Anggaran  
\*Tidak termasuk Singapura

Malaysia dijangka mencatatkan kurangan perdagangan dengan A.S. sebanyak kira-kira \$25 juta tahun ini berbanding dengan lebihan sebanyak \$1,052.5 juta dalam tahun 1980. Ini adalah akibat dari jangkaan bahawa terdapatnya pengurangan dalam jumlah eksport sebanyak kira-kira 12.5% dalam tahun 1981 kepada \$4,034.6 juta, berbanding dengan \$4,609.1 juta (+10.2%) dalam tahun 1980. Kemosrotan dalam harga-harga getah serta bijih timah dan keluaran petroliam akibat kemelesetan ekonomi dunia, penjualan bijih timah dari stok penimbun di bawah GSP A.S. dan adanya penawaran minyak yang berlebihan menyebabkan pengurangan dalam jumlah dan harga eksport Malaysia ke A.S. Pengurangan ini juga disebabkan oleh tarif yang ketat dan sekatan-sekatan kuota ke atas barang perkilangan, seperti barang-barang makanan yang ditin dan tekstail. Jumlah import dalam tahun 1981 dijangka meningkat sebanyak kira-kira 14.1% kepada \$4,059.4 juta berbanding dengan \$3,556.6 juta bagi tahun 1980. Ini membayangkan permintaan dalam negeri yang kukuh ke atas barang-barang modal, yang merupakan kira-kira 70% dari jumlah import dari A.S. yang dijangka meningkat berikutan dari kenaikan dalam nilai dolar A.S.

Kurangan perdagangan dengan Asia Barat dan Australia akan terus merosot lagi dalam tahun 1981. Kurangan dagangan dengan Asia Barat dijangka bertambah sebanyak 30.5% dalam tahun 1981, mencapai \$1,858.5 juta, berbanding dengan kurangan sebanyak \$1,424.1 juta dalam tahun 1980. Jumlah eksport ke Asia Barat masih kecil, pada kira-kira 2% atau \$560.4 juta dari jumlah eksport bagi tahun 1981. Kemasukan eksport ke pasaran Asia Barat telah dihalang oleh kekurangan maklumat mengenai pasaran di rantau itu, kurangnya perkhidmatan-perkhidmatan perkapalan ke tempat-tempat itu dan kos pengangkutan yang tinggi. Jumlah import dari Asia Barat dalam tahun 1981 dijangka berjumlah \$2,418.9 juta, terutamanya import minyak galian pembakar. Kurangan perdagangan dengan Australia juga dijangka meningkat sebanyak 28.1% dari \$887.1 juta dalam tahun 1980 kepada \$1,136.7 juta dalam tahun 1981. Eksport dijangka meningkat sebanyak 4.3% atau berjumlah \$420.3 juta sahaja sementara import yang terutamanya terdiri dari makanan bertambah sebanyak \$267.1 juta mencapai \$1,557 juta dalam tahun 1981.

Selain dari permintaan import yang rendah dari negara-negara perindustrian dan harga-harga barangan yang lemah serta bertambahnya perlindungan perdagangan di negara-negara ini, Malaysia juga terpaksa

menghadapi kos perkapalan yang meningkat. Sebagai contoh, persidangan perkapalan yang utama yang menjalankan perkhidmatan bagi eksport Malaysia ke Eropah dan Jepun, iaitu Persidangan Tambangkapal Timur Jauh (FEFEC), mengenakan kenaikan tambang muatan (GFI) sebanyak 12.5% dalam tahun 1977, 8% dalam tahun 1979 dan 3.5% dicampur ASS4 dalam tahun 1981. Persidangan Selat Australia (The Straits Australia Conference) juga telah meningkatkan tambang muatan sebanyak 5% dalam tahun 1979, 8% dalam tahun 1980 dan 11% dalam tahun 1981. Persidangan Selat New York (The Straits New York Conference) dan Perjanjian Kadar Malaysia-Pasifik yang memberikan perkhidmatan pengangkutan kepada dagangan ke AS juga meningkatkan tambang muatan am sebanyak 15% setahun di tahun-tahun 1976, 1978 dan 1979, dan menaikkan lagi tambangnya sebanyak ASS6 atau 12% dalam tahun 1981. Kenaikan dalam tambang ini akan menambahkan kos eksport Malaysia dan menjejaskan persaingan harga barang-barang eksport Malaysia.

Malaysia terus giat memperkenalkan barang-barangnya di luar negeri. Sehingga bulan Ogos, 1981, Malaysia telah menghantar 5 rombongan perdagangan ke luar negeri dan mengambil bahagian dalam 6 pameran perdagangan. Kementerian Perdagangan dan Perindustrian merancang untuk menghantar 2 lagi rombongan perdagangan ke Amerika Latin dan Amerika Utara dan mengambil bahagian dalam satu lagi pameran perdagangan di Cologne, negeri Jerman tahun ini. Malaysia juga terus mendesak negara-negara perindustrian utama, dalam persidangan-persidangan antarabangsa, bagi menghapuskan tekanan-tekanan perlindungan perdagangan bagi membolehkan persaingan bagi barang-barang dari negara-negara membangun, seperti Malaysia, untuk memasuki pasaran-pasaran mereka dengan lebih luas.

Prospek bagi eksport Malaysia dalam tahun 1982 dijangka menunjukkan prestasi yang lebih memuaskan dari tahun 1981. Nilai jumlah eksport dijangka meningkat sebanyak 11.5% hingga mencapai \$31,248 juta berbanding dengan kemosrotan sebanyak 0.7% dalam tahun 1981. Pemulihan yang sederhana dalam eksport mungkin disebabkan oleh prospek pertumbuhan yang lebih baik bagi negara-negara perindustrian utama serta pemulihan dalam permintaan luar negeri dan harga-harga bagi barangan utama Malaysia. Walau bagaimanapun, jumlah import bagi 1982 dijangka berkembang lebih cepat sebanyak 15.6% hingga mencapai \$32,142 juta, mengakibatkan kurangan dagangan sebanyak kira-kira \$894 juta bagi Malaysia dalam tahun 1982.

**PERDAGANGAN LUAR MALAYSIA**  
1980-1981 (M\$ juta)

	1980				1981					
	Eksport	Import	Jumlah	%	IP*	Eksport	Import	Jumlah	%	IP*
Jepun	6,447.7	5,373.1	11,820.8	22.8	1,074.6	6,107.9	6,534.0	12,641.9	22.6	-426.1
Asean	6,306.4	3,855.5	10,161.9	19.6	2,450.9	7,144.6	4,949.1	12,093.7	21.7	2,195.5
KEE	4,774.9	3,661.4	8,436.3	16.3	1,113.5	4,426.8	3,948.2	8,375.0	15.0	478.6
A.S.	4,609.1	3,556.6	8,165.7	15.8	1,052.5	4,034.6	4,059.4	8,094.0	14.5	-24.8
Asia Barat	568.8	1,992.9	2,561.7	5.0	-1,424.1	560.4	2,418.9	2,979.3	5.5	-1,858.5
Australia	402.7	1,289.9	1,692.7	3.3	-887.1	420.3	1,557.0	1,977.3	3.5	-1,136.7
Lain-lain negara	5,091.6	3,809.7	8,901.3	17.2	1,281.9	5,323.4	4,337.6	9,660.8	17.3	986.0
	28,201.3	23,539.1	51,740.3	100.0	4,662.2	28,018.0	27,804.0	55,822.0	100.0	214.0

\* IP—Imbangan Perdagangan.

### Imbangan Pembayaran—lembab kerana kemelesetan

Imbangan pembayaran Malaysia dijangka merosot dalam tahun 1981 dengan kurangan keseluruhan dianggarkan berjumlah \$780 juta berbanding dengan lebih sebanyak \$1,002 juta yang dicatatkan dalam tahun 1980. Jumlah bersih simpanan antarabangsa pada penghujung tahun 1981 dianggarkan berjumlah \$10.1 ribu juta berbanding dengan \$10.3 ribu juta dalam tahun 1980.

Kedudukan imbangan pembayaran yang lembab disebabkan oleh prestasi yang lemah dalam eksport. Kemerossotan ekonomi yang berterusan di negara-negara perindustrian utama belum dapat dipulihkan lagi dalam tahun 1981 dan ini telah menyebabkan kesan-kesan yang buruk ke atas permintaan eksport barang-barang mentah Malaysia. Oleh itu jumlah eksport dijangka merosot pada kadar 0.7% kepada \$27,878 juta berbanding dengan \$28,073 dalam tahun 1980. Manakala jumlah import pula dijangka bertambah dengan lebih kukuh walaupun pada kadar yang lebih rendah daripada tahun 1980, iaitu sebanyak 19.5% berbanding dengan 35.4% dalam tahun yang lalu.

Dengan itu *akaun dagangan* dijangka mencatatkan kurangan sebanyak \$127 juta berbanding dengan lebih sebanyak \$4,643 juta yang dicatatkan dalam tahun yang lalu. *Akaun perkhidmatan* terus mencatat kurangan seperti tahun-tahun yang lalu dan kurangan ini dijangka bertambah sebanyak 5.5% dari \$5,062 juta dalam tahun 1980 kepada \$5,341 juta pada tahun 1981. Oleh kerana *akaun dagangan* dan perkhidmatan menunjukkan kurangan, maka *akaun semasa* dalam imbangan pembayaran dijangka memperoleh kurangan sebanyak \$5,578 juta pada tahun ini berbanding dengan \$542 juta dalam tahun 1980. Manakala *akaun modal* dijangka bertambah baik akibat dari aliran masuk modal Kerajaan dan pelaburan swasta. Dengan kedudukan yang lebih baik dalam *akaun modal*, *imbangan asas* dianggarkan mencatatkan lebih sebanyak \$1,066 juta berbanding dengan \$1,725 juta dalam tahun 1980.

### Akaun Semasa

#### Akaun Dagangan

Akibat rendahnya permintaan daripada negara-negara perindustrian utama yang sedang mengalami kemerosotan ekonomi, dagangan eksport dijangka akan berkurangan. Jumlah eksport bahan-bahan mentah dijangka merosot sebanyak 0.7% berbanding dengan pertumbuhan sebanyak 17% dalam tahun 1980. Eksport getah dan bijih timah dianggarkan merosot sebanyak 10.5% dan 10.3% masing-masing berbanding dengan pertambahan sebanyak 3% dan 8.2% dalam tahun 1980. Eksport kayu yang digergaji juga dijangka berkurangan sebanyak 11.3% berbanding dengan kadar kekurangannya yang lebih rendah dalam tahun 1980 sebanyak 8.8%. Hanya eksport kelapa sawit sahaja dijangkakan bertambah sebanyak 14.5% berbanding dengan 5.3% dalam tahun sebelumnya. Eksport petroleum juga dijangka turun sebanyak 0.4% berbanding dengan pertumbuhan sebanyak 59.4% yang dialaminya pada tahun lepas. Ini disebabkan berlakunya pengeluaran dalam pengeluaaran bahan ini dari 275,000 tong sehari dalam tahun 1980 kepada 250,000 tong sehari dalam tahun 1981, di samping itu juga terdapatnya penawaran yang berlebihan di pasaran antarabangsa yang dapat menyekat kenaikan harga minyak. Eksport barang-barang perkilangan juga dijangka akan terjejas oleh kemerosotan ekonomi di negara-negara Barat dan janya dianggarkan meningkat sebanyak 7% berbanding dengan 28.6% dalam tahun 1980. Akibat dari keadaan ini menyebabkan prestasi eksport negara pada keseluruhannya dijangka akan menghadapi kemerosotan.

Dagangan import pula dijangka akan berkembang walaupun pada kadar yang lebih rendah daripada tahun 1980. Dagangan import yang kian meningkat ini adalah diakibatkan oleh pertambahan dalam jumlah barangan yang diimport hasil daripada bertambahnya permintaan tempatan. Di samping itu juga pertumbuhan jumlah import juga disebabkan kenaikan harga import yang lebih tinggi. Walau bagaimanapun kadar inflasi di kawasan OECD yang dijangkakan turun menyebabkan kadar pertumbuhan

dan harga-barga import juga dijangka lebih rendah daripada tahun lepas. Oleh yang demikian, jumlah import dianggar akan meningkat sebanyak 19.5% kepada \$28,005 juta berbanding dengan 35.4% dalam tahun 1980. Import-import mesin dan alat-alat kelengkapan pengangkutan dianggar bertambah sebanyak 19% berbanding dengan 43.5% dalam tahun 1980, sementara itu import barang-barang makanan dijangka bertambah sebanyak 12.5%. Dengan kemerosotan eksport sebanyak 0.7% berbanding dengan kadar pertumbuhan import sebanyak 19.5% mengakibatkan terdapatnya kurangan dagangan sebanyak \$127 juta berbanding dengan lebihan sebanyak \$4,643 juta dalam tahun 1980.

### **Akaun Perkhidmatan dan Pindahan**

Dalam tahun 1981, kurangan dalam akaun perkhidmatan dijangka bertambah sebanyak \$279 juta kepada \$5,341 juta terutamanya disebabkan oleh aliran keluar pendapatan pelaburan bertambahnya pembayaran untuk tambang dan insuran serta pembayaran untuk perkhidmatan-perkhidmatan yang diberi oleh orang-orang asing. Meskipun jumlah pendapatan kasar dari perkhidmatan dijangka bertambah sebanyak 11.2% kepada \$4,666 juta, pendapatan ini telah dilebihi oleh pembayaran keluar negeri yang dianggar meningkat kepada \$10,007 juta atau 8.3% daripada paras tahun 1980. Aliran keluar pendapatan pelaburan yang menyumbangkan sebanyak 33% daripada jumlah pembayaran keluar negeri dalam akaun perkhidmatan dijangka berjumlah \$3,313 juta berbanding dengan \$3,421 juta dalam tahun 1980. Aliran keluar negeri ini adalah terutamanya disebabkan oleh pembayaran balik keuntungan oleh syarikat-syarikat asing yang terdapat di negeri ini. Pembayaran bersih tambang dan insuran juga dijangka akan meningkat dengan pesatnya daripada \$1,934 juta dalam tahun 1980 ke \$2,325 juta pada tahun 1981, mencerminkan pertumbuhan import. Lain-lain pembayaran dalam akaun perkhidmatan termasuklah pembayaran atas pengangkutan, tambang penumpang, pelajaran, bayaran-bayaran profesional dan pengurusan, kajian kemungkinan, bayaran ukur dan kepakaran dari luar negeri. Aliran bersih bagi pembayaran perjalanan dianggar berjumlah \$655 juta dalam tahun 1981 berbanding dengan \$521 juta dalam tahun 1980, sementara pembayaran bersih keluar untuk lain-lain perkhidmatan dianggar berjumlah \$743 juta.

Dengan pembayaran kasar yang berjumlah sebanyak \$10,007 juta dan pendapatan kasar yang diperolehi pula berjumlah \$4,666 sahaja, menyebabkan berlakunya kurangan bersih dalam akaun perkhidmatan yang dianggar bertambah sebanyak 5.5% pada tahun 1981 kepada \$5,341 juta berbanding dengan \$5,062 juta dalam tahun 1980. Kurangan bersih yang dicatitkan

dalam akaun pindahan oleh orang perseorangan dan Kerajaan berjumlah \$110 juta, berbanding dengan \$123 juta dalam tahun 1980. Dengan adanya kurangan di dalam akaun-akaun dagangan, perkhidmatan dan pindahan menyebabkan akaun semasa dijangka mengalami kurangan yang besar iaitu sebanyak \$5,578 juta.

### **Akaun Modal**

Akaun modal dijangka terus mencatatkan aliran masuk modal jangka panjang dan pelaburan swasta. Imbangan bersih dalam akaun modal dijangka memperoleh lebihan sebanyak \$6,644 juta berbanding dengan \$2,267 juta dalam tahun 1980. Keadaan akaun modal yang memuaskan ini adalah disebabkan oleh aliran masuk pelaburan swasta serta pinjaman-pinjaman perdagangan termasuk pelaburan di dalam perusahaan minyak dan juga lanjutan pinjaman kepada MAS untuk membeli kapal terbang. Imbangan yang kukuh yang terdapat dalam akaun modal jangka panjang yang berjumlah sebanyak \$6,644 juta dan kurangan dalam akaun semasa sebanyak \$5,578 juta menyebabkan asas dijangka berjaya mencatatkan lebihan sebanyak \$1,066 juta berbanding dengan \$1,725 juta dalam tahun 1980.

Dengan memasukkan jumlah aliran keluar modal jangka pendek serta kesilapan dan ketinggalan menyebabkan lebihan keseluruhan dalam imbangan akan terhapus kerana imbalan keseluruhan ini dijangka mencatatkan kurangan sebanyak \$780 juta berbanding dengan lebihan sebanyak \$1,002 juta dalam tahun 1980. Disebabkan peruntukan Hak Pengeluaran Khas yang diperuntukkan kepada Malaysia sebanyak \$73 juta dan pinjaman dari KWA sebanyak \$507 juta menyebabkan terdapatnya kurangan sebanyak \$200 juta dalam simpanan bersih antarabangsa. Oleh yang demikian simpanan bersih antarabangsa dijangka meningkat kepada \$10.1 ribu juta pada penghujung tahun 1981 dan ianya cukup untuk membiayai kira-kira 4½ bulan import tertangguh kepada paras harga semasa.

### **Kedudukan Tahun 1982**

Imbangan Pembayaran dijangka terus mengalami tekanan dalam tahun 1982. Jumlah eksport dijangka bertambah sebanyak 11.5% berbanding dengan kemerosotan sebanyak 0.7% dalam tahun 1981, sementara jumlah import pula dijangka meningkat sebanyak 14%. Oleh yang demikian, akaun dagangan dijangka mencatatkan kurangan sebanyak \$820 juta berbanding dengan kurangan sebanyak \$127 juta dalam tahun 1980. Kurangan dalam akaun perkhidmatan dijangka terus meningkat sebanyak \$185 juta kepada \$5,526 juta dalam tahun 1982. Akaun semasa dalam imbangan pembayaran pula akan menunjukkan kurangan yang lebih besar sebanyak \$6,476 juta,



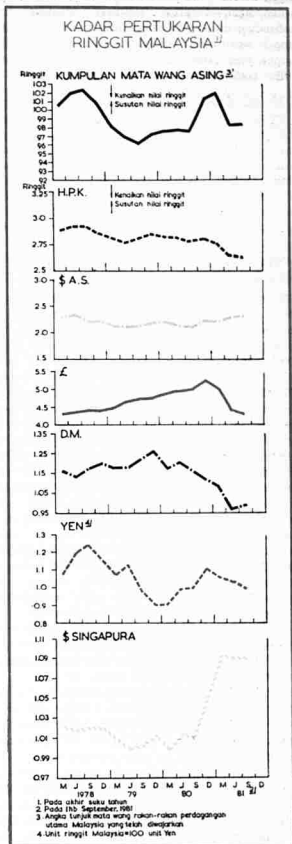
iaitu tambahan sebanyak \$898 juta daripada tahun 1981. Akaun modal terus kukuh dan mencatatkan lebih dalam imbalan modal jangka panjang berjumlah \$7,300 juta dan dengan itu imbalan asas akan menunjukkan lebih sebanyak \$824 juta. Selepas mengambil kira modal jangka pendek serta kesilapan dan ketinggalan, imbalan keseluruhan dalam imbalan pembayaran dijangka menunjukkan kurangan sebanyak \$350 juta. Dengan itu simpanan bersih antarabangsa dianggap akan merosot sebanyak \$350 kepada \$9.8 ribu juta dan ianya cukup untuk membiayai kira-kira 4 bulan import tertangguh pada paras harga semasa.

### Ringgit Malaysia—keseluruhannya stabil

Ringgit Malaysia kukuh semula berbanding dengan gabungan matawang rasmi dan Hak Pengeluaran Khas (HPK) sejak suku kedua tahun 1981, setelah mengalami kelemahan dalam tempoh suku pertama tahun ini disebabkan oleh kemerosotan dalam akaun semasa imbalan pembayaran, perbezaan-perbezaan yang besar dalam kadar faedah antarabangsa dan permintaan yang bermusim ke atas pertukaran wang asing bagi menyelesaikan pembayaran import. Berbanding dengan matawang-matawang utama yang diperniagakan dalam pasaran pertukaran wang asing Kuala Lumpur, prestasi ringgit dalam masa lapan bulan setengah pertama tahun ini adalah berbeza-beza. Ianya kukuh berbanding dengan paun sterling, deutschemark dan yen tetapi lemah berbanding dengan dolar AS dan dolar Singapura (lihat Carta 34).

Nilai ringgit pada keseluruhannya adalah kukuh berbanding dengan nilai konsep par 100 ringgit=100 unit gabungan matawang rasmi rakan-rakan perdagangan utama Malaysia dalam lapan bulan setengah pertama tahun ini. Pada hari perniagaan pertama dalam bulan Januari, ringgit diniagakan melebihi sedikit dari 1% dibawah paras par. Ringgit merosot kepada hampir 2% di bawah paras parnya pada penghujung suku pertama tahun ini akibat dari kukuhkan dolar AS dan dolar Singapura dalam pasaran pertukaran luar negeri. Permintaan bermusim yang besar untuk matawang-matawang asing bagi menyelesaikan pembayaran import, pembayaran keuntungan dan dividen keluar negeri juga melemahkan nilai ringgit. Dalam suku kedua tahun ini, ringgit memperkukuhkan kedudukannya dan meningkat melebihi nilai par pada 5hb Jun, 1981 buat pertama kalinya sejak 19hb Disember, 1980. Sejak awal bulan Jun, ringgit terus meningkat melebihi paras par yang mana sebahagiannya disebabkan oleh kurangnya penurunan dalam nilai ringgit, apabila dibandingkan dengan matawang-matawang utama yang lain kecuali dolar Singapura, dari dolar AS dan sebahagian lagi kerana permintaan sementara yang besar oleh pengeksport-pengeksport bagi ringgit dalam pasaran wang

CARTA 34



asing Kuala Lumpur. Pada 15hb September, 1981 ringgit berada pada paras hampir 1.2% melebihi par, menunjukkan kenaikan sebanyak kira-kira 2.5% berbanding dengan gabungan matawang rasmi dalam tempoh lapan bulan setengah pertama tahun ini. Bagi tempoh yang sama tahun lepas, nilai ringgit merosot sedikit berbanding dengan gabungan ini.

Bandingkan dengan *HPK*, unit kiraan Kumpulan Wang Antarabangsa (IMF), nilai ringgit telah meningkat sebanyak kira-kira 4.3% dalam lapan bulan setengah pertama tahun ini. Pada permulaan tahun ini, ianya bernilai  $MS1=HPK\ 0.3545$  dan pada penghujung suku tahun pertama ringgit meningkat sedikit kepada  $MS1=HPK\ 0.3567$ . Nilai ringgit bertambah baik pada penghujung suku kedua tahun ini kepada kira-kira  $MS1=HPK\ 0.3749$ . Pada 15hb September 1981, ringgit berada pada kadar  $MS1=HPK\ 0.3693$  berbanding dengan  $MS1=0.3544$  pada pertengahan bulan September 1980.

Nilai ringgit terus merosot berbanding dengan dolar AS. Ringgit telah menunjukkan arah aliran yang menurun sejak bulan Oktober 1980. Pada hari perniagaan yang pertama tahun ini, nilai ringgit berada pada kira-kira  $MS2.22=AS\$1$ . Pada penghujung bulan Februari nilai ringgit telah jatuh kepada  $MS2.30=AS\$1$ . Ini adalah disebabkan oleh permintaan yang besar ke atas matawang-matawang asing dalam pasaran pertukaran Kuala Lumpur bagi menyelesaikan pembayaran import yang meningkat, pembayaran keuntungan dan dividen, pendapat optimis tentang dasar-dasar ekonomi dibawah pentadbiran Presiden Reagan serta kadar faedah yang tinggi yang terdapat di AS. Walau bagaimanapun, nilai ringgit pulih sedikit kepada  $MS2.28=AS\$1$  pada penghujung bulan Mac kerana kejatuhan kadar-kadar faedah utama Eurodollar dan di AS. Berita mengenai kejatuhan yang berlarutan dalam petunjuk-petunjuk ekonomi utama AS bagi bulan Februari dan cubaan membunuh Presiden Reagan juga telah menyebabkan kelemahan dolar AS berbanding dengan ringgit. Nilai ringgit merosot kemudiannya berbanding dengan dolar AS dalam suku kedua tahun ini kepada  $MS2.38=AS\$1$  pada 9hb Jun. Kekukuhan dolar AS berbanding dengan ringgit dalam suku kedua tahun ini adalah dipengaruhi oleh permintaan yang berterusan ke atas matawang asing dipasaran Kuala Lumpur dan matawang AS di pasaran pertukaran wang asing luar negeri, berikutan dari kadar faedah AS yang tinggi, jangkaan yang baik ke atas prestasi ekonomi AS serta keadaan sosio-politik yang kurang memuaskan di Eropah. Nilai ringgit pulih kepada  $MS2.32=AS\$1$  pada penghujung bulan Jun tetapi lega semula kepada kadar  $MS2.39=AS\$1$  pada pertengahan bulan Ogos, paras yang paling lemah dalam tempoh kajian ini. Nilai ringgit turun naik antara  $MS2.37=AS\$1$  dan  $MS2.38$  dalam separuh kedua bulan Ogos dan berada pada kadar kira-kira  $MS2.37=AS\$1$  pada 15hb September,

1981. Oleh itu, dalam tempoh lapan bulan setengah pertama 1981, nilai ringgit merosot sebanyak 6.3% berbanding dengan dolar AS.

Walaupun bagaimanapun, nilai ringgit adalah paling kukuh berbanding dengan *paun sterling* dalam lapan bulan setengah pertama tahun ini. Pada permulaan tahun ini, ringgit diniagaan pada kira-kira  $MS5.30=£1$ . Nilai ringgit terus meningkat berbanding dengan paun sterling, setelah merosot sebentar dalam bulan Januari kepada kadar  $MS5.39=£1$ . Dari 27hb April seterusnya, kadar pertukaran bagi paun sterling terus berada di bawah nilai lima ringgit Malaysia. Kekukuhan nilai ringgit adalah disebabkan oleh kemerosotan dalam nilai paun sterling berbanding dengan dolar AS dalam pasaran pertukaran luar negeri. Penurunan dalam kadar pinjaman minimum Bank England dalam bulan Mac dan jangkaan terhadap kesan-kesan yang buruk dari kejatuhan dalam harga minyak dunia ke atas hasil yang diperolehi oleh Perbadanan Minyak Negara British (British National Oil Corporation) juga telah melemahkan lagi nilai paun sterling. Pada 15hb September, nilai ringgit meningkat sebanyak 24% berbanding dengan paun sterling dari  $MS5.30=£1$  pada penghujung bulan Disember 1980 kepada  $MS4.27=£1$ . Sebaliknya, nilai ringgit telah merosot sebanyak 4.2% berbanding dengan paun sterling dalam tempoh yang sama tahun lepas.

Ringgit juga kukuh berbanding dengan *yen Jepun* sebanyak 4.9% dalam tempoh lapan bulan setengah pertama tahun ini. Ini berbeza dengan prestasi ringgit dalam tempoh yang sama tahun lepas di mana ringgit merosot sebanyak 8.4% berbanding dengan yen. Nilai ringgit telah diperniagakan pada kira-kira  $MS1.09=¥100$  pada permulaan tahun ini dan meningkat sedikit kepada  $MS1.08=¥100$  pada penghujung bulan Mac. Kenaikan dalam nilai ringgit berbanding dengan yen adalah terutamanya disebabkan oleh merosotnya nilai yen Jepun berbanding dengan dolar AS, berikutan dari pengurangan dalam kadar diskaun di Jepun dalam bulan Mac dan kadar faedah yang lebih tinggi di AS. Nilai ringgit bertambah kukuh berbanding dengan yen sepanjang suku kedua hingga awal bulan Ogos tahun ini untuk mencapai  $MS0.99=¥100$  kerana kurangnya aliran masuk wang bersih dari pelabur-pelabur bukan warganegara ke dalam pasaran stok Jepun dari 202,000 juta yen dalam bulan April kepada 80,000 juta yen dalam bulan Mei. Kelemahan nilai yen membayangkan masalah yang kian bertambah yang dihadapi oleh ekonomi negeri Jepun terutamanya kerana pengeluaran yang merosot, inflasi upah, kegiatan kesatuan sekerja yang militan dan kesan-kesan ketidakstabilan dalam aliran modal. Nilai ringgit lega kemudiannya pada kadar  $MS1.04$  pada 15hb September, membayangkan kenaikan yang tinggi dalam nilai matawang Jepun di pasaran luar negeri dari  $¥240=AS\$1$  kepada  $¥230$ .

Nilai ringgit terus kukuh berbanding dengan *deutschemark* (DM) setelah meningkat sebanyak kira-kira 13% pada tahun lepas. DM telah diperniagakan dalam pasaran pertukaran wang asing Kuala Lumpur pada kadar kira-kira  $MS1.13 = DM1$  pada permulaan tahun. Pada penghujung bulan Januari, nilai ringgit telah meningkat dengan kadar bulanan yang melebihi 6% berbanding dengan DM kepada paras  $MS1.06 = DM1$ . Nilai ringgit lega sedikit dalam bulan Februari dan Mac tetapi meningkat kembali dalam suku kedua kepada kadar di bawah  $MS1.00 = DM1$  pada 4hb Jun, 1981 ( $MS0.99 = DM1$ ), buat pertama kali dalam tempoh lebih lima tahun. Kelemahan DM adalah terutamanya disebabkan oleh kelemahan besar DM berbanding dengan dolar AS dipasaran pertukaran wang asing luar negeri. Selain dari itu, beberapa faktor ekonomi seperti dasar kredit yang ketat dari Deutsche Bundesbank, jangkaan terhadap kurangan dalam akaun semasa, kemerosotan dalam jumlah pengeluaran yang diramalkan sebanyak 1.5% dan kadar pengangguran yang tinggi di Jerman Barat serta kadar-kadar faedah yang lebih tinggi di AS, juga menyebabkan kelemahan DM. Faktor-faktor politik, seperti keadaan politik yang tegang di Poland dan kekalahan Parti Demokratik Sosial yang memerintah dalam pilihanraya bandar di Berlin Barat telah melemahkan lagi nilai DM. Pada pertengahan bulan September, DM telah diniagakan dalam pasaran pertukaran wang asing Kuala Lumpur pada kira-kira  $MS1.00 = DM1$ , menunjukkan nilai ringgit Malaysia meningkat sebanyak kira-kira 13% dari  $MS1.13 = DM1$  pada penghujung bulan Disember 1980. Pada tempoh yang sama tahun lepas, nilai ringgit cuma meningkat sebanyak 7.2% sahaja.

Bila dibandingkan dengan *dolar Singapura*, nilai ringgit amnya telah diniagakan pada kadar yang rendah. Pada permulaan tahun, ringgit diniagakan pada kira-kira  $MS1.06 = S\$1$  tetapi merosot kepada  $MS1.09 = S\$1$  pada penghujung suku pertama tahun ini. Nilai ringgit telah mencatatkan satu rekod yang rendah sejak bulan Mei, 1973, iaitu kira-kira  $MS1.11 = S\$1$ , pada 20hb April, 1981. Walau bagaimanapun, dalam dua bulan terakhir suku kedua tahun ini, nilai ringgit pulih sedikit berbanding dengan dolar Singapura sejak kemerosotan awalnya, tetapi lega kembali dalam bulan Julai dan Ogos. Kekukuhan dolar Singapura berbanding dengan hampir kesemua matawang utama, termasuklah ringgit, adalah disebabkan oleh beberapa faktor. Kadar faedah yang lebih tinggi di Singapura telah menarik minat pelabur-pelabur asing untuk melabur wang mereka di Singapura dan ini mengukuhkan dolar Singapura. Terdapat beberapa laporan bahawa negara-negara jiran telah membeli dolar Singapura dalam beberapa bulan pada awal tahun. Selain dari aliran masuk wang dari negara-negara jiran ke Singapura, terdapat juga aliran masuk wang dari negara-negara perindustrian untuk mengambil kesempatan atas kemudahan-kemudahan pengurusan kewangan antarabangsa yang

bertambah baik di Singapura. Selain dari itu, kelemahan di sektor luar dalam ekonomi Malaysia telah menjejaskan kukuhan nilai ringgit. Faktor-faktor ini telah menyebabkan meningkatnya nilai dolar Singapura berbanding dengan ringgit dalam pasaran pertukaran wang asing Kuala Lumpur dan dengan kebanyakan matawang di pasaran pertukaran luar negeri. Pada 15hb September, 1981, dolar Singapura diniagakan pada kadar  $MS1.10 = S\$1$ , menunjukkan nilai ringgit telah merosot sebanyak kira-kira 3.6% berbanding dengan dolar Singapura dari  $MS1.06 = S\$1$  pada penghujung bulan Disember, 1980. Sebaliknya, nilai ringgit meningkat sebanyak 1.5% berbanding dengan dolar Singapura dalam tempoh yang sama tahun lepas.

Nilai ringgit dijangka terus kukuh berbanding dengan kebanyakan matawang rakan-rakan perdagangan utama Malaysia dalam beberapa bulan akan datang memandangkan keadaan ekonomi Malaysia yang dijangka memuaskan, sungguhpun pada kadar pertumbuhan yang agak perlahan. Ringgit akan dapat mengukuhkan kedudukannya berbanding dengan dolar AS di akhir tahun ini kerana sudah terdapat beberapa tekanan ke atas AS supaya menurunkan kadar-kadar faedahnya ke tingkat yang lebih munasabah.

### Pasaran Pertukaran Wang Asing—tidak stabil

Dalam masa lapan bulan setengah pertama tahun ini, pasaran pertukaran wang asing telah mengalami satu keadaan yang paling tidak menentu sejak peraturan mengapong diamalkan hampir satu dekad yang lalu. Kebanyakan dari matawang-matawang utama telah mengalami kemerosotan nilai berbanding dengan dolar AS. Pada awal bulan Ogos, nilai *deutschemark* (DM) telah jatuh ke paras paling rendah dalam masa lima tahun berbanding dengan dolar AS, sementara paun sterling telah jatuh ke paras paling rendah dalam masa empat tahun. Keadaan ini telah dipengaruhi oleh perbezaan yang besar dalam kadar faedah dan pengaliran "wang panas" (hot money) yang agak mudah kerana tiadanya kawalan pertukaran wang asing yang lebih ketat di antara negara-negara maju.

Nilai *dolar AS* telah meningkat berbanding dengan kesemua matawang utama dalam tempoh lapan bulan setengah pertama tahun ini. Dolar AS meningkat sebanyak 17.9% berbanding dengan *deutschemark*, 22.9% berbanding dengan paun sterling dan 11.5% berbanding dengan yen pada pertengahan bulan September di pasaran pertukaran wang asing New York. Kenaikan nilai dolar AS dalam lapan bulan setengah pertama tahun ini adalah disokong oleh kadar-kadar faedah yang lebih tinggi di AS, keadaan ekonomi AS yang kukuh dan keadaan politik yang tidak stabil di Eropah. Pada permulaan tahun ini, dolar AS telah diniagakan pada kira-kira  $AS\$2.3825 = £1$ .

di pasaran pertukaran wang asing di New York. Ianya bertambah lemah pada penghujung minggu ketiga bulan Januari, iaitu pada kira-kira  $AS\$2.4258 = £1$  pada 20hb Januari, sebahagiannya disebabkan oleh kejatuhan dalam kadar kumpulanwang Federal Reserve dari kira-kira 20% kepada 18% dan keseimbangan terhadap aliran keluar modal berpunca dari pembatalan pembekuan ke atas harta-harta Iran oleh AS. Walau bagaimanapun, sejak akhir bulan Januari sehingga suku pertama tahun ini, nilai dolar AS meningkat berbanding dengan matawang-matawang utama apabila data-data KNK AS bagi suku keempat tahun 1980 telah menunjukkan pertambahan tahunan yang lebih baik dari yang dijangkakan, iaitu sebanyak 5%. Kekukuhan dolar AS adalah juga disokong oleh beberapa faktor lain, termasuklah hasrat Sistem Federal Reserve untuk mengekalkan kadar-kadar faedah yang tinggi, ketegangan politik di Poland, prestasi ekonomi yang kurang memuaskan di Jerman Barat dan keadaan Presiden Reagan yang beransur pulih dari cubaan membunuhnya. Pada penghujung bulan Mac, nilai dolar meningkat kepada kira-kira  $AS\$2.2370$  berbanding dengan paun sterling.

Dolar AS adalah lebih kukuh dalam suku kedua tahun ini berbanding dengan matawang-matawang utama yang lain. Ini adalah disebabkan oleh pengumuman tentang kenaikan kadar pertumbuhan KNK bagi AS sebanyak 8.4% bagi suku pertama tahun ini, kenaikan dalam kadar faedah utama kepada kira-kira 20%, ketidakpastian keadaan ekonomi negara-negara Eropah berikutan kemenangan calon Sosialis dalam Pilihanraya Presiden di Perancis dan kekalahan Parti Demokratik Sosial yang memerintah dalam pilihanraya bandar di Berlin Barat. Kenaikan dalam kadar faedah yang lebih tinggi di AS adalah didorong oleh permintaan bagi pinjaman-pinjaman untuk menambah pengeluaran yang mana telah digalakkan oleh dasar-dasar Presiden Reagan yang menekankan pengeluaran dalam ekonomi, dan dasar Federal Reserve AS yang mengetatkan kredit bagi mengurangkan inflasi. Pada penghujung bulan Jun, dolar AS telah meningkat kepada  $AS\$1.9180 = £1$  berbanding dengan  $AS\$2.3900 = £1$  pada penghujung bulan Disember, 1980.

Nilai dolar AS terus kukuh dalam bulan Julai dan setengah pertama bulan Ogos akibat dari kadar faedah yang tinggi di Amerika Syarikat. Dolar AS mencapai paras paling tinggi pada 10hb Ogos, mencatatkan kadar  $DM2.5740$ , iaitu kadar yang paling tinggi dalam masa 5 tahun berbanding dengan *deutschemark* dan mencapai kadar yang paling tinggi sebanyak  $AS\$1.7705$  berbanding dengan paun sterling dalam masa empat tahun. Nilai dolar menurun kemudiannya, sebahagiannya dipengaruhi oleh penurunan dalam kadar kumpulanwang Federal Reserve dan anggapan di pasaran

pertukaran wang bahawa nilai matawang Amerika Syarikat telah dinaikkan terlalu tinggi. Pada 15hb September, nilai dolar telah mencatatkan kadar sebanyak  $AS\$1.8430 = £1$  dan  $AS\$1 = DM2.3280$ .

Prestasi dolar AS untuk beberapa bulan akan datang belum dapat dipastikan. Terdapat kemungkinan bahawa kukuhan nilai dolar akan menurun. Faktor-faktor yang akan terus mengukuhkan nilai dolar AS adalah inflasi di Amerika Syarikat yang berkurangan dan kesediaan pihak Federal Reserve AS untuk mengawal bekalan wang keseluruhan mengikut matlamatnya. Walau bagaimanapun, ada beberapa faktor penting yang boleh menurunkan nilai dolar AS, Kenaikan dalam nilai dolar AS baru-baru ini telah mempercepatkan lagi pengawalan kredit yang ketat dan kenaikan dalam kadar-kadar faedah di negara-negara Eropah. Ini akan dapat memperlambatkan aliran modal jangka pendek dari negara-negara ini ke AS. Sementara itu, di AS pula terdapat tekanan-tekanan untuk menurunkan kadar-kadar faedah yang tinggi itu, yang mana telah memberi kesan yang buruk terhadap industri-industri kereta dan perumahan. Selain dari itu, kukuhan dolar AS akhirnya akan membawa kesan yang buruk ke atas akaun semasa. Oleh sebab itu, terdapat kemungkinan bahawa nilai dolar A.S. akan merosot berbanding dengan matawang-matawang utama Eropah dan yen di masa akan datang.

Berlainan dengan dolar AS, nilai *paun sterling* jatuh berbanding dengan matawang-matawang utama dalam tempoh lapan bulan setengah pertama tahun ini. Paun sterling merosot sebanyak 22.8% berbanding dengan dolar AS, 13.2% berbanding dengan yen dan 8.5% berbanding dengan DM di pasaran pertukaran wang asing di London. Faktor-faktor yang menyebabkan kejatuhan nilai paun dalam tempoh lapan bulan setengah pertama tahun ini ialah kadar-kadar faedah yang rendah di UK, jumlah pengangguran yang tinggi, kemerosotan dalam pertumbuhan KDKN sebenar dan lebih perdagangan yang kecil. Paun sterling telah diniagakan pada kira-kira  $AS\$2.3800$  pada hari perniagaan pertama tahun ini di pasaran London. Ianya merosot kepada kira-kira  $AS\$2.2410$  pada penghujung bulan Mac, terutamanya berpunca dari penurunan dalam kadar pinjaman minimum Bank England dari 14% kepada 12%. Dalam suku tahun kedua, nilai paun telah jatuh ke paras yang terendah dalam masa dua tahun berbanding dengan dolar AS. Kelemahan nilai paun adalah disebabkan oleh perbezaan yang besar dalam kadar faedah AS-UK, sebanyak kira-kira 5% bagi bil-bil 3 bulan Perbendaharaan dalam bulan Mei, berita tentang kemerosotan dalam angka-angka KDKN sebenar bagi suku pertama tahun ini dan kesan buruk ke atas hasil minyak dari Laut Utara berikutan

dari kejatuhan dalam harga minyak dunia dengan bertambahnya penawaran minyak dunia. Pada 3hb Jun, nilai paun telah diniagakan di bawah AS\$2.00 dan mencapai kadar yang terendah dalam tempoh empat tahun pada 10hb Ogos, iaitu kadar £1=AS\$1.7705. Namun demikian, paun sterling kukuh kemudiannya dan diniagakan pada kadar kira-kira £1=AS\$1.8460 pada pertengahan bulan September 1981.

Nilai paun sterling dijangka terus lemah pada masa akan datang, sekiranya tiada dasar Kerajaan yang tegas dikenakan, seperti penguatkuasaan semula kawalan pertukaran wang. Jangkaan tentang kelemahan nilai paun ini adalah sebahagiannya disebabkan oleh kegagalan dasar-dasar ekonomi Britain untuk menurunkan kadar inflasi dan memulihkan ekonominya. Selain dari itu, sekiranya penawaran minyak dunia yang berlebihan pada masa ini berterusan, ianya akan mengakibatkan pengurangan dalam pengeluaran dan harga minyak dari Laut Utara Britain itu. Ini akan mengakibatkan lebihan yang lebih kecil dalam akaun semasa.

Nilai yen Jepun juga merosot berbanding dengan dolar AS sebanyak 11.5% dalam tempoh lapan bulan setengah pertama tahun ini. Kemerosotan ini adalah berpunca dari pertumbuhan KNK negeri Jepun yang perlahan, penurunan dalam kadar diskaun Bank Jepun berbanding dengan kadar faedah yang tinggi di AS, tuntutan kenaikan gaji dari kesatuan sekerja dan pengurangan dalam aliran masuk modal. Pada permulaan tahun ini, yen diniagakan pada nilai yang tinggi. Nilai yen telah meningkat dari 208.5 yen pada 26hb Disember 1980, kepada satu kadar yang paling tinggi dalam masa dua tahun, iaitu 198.70 yen=AS\$1 pada waktu tengahari 6hb Januari tahun ini. Ini adalah disebabkan sebahagiannya oleh kenaikan harga minyak yang sedikit sahaja dari yang dijangkakan dan imbangian pembayaran yang memuaskan dari kurangan sebanyak AS\$1.08 ribu juta dalam bulan Oktober kepada lebihan sebanyak AS\$1.35 ribu juta dalam bulan November 1980. Walau bagaimanapun, sejak penghujung bulan Januari, nilai yen merosot kepada kira-kira 212.85 yen=AS\$1 pada penghujung bulan Mac 1981. Kelemahan nilai yen adalah akibat dari kejatuhan dalam kadar pertumbuhan KNK negeri Jepun dalam suku ketiga tahun 1980, keperluan pembayaran import yang tinggi dan kebimbangan mengenai kemungkinan terdapatnya sekatan-sekatan ke atas eksport kereta dari negeri Jepun ke AS dan KEE. Nilai yen Jepun merosot lagi dalam suku kedua tahun ini pada kadar 228 yen=AS\$1 pada penghujung bulan Jun. Ini adalah sebahagiannya disebabkan oleh perbezaan kadar faedah yang besar yang melebihi 10% dalam bulan Mei bagi pinjaman 3 bulan kumpulan jangka pendek, aliran masuk modal yang lembab dari pelabur asing, laporan mengenai kejatuhan dalam

angka tunjuk pengeluaran perindustrian bagi suku pertama tahun ini dan bertambahnya sekatan-sekatan perdagangan di luar negeri. Nilai yen merosot kepada 246.25 yen=AS\$1 pada 3hb Ogos. Walau bagaimanapun, nilai yen dapat mengatasi kekuahan nilai dolar AS berikutan dengan campurtangan dari Bank Jepun dan pembaikan dalam akaun semasa negeri Jepun. Nilai yen meningkat kepada Y228.75=AS\$1 pada 17hb Ogos dan berada pada kira-kira Y229 sehingga penghujung bulan Ogos. Walau bagaimanapun, nilai yen kukuh sedikit kepada kadar kira-kira Y226.15=AS\$1 pada 15hb September, 1981.

Prestasi yen di masa akan datang tidaklah dapat ditentukan kerana terdapatnya faktor-faktor yang boleh mengukuhkan nilai yen dan juga melemahkannya. Berdasarkan dari jangkaan pertumbuhan yang berterusan dalam KNK sebenar negeri Jepun, pertambahan dalam pengeluaran perindustrian dan lebihan dalam akaun semasa, prospek bagi nilai yen adalah cerah. Walau bagaimanapun, kedudukan yen pada masa akan datang mungkin terugat oleh kesatuan sekerja yang lebih militan, perlindungan perdagangan di luar negeri ke atas eksport dari negeri Jepun dan ketidakstabilan dalam pengaliran modal yang kebanyakannya merupakan modal dari OPEC.

Nilai *deutschemark* telah merosot dengan ketara berbanding dengan dolar AS sebanyak 18.7% dalam lapan bulan setengah pertama tahun ini. Kadar faedah yang lebih tinggi di AS, kedudukan akaun semasa Jerman Barat yang semakin buruk, keadaan politik yang tidak memuaskan di Eropah dan pertumbuhan ekonomi yang perlahan adalah faktor-faktor yang menyebabkan kejatuhan DM pada 10hb Ogos, keparas yang paling rendah dalam masa lima tahun. Pada permulaan tahun ini, DM telah diniagakan pada DM1.958 = AS\$1 di pasaran Frankfurt. Nilainya telah jatuh kepada kira-kira DM2.135 = AS\$1 pada penghujung bulan Mac berikutan dari pengumuman tentang kurangan dalam akaun semasa Jerman Barat dalam bulan Januari dan kebimbangan di atas keadaan politik di Poland. Kemerosotan ekonomi Jerman Barat adalah sebab utama kelemahan nilai DM, sungguhpun Bundesbank telah cuba mengukuhkan nilai DM dengan meningkatkan kadar faedah jangka pendek antara bank kepada kira-kira 15% dalam bulan Mac. Nilai DM merosot lagi dalam suku kedua tahun ini dan diniagakan pada DM2.414 = AS\$1 pada penghujung bulan Jun. Kemerosotan ini adalah disebabkan oleh bertambahnya kurangan dalam akaun semasa dari DM1.6 ribu juta dalam bulan Februari kepada DM2.8 ribu juta dalam bulan Mac. Kelemahan nilai DM juga disebabkan oleh pengurangan dalam pengeluaran perindustrian sebanyak 3.6% dalam bulan Mac dan perbezaan yang besar dalam kadar faedah AS-Jerman Barat sebanyak lebih dari 4% bagi kumpulanwang 3 bulan dalam bulan Mei. Nilai DM terus merosot

dalam bulan Julai dan Ogos, akibat dari ramalan-ramalan bahawa terdapatnya pemulihan ekonomi yang lembab di penghujung tahun 1981. Pada 10hb Ogos, nilai DM mencapai kadar DM2.5670=ASS1, iaitu kadar yang paling rendah dalam masa 5 tahun. Walau bagaimanapun, nilainya telah meningkat kepada DM2.3250=ASS1 pada 16hb September, berikutan dari penjualan dolar AS oleh Bundesbank.

Nilai DM dijangka meningkat berbanding dengan dolar AS dalam beberapa bulan akan datang kerana kedudukan akaun semasa AS dijangka merosot sedangkan pada masa yang sama, akaun semasa Jerman Barat dijangka bertambah baik. Faktor-faktor penting yang boleh mempengaruhi nilai DM ialah perkembangan kadar-kadar faedah di Amerika Syarikat dan keadaan politik di Poland. Nilai DM boleh menjadi kukuh, sekiranya kadar faedah di Amerika Syarikat menurun dan keadaan politik di Poland pulih semula.

*Sistem Kewangan negara-negara Eropah* (European Monetary System), yang merupakan pertukaran bersama di antara negara-negara ahli KEE, kecuali United Kingdom dan Greece, telah merosot berbanding dengan dolar AS sebanyak kira-kira 18% dalam tempoh lapan bulan pertama tahun ini. Ini adalah disebabkan oleh kadar faedah yang tinggi di AS, kemerosotan dalam pengeluaran perindustrian dan akaun dagangan negara-negara ahli EMS serta keadaan politik yang tidak stabil di Eropah. Matawang-matawang EMS itu lega sebanyak kira-kira 10% berbanding dengan dolar AS pada penghujung bulan Februari dari kedudukannya pada penghujung tahun lepas. Walau bagaimanapun, dalam minggu-minggu pertengahan bulan Mac, nilai matawang EMS bertambah kukuh berbanding dengan dolar AS

berikutan dari langkah-langkah yang diambil oleh negara-negara ahli, terutamanya Perancis dan Jerman Barat bagi mempertahankan nilai matawang mereka dengan menaikkan kadar-kadar faedah di negara masing-masing. Kekukuhan matawang-matawang EMS ini adalah juga disebabkan oleh penurunan dalam kadar-kadar faedah jangka pendek di AS pada minggu ketiga bulan Mac. Matawang-matawang franc Perancis, guilden Netherland dan kronen Denmark adalah yang paling kukuh di antara matawang dalam EMS itu pada bulan Januari dan Februari, sementara lira Itali dan franc Belgium adalah matawang yang paling lemah. Dalam bulan Mac, nilai DM telah meningkat ke tempat yang paling atas berikutan dari perkembangan dalam kadar faedah yang menggalakkan. Matawang lira yang lemah terpaksa diturunkan nilainya sebanyak 6% berbanding dengan matawang dari lain-lain negara ahli dalam EMS pada 23hb Mac. Akibat dari penurunan nilainya itu, lira telah dapat memperbaiki kedudukannya dalam peraturan itu.

Berikutan dari penurunan nilai lira, EMS, di bawah peraturan yang telah disusun semula, terus merosot berbanding dengan dolar AS sebanyak kira-kira 10% dalam suku kedua tahun ini dan sebanyak 2% dalam dua bulan pertama suku ketiga tahun ini. Ini adalah disebabkan oleh perbezaan yang besar dalam kadar faedah di antara AS-EMS, kekalahan calon dari parti yang memerintah dalam pilihanraya di negara Perancis dan pilihanraya bandar di Berlin Barat dalam bulan Mei dan juga kemerosotan dalam petunjuk-petunjuk utama ekonomi. Matawang EMS dijangka dapat memperbaiki kedudukannya berbanding dengan dolar AS, berikutan dengan keadaan harga minyak yang semakin stabil dan jangkaan bahawa kadar faedah di AS akan menurun.

## VI. Kualiti Kehidupan di Malaysia

Pemilihan topik bagi Bab Kualiti Kehidupan tahun ini mengukur kemajuan yang terdapat di bidang kesihatan, pelajaran, perumahan dan pemakanan, dan juga cuba meneliti kedudukan pengangkutan awam. Tumpuan juga diberikan terhadap satu kumpulan yang khusus dalam masyarakat kita iaitu orang-orang cacat di Malaysia dan kemudahan-kemudahan yang ada untuk mereka.

Matlamat utama pembangunan ekonomi di Malaysia, sebagaimana juga di kebanyakan negara-negara lain, ialah untuk memperbaiki taraf dan kualiti kehidupan rakyat khususnya bagi golongan yang berpendapatan rendah, dalam konteks ekonomi yang berkembang. Memandangkan bahawa pbaikan dalam kualiti kehidupan rakyat khususnya golongan miskin, bergantung kepada usaha-usaha bagi meningkatkan daya pengeluaran dan pendapatan mereka, perbelanjaan yang banyak telahpun dibelanjakan oleh Kerajaan dalam tahun-tahun yang lepas untuk memperbaiki perkhidmatan sosial supaya dapat meningkatkan kualiti dan daya pengeluaran rakyat negara ini. Berdasarkan inilah maka bab ini cuba meneliti tiga bidang pembangunan kemanusiaan yang terpilih iaitu kesihatan, pelajaran dan pemakanan dengan menggunakan petunjuk-petunjuk sosial, demi untuk menilai pengagihan kemudahan-kemudahan tersebut, dan juga mengukur perubahan-perubahan kualitatif yang telah dicapai.

Permintaan bagi perumahan telah menjadi semakin mendesak sejak tahun-tahun kebelakangan ini, dan Kerajaan telahpun menumpukan perhatian yang lebih kepada bidang ini. Topik mengenai perumahan cuba menilai kemajuan yang terdapat dan usaha-usaha ke arah menyediakan perumahan yang mencukupi kepada semua rakyat Malaysia. Perbincangan mengenai pengangkutan awam juga dimasukkan di dalam bab ini memandangkan pelaburan besar yang telah dibuat bagi menyediakan suatu sistem pengangkutan yang lebih baik dan cekap. Bagaimanapun perbincangan ini terhad kepada pengangkutan di bandar-bandar utama di mana terdapatnya kebanyakan penduduk-penduduk dan kegiatan ekonomi ditumpukan.

Akhirnya, bab ini juga mengandungi kajian ringkas mengenai orang-orang cacat di Malaysia. Memandangkan bahawa tahun 1981 adalah Tahun Antarabangsa Orang-orang Cacat, maka amatlah sesuai bagi bab ini

memberikan perhatian kepada kedudukan orang-orang cacat di Malaysia dan usaha-usaha yang dilaksanakan dan yang boleh dilaksanakan lagi bagi memperbaiki kehidupan golongan ini.

### Kesihatan

Jumlah perbelanjaan Kerajaan untuk kesihatan bertambah sebanyak kira-kira 4.6 kali ganda dari \$186.2 juta pada tahun 1970 kepada \$860.1 juta pada tahun 1980, selaras dengan matlamat Kerajaan untuk memberikan kepada semua rakyat Malaysia satu taraf kesihatan dan rawatan perubatan yang tinggi. Perbelanjaan kesihatan per kapita oleh Kerajaan juga telah bertambah empat kali ganda dari \$16.20 kepada \$64.01 dalam tempoh yang sama.

Tajuk ini cuba menilai tingkat kemajuan dalam taraf kesihatan masyarakat Malaysia, keupayaan untuk mendapatkan kemudahan-kemudahan kesihatan dan perubatan, serta kemajuan keseluruhan perkhidmatan kesihatan dan perubatan di negara ini dengan menggunakan petunjuk-petunjuk yang terpilih.

### Petunjuk-petunjuk Kesihatan Am

Kemajuan besar yang telah dicapai dalam taraf kesihatan penduduk-penduduk Malaysia adalah nyata daripada petunjuk-petunjuk kesihatan am seperti kadar kematian, kadar kematian kasar dan jangkaan hayat penduduk.

Akibat daripada kemajuan keseluruhan kesihatan serta perkembangan kemudahan-kemudahan perubatan, *Kadar Kasar Kematian* turun sebanyak 21% dari 7.3 setiap seribu penduduk dalam tahun 1970 kepada 5.8 setiap seribu penduduk dalam tahun 1979. Dalam tempoh yang sama, *Kadar Kasar Kelahiran* turun dari 33.9 setiap seribu penduduk dalam tahun 1970 kepada 30.5 setiap seribu penduduk dalam tahun 1979 (-10%), akibat daripada kemajuan perkhidmatan kesihatan, pemakanan, pelajaran, dan pembangunan sosio-ekonomi yang berkaitan, serta daripada rancangan-rancangan perancang keluarga.

### Kadar Kematian

Kesihatan am penduduk-penduduk semakin bertambah baik sebagaimana terbukti dari pengurangan dalam berbagai kadar kematian. *Kadar Kematian Kanak-kanak (KKK)* terutamanya, yang dipergunakan

dengan luasnya sebagai petunjuk taraf pemakanan masyarakat, telahpun bertambah baik. KKK telah jatuh dari 4.2 setiap seribu kelahiran hidup pada tahun 1970 kepada 2.4 pada tahun 1979. Dalam tempoh yang sama *Kadar Kematian Bayi* telah turun daripada 40.79 setiap seribu kelahiran hidup kepada 26.7, sementara *Kadar Kematian Bayi berumur kurang daripada 28 hari*<sup>1</sup> juga mengalami aliran yang menurun dari 22.9 setiap seribu kepada 16.6. Kejayaan besar juga dicapai dalam mengurangkan *Kadar Kematian Ibu semasa Bersalin* sebanyak kira-kira 53% kepada 0.69 setiap seribu dalam tahun 1979.

Purata negara bagi kadar-kadar kematian bayi, kanak-kanak, bayi-bayi yang berumur kurang daripada 28 hari dan kematian ibu bersalin di Malaysia adalah kedua rendahnya selepas Singapura, di antara negara-negara Asean. Kadar tersebut adalah memuaskan jika dibandingkan dengan negara-negara lain yang sedang membangun. Ini menunjukkan kejayaan yang telah dicapai di dalam usaha-usaha untuk mengawal berbagai penyakit serta mengatasi masalah-masalah kesihatan di negara ini.

### Jangkaan Hayat

Kadar-kadar kematian yang telah berkurang telah mengakibatkan jangkaan hayat yang lebih panjang pada keseluruhannya. Di mana jangkaan hayat semasa lahir adalah 62.2 tahun bagi kaum lelaki dan 66.5 tahun bagi kaum perempuan pada tahun 1970, jangkaan hayat ini telah meningkat kepada masing-masing 66 tahun dan 70.9 tahun pada tahun 1979.<sup>2</sup> Mengikut anggaran Bank Dunia, jangkaan hayat purata semasa lahir bagi Malaysia adalah di antara yang paling tinggi dalam dunia.

### Kejadian Penyakit-penyakit

Adalah didapati tanda-tanda menunjukkan bahawa jenis penyakit di antara mereka-mereka yang memerlukan perkhidmatan hospital telah berubah. Adalah penting diperhatikan bahawa *malaria* yang merupakan sebab yang kedua pentingnya bagi kemasukan hospital

pada tahun-tahun 1970 dan 1971 telah sejak tahun 1973 tidak lagi merupakan sebab yang penting bagi kemasukan hospital, akibat daripada kesan Rancangan Pembasmian Malaria. Bilangan pengaduan kes-kes malaria telah turun dari 25,400 pada tahun 1970 kepada 10,000 pada tahun 1980.<sup>3</sup> Sebaliknya *penyakit otak dan penyakit jantung* telah menjadi sebab-sebab penting kemasukan ke hospital seperti dapat dilihat di Jadual I.

Kemalangan terus merupakan sebab utama (15%) bagi kemasukan ke hospital Kerajaan, dan kemasukan ini telah meningkat sebanyak kira-kira 67% di antara tahun 1970 dan 1980. Pengaduan kepada Pertubuhan Keselamatan Sosial (SOCSCO) mengenai bilangan kemalangan perindustrian yang telah bertambah sebanyak 75% sejak tahun 1972 kepada 47,912<sup>4</sup> pada tahun 1977 juga perlu diberi perhatian. Kes-kes kecacatan tetap akibat daripada kemalangan-kemalangan perindustrian tersebut telah juga bertambah dengan banyaknya.

Sungguhpun penyakit-penyakit yang menyerang bayi-bayi masih merupakan sebab utama bagi kematian di hospital Kerajaan, bilangan mutlak dan peratusan jumlah kematian yang disebabkan olehnya telah turun dari 3,422 dan 20.22% pada tahun 1972 kepada 2,865 dan 16.4%, masing-masing pada tahun 1980. Buat ketika ini pecahan jumlah kematian yang disebabkan oleh penyakit jantung telah bertambah dari 13.94% pada tahun 1970 kepada 16.44% pada tahun 1980, sementara kematian yang disebabkan oleh kemalangan telah bertambah dari 8.06% kepada 13.14% dalam tempoh yang sama. Bilangan dan pecahan jumlah kematian yang disebabkan oleh penyakit batuk kering terus jatuh dari 971 pada tahun 1970 kepada 543 pada tahun 1980 akibat daripada kemajuan yang dicapai dalam Rancangan Mengawal Penyakit Batuk Kering. Pecahan jumlah kematian yang disebabkan oleh "gastro-enteritis" dan demam paruparu juga telah berkurang. Jadual I menunjukkan corak sebab-sebab kematian di hospital Kerajaan yang telah berubah itu.

<sup>1</sup> Kematian dalam masa 28 hari selepas kelahiran.

<sup>2</sup> Jabatan Perangkaan Malaysia.

<sup>3</sup> Rancangan Malaysia Keempat, 1981-85, m.s. 423.

<sup>4</sup> Persatuan Perubatan Malaysia, *The Future of Health Services In Malaysia*, m.s. 133.



JADUAL I

SEBAB-SEBAB UTAMA KEMASUKAN KE DALAM HOSPITAL DAN KEMATIAN DI HOSPITAL-HOSPITAL KERAJAAN DI SEMENANJUNG MALAYSIA, MENGIKUT KEDUDUKAN DAN PERATURAN (1970 DAN 1980)

Sebab-sebab	Kemasukan		Kematian	
	1970	1980	1970	1980
	Kedudukan (%)	Kedudukan (%)	Kedudukan (%)	Kedudukan (%)
Kemalangan .. .. .	1 (13.43)	1 (14.92)	3 (8.06)	3 (13.14)
Gastro-enteritis .. .. .	4 (3.13)	3 (4.27)	8 (4.06)	8 (1.87)
Kesulitan semasa mengandung .. .. .	3 (4.22)	2 (7.73)	10 (1.47)	—
Penyakit Otak .. .. .	7 (2.65)	5 (2.92)	—	—
Penyakit jantung .. .. .	6 (2.76)	4 (3.16)	2 (13.94)	1 (16.44)
Penyakit yang menyerang bayi-bayi .. .. .	—	6 (2.62)	1 (18.86)	2 (14.90)
Penyakit 'Cardio-vascular' .. .. .	—	8 (2.24)	6 (6.71)	4 (7.93)
Neoplasm .. .. .	—	9 (2.13)	4 (7.21)	5 (7.78)
Demam Paru-paru .. .. .	—	—	5 (6.55)	6 (4.05)
Malaria .. .. .	2 (4.58)	—	—	—
Penyakit Kulit .. .. .	5 (3.07)	7 (2.36)	—	—
Penyakit Batuk Kering .. .. .	10 (2.06)	—	7 (5.88)	7 (3.12)
Jumlah .. .. .	489,532	737,295	16,509	17,423

Sumber: Kementerian Kesihatan.

Nota: Angka di dalam kurungan ( ) merupakan peratusan jumlah kemasukan dan kematian.

**Kemajuan Infrastruktur Kesihatan**

Diukur dari segi pembekalan infrastruktur-infrastruktur kesihatan asas, sektor kesihatan telah berkembang dengan sederhana. Pada ketika ini terdapat sebanyak 19,912<sup>5</sup> katil pesakit teruk<sup>6</sup> di enam puluh buah hospital Kerajaan di seluruh Semenanjung Malaysia atau tambahan sebanyak 35% dalam bilangan katil pesakit teruk dalam tempoh 1970 hingga 1980. Walau bagaimanapun penambahan ini tidak sepadan dengan penambahan yang besar dalam permintaan untuk kegunaan kemudahan-kemudahan hospital, akibat daripada bertambahnya penduduk-penduduk, peningkatan kadar kenal huruf di Malaysia, dan bertambahnya kesedaran rakyat terhadap kesihatan. Inilah sebabnya nisbah katil/penduduk telah bertambah baik iaitu daripada 1.57 katil setiap seribu penduduk dalam tahun 1970 kepada 1.78 katil setiap seribu penduduk dalam tahun 1980, manakala nisbah yang hendak dicapai tetap pada 2 katil setiap seribu penduduk.

**Pekerja-pekerja Kesihatan**

**Doktor**

Bilangan doktor perubatan di Semenanjung Malaysia telah bertambah sebanyak kira-kira 35% dari 2,370 pada tahun 1970 kepada 3,207 pada tahun 1980 di mana 1,625 ataupun 51% adalah dalam perkhidmatan awam. Bagaimanapun analisa mengikut negeri menunjukkan bahawa meskipun bilangan doktor telah bertambah, corak pembahagian doktor yang tidak seimbang masih berkekalan seperti yang dapat dilihat di Jadual II. Dalam tahun 1980, pembahagian doktor masih paling banyak terdapat di negeri Selangor dan Wilayah Persekutuan di mana terdapat 1,330 atau 41% daripada jumlah doktor di Semenanjung Malaysia.

Walaupun ketidakseimbangan dalam pembahagian doktor kepada setiap seribu penduduk telahpun bertambah baik pada umumnya, pada tahun 1980 nisbah ini masih serendah 0.1 di Kelantan dan setinggi 1.06 di Wilayah Persekutuan. Di antara tahun 1970 dan

<sup>5</sup> Kementerian Kesihatan.

<sup>6</sup> Tidak termasuk bilangan katil pesakit teruk di hospital-hospital swasta dan katil pesakit yang mengambil masa lama untuk diubati seperti pesakit batuk kering, kusta dan penyakit otak.

JADUAL II

PEMBAHAGIAN DOKTOR MENGIKUT NEGERI DAN PERATURAN PERUBAHAN BILANGAN DOKTOR, SEMENANJUNG MALAYSIA, 1970-1980

Negeri	Bilangan Doktor Yang Berdaftar		Bilangan Doktor Setiap Seribu Penduduk		Peraturan Perubahan Bilangan doktor
	1970	1980	1970	1980	
Wilayah Persekutuan	937	998	0.57	1.06	} 41
Selangor	322	332	0.41	0.23	
Pulau Pinang	108	118	0.26	0.26	} 2
Melaka	377	398	0.24	0.23	
Perak	128	184	0.26	0.33	} 44
Negeri Sembilan	70	158	0.13	0.21	
Pahang	239	351	0.18	0.22	} 47
Johor	50	88	0.07	0.10	
Kelantan	29	65	0.07	0.12	} 124
Trengganu	94	158	0.09	0.14	
Kedah	16	29	0.13	0.20	} 81
Perlis	2,370	3,207	0.27	0.29	
Semenanjung Malaysia					35

Sumber: Kementerian Kesihatan, Jabatan Perangkaan Malaysia.

1980, semua negeri kecuali Pulau Pinang dan Perak mencatatkan perkembangan dalam nisbah doktor kepada penduduk di antara sebanyak 22% di Johor dan 72% di Trengganu. Nisbah doktor/penduduk bagi Pulau Pinang dan Perak, bagaimanapun telah menurun akibat daripada kadar pertumbuhan permintaan yang lebih pesat untuk mendapat rawatan perubatan berbanding dengan kadar pertumbuhan dalam bilangan doktor. Sementara nisbah keseluruhan doktor/penduduk yang hendak dicapai ialah 0.33, perangkaan rasmi bagaimanapun menunjukkan bahawa perkembangan nisbah doktor/setiap seribu penduduk kepada sebanyak 0.29 dalam tahun 1980 adalah nominal sahaja berbanding dengan 0.27 dalam tahun 1970 sepertimana dapat dilihat di Jadual II. Kejayaan Malaysia adalah memuaskan mengikut taraf antarabangsa kerana nisbahnya sebanyak 0.26 doktor setiap seribu penduduk dalam tahun 1977 telahpun melebihi nisbah purata sebanyak 0.22<sup>7</sup> bagi kumpulan Negara-negara Pendapatan Sederhana yang dianggotai oleh Malaysia.

**Jururawat**

Bilangan jururawat telah bertambah sebanyak kira-kira tiga kali ganda kepada 15,295<sup>8</sup> dalam tahun 1980 berbanding dengan hanya 4,982 dalam tahun 1970, dan ini telah meningkatkan nisbah jururawat/penduduk

dari 0.56 kepada 1.37 jururawat setiap seribu penduduk. Berdasarkan kepada petunjuk-petunjuk Bank Dunia mengenai kesihatan, nisbah keseluruhan sebanyak 0.78 jururawat bagi setiap seribu penduduk di Malaysia dalam tahun 1977 juga lebih tinggi daripada nisbah purata sedunia sebanyak 0.55 bagi Negara-negara Pendapatan Sederhana.

Di antara tahun 1970 dan 1980 bilangan bidan telah bertambah sebanyak kira-kira 3.6 kali ganda dari 3,509 kepada 12,800<sup>9</sup>. Nisbah bidan/setiap seribu penduduk telahpun meningkat dari 0.39 dalam tahun 1970 kepada 1.15 dalam tahun 1980.

**Perkhidmatan Kesihatan Pergigian**

Di antara tahun-tahun 1970 dan 1980 kehadiran di klinik-klinik pergigian telah bertambah sebanyak kira-kira 48% kepada 3.4 juta orang dalam tahun 1980. Ini menunjukkan bahawa kesedaran penduduk terhadap kepentingan kesihatan pergigian juga telah meningkat. Ini mengakibatkan permintaan yang kian bertambah untuk mendapat perkhidmatan pergigian yang mana telah diperluaskan seperti melalui perkembangan nisbah doktor pergigian/penduduk daripada 1:31,218 dalam tahun 1970 kepada

<sup>7</sup> Bank Dunia, World Development Report, 1981.

<sup>8</sup> Kementerian Kesihatan.

<sup>9</sup> Seperti di atas.

1:19,444 dalam tahun 1980. Adalah penting diperhatikan juga bahawa sebanyak 41 yunit perkhidmatan pergerak bergerak telah disediakan, dan setakat ini ia telah memberi faedah kepada seramai kira-kira 500,000 murid-murid sekolah. Dari segi perkembangan kemudahan fizikal, bilangan klinik pergerak telah bertambah sebanyak 115% kepada 956 dalam tahun 1980. Nisbah kerusi pergerak/murid-murid sekolah telah bertambah baik iaitu daripada 1:5,500 dalam tahun 1970 kepada 1:3,200 dalam tahun 1980.

### Perkhidmatan Kesihatan Luarbandar

Kemudahan perubatan dan kesihatan di luarbandar telah banyak diperluaskan dan diperkembangkan akibat daripada Skim Perkhidmatan Kesihatan Luarbandar yang telah dimulakan dalam tahun 1955. Perkhidmatan kesihatan luarbandar telah diperluaskan dari 44 buah pusat kesihatan besar dalam tahun 1970 kepada 77 dalam tahun 1980, sementara bilangan pusat kesihatan kecil telah bertambah dari 180 kepada 252 dalam tempoh yang sama. Bilangan klinik-klinik bidan dan klinik-klinik desa juga bertambah sebanyak 55% kepada 1,470 yunit dalam tahun 1980.

Dalam masa sepuluh tahun yang lepas kemudahan kesihatan luar bandar di semua negeri telah bertambah baik. Analisa perkembangan yunit-yunit kesihatan luar bandar mengikut negeri menunjukkan bahawa perkembangan yang paling besar adalah dialami di negeri Kelantan, Johor dan Perak di mana bilangan yunit-yunit kesihatan luar bandar telah meningkat masing-masing sebanyak 131%, 65% dan 61% semasa dekad yang lepas.

Tingkat kemajuan yang dicapai adalah nyata melalui nisbah pusat kesihatan besar/penduduk yang telah bertambah baik sebanyak 26% daripada satu yunit pusat kesihatan besar bagi setiap 138,100 penduduk luar bandar dalam tahun 1970 kepada nisbah 1:102,597 dalam tahun 1980. Pencapaian Pusat Kesihatan Kecil dan Klinik-klinik Bidan dan Klinik-klinik Desa adalah seperti yang dapat dilihat di Jadual III. Walaupun nisbah kemudahan/penduduk telah bertambah baik pada amnya, pembahagian kemudahan fizikal di antara negeri-negeri masih tidak seimbang. Ketidakseimbangan dalam pembahagian ini adalah dari satu yunit pusat kesihatan luarbandar bagi setiap 16,892 penduduk di Pahang ke satu yunit pusat kesihatan luarbandar bagi setiap 28,365 penduduk di Kedah dalam tahun 1980.

JADUAL III  
PERKHIDMATAN KESIHATAN LUAR BANDAR—  
NISBAH KEMUDAHAN: PENDUDUK

Tahun	Anggaran Penduduk (juta)	Nisbah PKB <sup>1</sup>	Nisbah PKK <sup>2</sup>	Nisbah KBD <sup>3</sup>
1970	6.5	1:138,100	1:32,990	1:6,880
1972	6.9	1:137,720	1:34,500	1:6,230
1974	7.1	1:126,700	1:31,690	1:5,780
1975	7.2	1:94,571	1:28,063	1:4,312
1978	7.4	1:110,251	1:28,855	1:4,302
1980	7.9	1:102,597	1:24,012	1:4,391

Sumber: Kementerian Kesihatan.  
Rancangan Malaysia Ketiga, 1976-80.

#### CATATAN:

1. Pusat Kesihatan Besar.
2. Pusat Kesihatan Kecil.
3. Klinik Bidan dan Klinik Desa.

Yunit kesihatan bergerak yang memberi perkhidmatan perubatan dan kesihatan yang berpadu di kawasan-kawasan terpencil telah bertambah dari 196 dalam tahun 1970 kepada 311 dalam tahun 1980. Oleh yang demikian adalah dijangka bahawa yunit-yunit kesihatan bergerak tersebut telah memberi perkhidmatan kepada seramai 5.8 juta penduduk dalam tahun 1980 atau 32% lebih daripada jumlah dalam tahun 1975.

### Permintaan bagi kemudahan-kemudahan hospital Kerajaan

Penambahan permintaan bagi perkhidmatan hospital Kerajaan sepertimana dapat dilihat daripada bilangan pesakit luar yang menerima rawatan serta bilangan pesakit yang dimasukkan ke hospital menunjukkan peningkatan kesedaran penduduk-penduduk terhadap kesihatan. Bilangan pesakit luar yang telah dirawat

bertambah sebanyak 45% dari 5.77 juta orang pada tahun 1970 kepada 8.38 juta orang pada tahun 1980 yang mana 39% daripadanya adalah di hospital-hospital daerah. Aliran yang sama juga dapat dilihat dalam permintaan bagi perkhidmatan hospital dari pesakit-pesakit dalam. Permintaan tersebut telah bertambah sebanyak 51% daripada 489,532 pada tahun 1970 kepada 737,295 pada tahun 1980. Kadar kemasukan dari setiap seribu penduduk bertambah dari 55.5 kepada 66.2 dalam tempoh yang sama. Sementara itu berikutan dari pengurangan purata tempoh pendudukan pesakit di hospital dari 9 hari pada tahun 1970 kepada 7.16 hari pada tahun 1980, Kadar Pendudukan bagi katil-katil pesakit dalam juga telah turun dari 67.5% kepada 42.6%,<sup>11</sup> dalam tempoh yang sama.

### Kesimpulan

Adalah nyata daripada penilaian di atas bahawa kemajuan yang progresif telah dicapai dalam taraf kesihatan dan perkhidmatan kesihatan semasa dekad yang lepas. Ini adalah berpunca dari kesan secara langsung daripada penambahan dalam pelaburan kewangan, tenaga manusia dan infrastruktur oleh Kerajaan untuk membekalkan kepada semua penduduk-penduduk Malaysia satu taraf perkhidmatan kesihatan yang tinggi. Usaha-usaha yang lebih luas akan diteruskan ke arah mempertingkatkan dan memperbaiki mutu perkhidmatan kesihatan di samping memperbaiki keupayaan perkhidmatan hospital untuk memenuhi permintaan yang luas dan memberikan perkhidmatan perubatan yang lebih baik dan cekap.

### Pemakanan

Isu pemakanan semakin bertambah penting dalam konteks pembangunan, dan mencerminkan bahawa status pemakanan yang bertambah baik adalah merupakan komponen penting dalam usaha untuk memperbaiki kualiti kehidupan, khasnya bagi golongan yang miskin. Oleh kerana makanan adalah keperluan asas, tajuk ini bertujuan untuk mengkaji setakat mana rakyat negara ini dapat memperoleh bekalan makanan dan setakat mana pula terjadinya kekurangan makanan, dengan menggunakan petunjuk-petunjuk terpilih.

### Penyediaan bekalan makanan

Lampiran perseimbangan makanan<sup>12</sup> bagi Malaysia menunjukkan bahawa bekalan kalori yang terdapat adalah kira-kira 2,266 dan protin sebanyak 58.7 gram<sup>13</sup> bagi setiap orang sehari, iaitu lebih dari keperluan negara sebanyak 2,085 kalori dan 42 gram protin. Ini menunjukkan bahawa bekalan keseluruhannya adalah melebihi keperluan. Lampiran perseimbangan makanan untuk tahun 1970 menunjukkan bahawa bekalan kalori dan protin yang diperlukan bagi setiap orang sehari masing-masing adalah kira-kira 2,172 dan 52 gram. Arahaliran bekalan protin dan kalori yang meningkat menunjukkan bahawa penduduk Malaysia menerima bekalan yang semakin baik dari masa ke semasa dan bekalan protin dan kalori negara adalah melebihi dari keperluan yang dicadangkan bagi setiap hari.

Bagaimanapun, masalah yang timbul ialah dari segi pengagihan, tetapi malangnya terlalu sedikit data yang ada berkaitan dengan soal ini. Data setakat yang ada menunjukkan bahawa beberapa bentuk kekurangan makanan terjadi di negara ini dan ini mungkin berpunca dari faktor-faktor seperti ketidakseimbangan dalam agihan pendapatan dan makanan, kurang pengetahuan tentang mutu makanan, amalan makanan yang kurang baik dan sebagainya.

### Tingkat Pemakanan

Petunjuk-petunjuk yang diiktiraf umum dalam menentukan tingkat pemakanan ialah kadar kematian bayi (KKB), kadar kematian kanak-kanak (KKK) dan kadar kematian ibu-ibu semasa bersalin (KKI).

Kadar kematian kanak-kanak (KKK)<sup>14</sup> khasnya digunakan sebagai angka tunjuk bagi tingkat pemakanan golongan masyarakat, oleh kerana peringkat kanak-kanak adalah merupakan tempoh masa pertumbuhan yang aktif serta memerlukan makanan secukupnya bagi pembesaran tubuh dan juga ketahanan dari penyakit. KKK yang lebih dari 10 bagi setiap 1,000 kanak-kanak umumnya menunjukkan bahawa kekurangan protin-kalori (pcm) adalah meluas. KKK bagi Malaysia dalam tahun 1978 adalah 2.3 berbanding dengan 9 dalam tahun 1960.

<sup>10</sup> Jumlah yunit kesihatan luar bandar meliputi pusat kesihatan besar, pusat kesihatan kecil dan klinik-klinik bidan dan klinik-klinik desa.

<sup>12</sup> Kementerian Kesihatan.

<sup>13</sup> Menunjukkan bekalan makanan negara dan digunakan untuk menganggarkan berapa banyak zat-zat, kalori dan protin bagi setiap penduduk.

<sup>14</sup> Dipetik dari Chong, Pemakanan, Keperluan-keperluan Makanan dan Prospek bekalan dalam hubungannya dengan pertumbuhan penduduk Malaysia, Bahagian Pemakanan, Institut Penyelidikan Perubahan, Kuala Lumpur, 1977.

<sup>14</sup> Jumlah kematian kanak-kanak yang berumur dari 1 hingga 5 tahun bagi setiap 1,000 kanak-kanak yang dilahirkan hidup.

JADUAL I

PETUNJUK-PETUNJUK PEMAKANAN BAGI NEGARA-NEGARA TERPILIH

	Kadar Kematian Bayi		Kadar Kematian Kanak-kanak	
	1960	1978	1960	1978
Bangladesh ...	—	130	25	19
India ...	—	125	27	15
Indonesia ...	159	120	31	21
Jepun ...	31	10	3	1
Malaysia ...	—	31	9	2.3
Filipina ...	98	65	16	6
Singapura ...	35	13	4	1
Negeri Thai ...	—	68	16	6
A. Syarikat ...	26	14	1	1
U.K. ...	22	14	1	1

Sumber: Laporan Pembangunan Dunia 1981, Bank Dunia, Washington DC.

Sebagaimana yang dapat dilihat dari Jadual I, KKK bagi Malaysia adalah jauh lebih rendah dari kebanyakan negara-negara membangun yang KKKnya kerap kali melebihi 10. Bagaimanapun, kadarnya masih lebih tinggi dari negara maju yang selalunya adalah 1.

Jadual II menunjukkan bahawa KKK bagi Semenanjung Malaysia telah jauh bertambah baik sejak tahun-tahun lepas. Kadarnya menurun dari 10.65 dalam tahun 1957 kepada 2.3 dalam tahun 1978. Bagaimanapun, perbezaan KKK terdapat di antara ketiga-tiga golongan bangsa yang utama. TMR bagi orang Melayu adalah yang tertinggi, yang menunjukkan terdapatnya kekurangan pemakanan di kawasan-kawasan luar bandar di mana terdapat kebanyakan orang Melayu.

JADUAL II

KADAR KEMATIAN KANAK-KANAK (KKK) SEMENANJUNG MALAYSIA

Tahun	Semua Bangsa	Melayu	China	India
1957	10.65	14.11	6.59	9.00
1971	4.00	5.25	1.90	4.30
1974	3.93	3.97	1.61	3.70
1976	2.56	3.26	1.18	3.07
1978	2.30	2.91	1.18	2.78

Sumber: Perangkaan Penting, Jabatan Perangkaan

Di negeri-negeri yang mempunyai penduduk lebih ramai di dalam bandar seperti Selangor, Melaka dan Negeri Sembilan, KKK adalah lebih rendah dari purata Kebangsaan. Bagaimanapun, di negeri-negeri lain khususnya Negeri-negeri Pantai Timur, KKK adalah jauh lebih tinggi dari KKK Kebangsaan. Jadual III

menunjukkan daerah-daerah yang mencatatkan kadar kematian kanak-kanak lebih dari 5 bagi tahun 1978. Di daerah-daerah luar bandar ini, di mana kebanyakan penduduknya adalah orang-orang Melayu, kadar kematian kanak-kanak adalah beberapa kali ganda lebih dari kadar kebangsaan sebanyak 2.3.

JADUAL III

DAERAH-DAERAH DENGAN KADAR KEMATIAN KANAK-KANAK LEBIH DARI 5 (1978)

Semenanjung Malaysia ...	2.3
<i>Kelantan</i>	
Pasir Mas ...	5.22
<i>Kedah</i>	
Baling ...	6.24
<i>Trengganu</i>	
Dungun ...	5.35
Marang ...	8.98
Ulu Trengganu ...	5.09
<i>Pahang</i>	
Cameron Highlands ...	5.38
<i>Negeri Sembilan</i>	
Rembau ...	6.29

Sumber: Jabatan Perangkaan.

Purata KKI dan KKB Kebangsaan juga menunjukkan arah pembaikan dari segi taraf pemakanan. Kadar kematian bayi telah berkurangan dari 40.79 dalam tahun 1970 kepada 28.06 dalam tahun 1978, manakala kadar kematian ibu-ibu semasa bersalin telah jatuh dari 1.48 kepada 0.84 dalam tempoh yang sama. Ini menunjukkan bahawa taraf pemakanan di Malaysia adalah lebih baik dari negara-negara membangun yang lain, walaupun kurang dari negara-negara maju.

Kadar KKB dan KKI seperti juga KKK adalah lebih baik di negeri-negeri yang mempunyai ramai penduduk di bandar. KKB dan KKI di negeri-negeri Kedah, Kelantan, Perlis dan Trengganu adalah lebih tinggi dari purata kebangsaan dalam tahun 1978.

Bagaimanapun, ini tidak menunjukkan bahawa kekurangan makanan tidak terjadi di kawasan-kawasan bandar. Satu kajian di kawasan masyarakat setinggian di Kuala Lumpur oleh Bahagian Pemakanan, Institut Penyelidikan Perubatan dalam tahun 1978 menunjukkan bahawa timbangan berat badan bagi 18% dari kanak-kanak di bawah umur persekolahan dan 48% dari kanak-kanak sekolah rendah yang diperiksa,

adalah mempunyai berat badan yang sederhana atau jauh lebih ringan dari berat badan sepatutnya bagi umur mereka. Pemeriksaan ini juga menunjukkan bahawa sejumlah besar dari mereka terdapat "anemia" (20% dari kanak-kanak tersebut mempunyai kandungan "hemoglobin" yang rendah) dan "parasit dalam usus" (40% dari kanak-kanak tersebut diserang oleh satu atau lebih jenis parasit)<sup>15</sup>. Kajian-kajian pemakanan yang serupa yang dijalankan di kawasan-kawasan berkenaan nampaknya mengesahkan bahawa kemiskinan dan kekurangan kemudahan-kemudahan sosial di kawasan setingan di bandar-bandar juga menyebabkan mereka terdedah kepada kekurangan pemakanan.

Walaupun kekurangan pemakanan terdapat di kawasan-kawasan tertentu di negara ini, satu perkara penting ialah pengurangan besar dari segi kadar kematian bayi, kanak-kanak dan ibu-ibu. Kadar kemerosotan KKK tahunan di kawasan-kawasan luar bandar misalnya adalah jauh lebih tinggi dari kawasan bandar, mencerminkan keadaan pemakanan yang semakin bertambah baik di kawasan-kawasan luar bandar selaras dengan pembangunan sosio-ekonomi umumnya, juga usaha-usaha Kerajaan dalam memperbaiki pelajaran, kesihatan dan kemudahan-kemudahan lain di kawasan-kawasan luar bandar.

Saling hubungan yang erat di antara pendapatan, pelajaran, kesihatan dan pemakanan dan pengaruh unsur-unsur ini terhadap pembangunan memang diakui oleh Kerajaan. Pelaksanaan Program Amalan Makanan dan Pemakanan (AMP) dalam tahun 1976 sebahagiannya adalah berdasarkan perakuan Kerajaan terhadap hal tersebut dalam usahanya untuk melengkapkan strategi-strategi dan program-program pembangunan lainnya.

AMP yang bertujuan untuk meningkatkan lagi taraf pemakanan negara dan mengurangkan keadaan kekurangan pemakanan terutamanya di kawasan-kawasan luar bandar yang dilancarkan pertama kalinya di Kuala Langat, Selangor telah diluaskan ke seluruh negara. Di Semenanjung Malaysia, program ini telah dilaksanakan dalam 46 daerah yang merangkumi seramai 3.5 juta penduduk. Program ini yang melibatkan usaha penyaliran dari segi pengeluaran makanan, pelajaran pemakanan, pengajaran mengenai ekonomi rumah tangga, galakan tentang alam sekitar yang bersih, mengesan dan memperbaiki kekurangan makanan dan tambahan peruntukan makanan bagi kanak-kanak sekolah, dijangka akan diperluaskan lagi ke kawasan-kawasan lain dalam tempoh Rancangan Malaysia Keempat, terutamanya kawasan-kawasan yang mengalami kadar kematian kanak-kanak yang terus tinggi.

## Pelajaran

### Pendahuluan

Pelajaran dan latihan adalah satu daripada faktor utama dalam menentukan kualiti sumber tenaga manusia di sesebuah negeri. Ini adalah kerana pelajaran memberikan kemahiran dan pengetahuan yang tertentu, menambahkan keupayaan untuk belajar lebih lanjut, dan juga membentuk sikap terhadap kerja dan pembangunan. Pelajaran juga mempunyai peranan dalam menyediakan diri seseorang untuk mendapat pekerjaan dan seterusnya pendapatan.

Tajuk ini seterusnya mengkaji setakat mana pelajaran disediakan kepada rakyat negara ini dari segi peluang-peluang, kualiti kemudahan-kemudahan yang ada dan juga petunjuk-petunjuk di bidang ini seperti tingkat kebolehan membaca dan menulis yang menunjukkan kemajuan yang dicapai.

### Perbelanjaan Kerajaan

Kepentingan pelajaran dalam memperbaiki kualiti sumber tenaga manusia sememangnya diakui oleh Kerajaan. Ini terbukti kerana pelajaran adalah salah satu bidang yang mendapat perhatian utama dari segi kepentingan negara. Sebagai contoh, perbelanjaan bagi bidang pelajaran merupakan sebahagian besar dari jumlah belanjawan negara. Dalam tempoh 1970-80, kira-kira 16% dari jumlah belanjawan negara adalah bagi bidang ini, dan dari segi puratanya merupakan kira-kira 7% dari KNK. Angka ini adalah tinggi jika dibandingkan dengan negara-negara membangun yang lain. (*Lihat Jadual 1*). Dalam tahun 1980, jumlah perbelanjaan bagi pelajaran adalah sebanyak \$2,786 juta atau 13% dari jumlah belanjawan, berbanding dengan 4% (kesihatan), 2% (perumahan) dan 7% (pentadbiran am). Dengan itu perbelanjaan bagi pelajaran adalah ketiga besarnya selepas perbelanjaan untuk perkhidmatan ekonomi (27%) dan keselamatan (16%) dalam tahun 1980. Corak am ini mencerminkan keutamaan yang diberi kepada bidang pelajaran dalam pembangunan negara ini.

### Kemudahan-kemudahan dan peluang-peluang pelajaran

Di antara matlamat dasar pelajaran di negara ini ialah "merapatkan jurang dalam mendapatkan peluang untuk menikmati kemudahan pelajaran"<sup>16</sup> di antara kaum, tempat dan golongan rakyat. Asas kepada pembentukan matlamat ini ialah bahawa pelajaran adalah penting bagi mendapatkan peluang pekerjaan dan penyertaan dalam kegiatan ekonomi.

<sup>15</sup> Dipetik dari Chee Khoo, Chan, Pemakanan sebagai keutamaan Sosial dalam Pembangunan, kertas kerja yang dibentangkan di Seminar Ekonomi, Pembangunan dan Penggunaan, 17hb-22hb November, 1980, Pulau Pinang.

<sup>16</sup> Rancangan Malaysia Ketiga, Kerajaan Malaysia, 1976.

Untuk mencapai matlamat ini, kemudahan-kemudahan pelajaran telah dan sedang diperluaskan kepada lebih ramai lagi penduduk negara ini. Pelajaran peringkat rendah sekarang ini disediakan kepada semua kanak-kanak dan kadar kemasukan ke sekolah rendah adalah sebanyak 96% dalam tahun 1981. Ini

bermakna bahawa kurang dari 5% sahaja dari kanak-kanak yang sudah mencapai umur persekolahan yang tidak bersekolah. Kadar ini adalah menggalakkan jika dibandingkan dengan negara-negara maju. (Lihat Jadual 1).

JADUAL 1

PETUNJUK-PETUNJUK PELAJARAN (MENGIKUT NEGARA-NEGARA TERPILIH)

	% KNK bagi pelajaran	% dari jumlah belanjawan yang diperuntukkan bagi pelajaran	Kadar kemasukan ke dalam sekolah-sekolah rendah	Kadar kemasukan ke dalam sekolah-sekolah menengah	Nisbah pelajar/guru	
					Rendah	Menengah
United Kingdom	7.1	13.9	100	83	24	17
Amerika Syarikat	5.4	15.8	98	97	22	19
Jepun	4.3	20.7	98	93	25	20
Nigeria	4.1	24.2	62	13	34	20
Brazil	5.0	12.4	88	24	27	15
India	2.6	—	79	28	43	20
Indonesia	3.9	11.0	94	22	30	14
Negeri Thai	4.0	20.7	82	28	32	24
Malaysia	6	17	94	50	—	—

Sumber: Dokumen-dokumen Bank Dunia, (1978) Kementerian Kewangan.

Jumlah kemasukan kanak-kanak ke sekolah rendah telah meningkat sebanyak 19.5% dari 1,679,798 dalam tahun 1970 kepada 2,006,748 dalam tahun 1980. Pertambahan ini bukan sahaja akibat dari bertambahnya bilangan kanak-kanak yang sampai umur persekolahan tetapi yang lebih pentingnya, adalah kerana meningkatnya jumlah kanak-kanak yang telah sampai umur persekolah, memasuki sekolah. Pertambahan yang nyata adalah di Negeri-negeri Malaysia Timur, di mana kemasukan ke sekolah-sekolah rendah meningkat sebanyak 43.7% (Sarawak) dan 25.6% (Sabah) dalam tempoh ini selaras dengan usaha Kerajaan pusat untuk meluaskan lagi peluang pelajaran ke negeri-negeri berkenaan.

Kadar kemasukan ke sekolah-sekolah menengah juga adalah tinggi berbanding dengan banyak negara-negara membangun, iaitu dengan kira-kira 50%. Jumlah kemasukan ke sekolah-sekolah menengah menunjukkan pertambahan besar dari 544,672 dalam tahun 1970 kepada 1,078,226 dalam tahun 1980, lanjutan dari pertambahan kemasukan ke sekolah-sekolah rendah dan juga berikutan dari penghapusan peperiksaan kemasukan ke sekolah-sekolah menengah. Penghapusan peperiksaan ini dalam tahun 1965 menentukan bahawa enam tahun pertama persekolahan peringkat rendah dan tiga tahun pertama persekolahan peringkat menengah rendah disambung terus, dan

inilah yang merupakan sebab utama meningkatnya kadar kemasukan ke sekolah-sekolah menengah. Semua pelajar juga dijamin menerima sekurang-kurangnya sembilan tahun pelajaran asas yang lengkap. Sebelum tahun 1965 hanya kira-kira 43% dari jumlah pelajar berpeluang memasuki Tingkatan 1, sementara dalam tahun 1980 kira-kira 84% telah dapat memasuki Tingkatan 1.

Kemasukan ke sekolah-sekolah menengah atas juga bertambah dengan banyaknya dalam tempoh ini, iaitu dari 99,637 dalam tahun 1970 kepada 248,804 dalam tahun 1980, terutamanya disebabkan permintaan yang meningkat untuk pelajaran peringkat menengah atas berikutan dari bertambahnya kemasukan ke sekolah-sekolah rendah dan menengah rendah.

Langkah-langkah Kerajaan ke arah meluaskan lagi peluang-peluang pelajaran juga menjamin bahawa peluang-peluang ini dapat dinikmati dengan lebih adil di kalangan kaum. Data kemasukan ke sekolah-sekolah menunjukkan bahawa sehingga tahun 1975 kekurangan pelajar-pelajar Melayu telah diatasi di semua peringkat pelajaran, kecuali di beberapa bidang tertentu seperti Sains dan Teknologi walaupun telah jauh bertambah baik. (Lihat Jadual II).

PERBANDINGAN KEMASUKAN MENGIKUT KAUM DAN PERINGKAT PELAJARAN

Tingkat Pelajaran	Peratus Kemasukan Mengikut Kaum					
	1970			1975		
	Melayu	China	India	Melayu	China	India
Rendah	53	36	10	55	35	10
Menengah Rendah	51	39	10	54	35	10
Menengah Atas	48	44	7	60	33	6
Diploma dan Sijil Lanjutan	83	16	1	85	13	1
Ijazah Lanjutan—						
Semua Bidang	40	49	7	57	37	5
Sains dan Teknologi	14	78	5	37	58	5

**Kualiti Kemudahan-kemudahan yang disediakan**

Sistem pelajaran juga telah mengalami pembaikan besar dari segi kualiti kemudahan-kemudahan yang disediakan. Dengan itu bukan sahaja bilangan pelajarannya bertambah tetapi juga kemahiran asas dapat disebarkan dengan lebih cekap lagi. Selaras dengan ini serta pertambahan kemasukan tersebut, jumlah bilik darjah dan kemudahan-kemudahan yang ada telah ditambah supaya kualiti pelajaran dengan itu tidak akan terjejas. Di antara tahun 1970 dan 1980, sebanyak 14,494 bilik darjah telah ditambah di sekolah-sekolah rendah dan sebanyak 6,207 bilik darjah sekolah-sekolah menengah telah dibina.

Pengambilan dan latihan guru-guru juga mencerminkan usaha-usaha memperbaiki kualiti pelajaran. Dengan jumlah guru seramai 92,912 orang dalam tahun 1980 (58,197 orang dalam tahun 1970), nisbah murid/guru telah bertambah baik iaitu dari 1.33 dalam tahun 1970 kepada 1:28 dalam tahun 1980. Untuk meningkatkan lagi kualiti guru-guru, jumlah maktab-maktab latihan perguruan telah ditambah dari 14 buah dalam tahun 1970 kepada 25 buah dalam tahun 1980. Hasilnya, jumlah guru-guru yang dilatih di maktab-maktab ini bertambah dari 1,045 orang kepada 5,876 orang dalam tempoh tersebut. Jumlah guru-guru lepasan ijazah dari 5 buah universiti yang ada juga bertambah sebanyak 6,979 orang atau pada kadar purata tahunan sebanyak 15.5% dalam tempoh tersebut. Walaupun begitu, hanya kira-kira 10% sahaja dari jumlah guru sekolah dalam tahun 1980 merupakan guru-guru ijazah (3.7% dalam tahun 1970).

Sebagai sebahagian dari dasar Kerajaan untuk meningkat jumlah pelajar-pelajar yang berasal dari luar bandar memasuki sekolah-sekolah sains dan teknikal, sekolah-sekolah menengah sains khas telah dibina hampir-hampir di semua negeri. Mulai tahun 1980

terdapat 10 buah Sekolah Menengah Sains berasrama penuh dengan jumlah pelajarannya seramai 6,162 orang. Di samping itu, terdapat 5 buah Maktab Rendah Sains MARA dengan jumlah pelajarannya seramai 3,390 orang. Tekanan terhadap pelajaran sains dan teknikal oleh Kerajaan di peringkat sekolah menengah ini dicerminkan dengan nisbah kemasukan di bidang sastera: sains/teknikal yang bertambah baik di peringkat sekolah menengah atas iaitu dari 66:34 dalam tahun 1971 kepada 52:48 dalam tahun 1980. Selaras dengan penekanan terhadap pelajaran sains dan teknikal, sebanyak 1,065 buah makmal dan 403 bilik pertukangan tambahan telah dibina dalam tempoh 1970-80.

Di samping itu tekanan juga terus ditumpukan kepada pembacaan dan mendapatkan pengetahuan luar bagi menambah pelajaran yang diberi di bilik-bilik darjah. Kemudahan-kemudahan perpustakaan telah ditetapkan sebagai bahagian penting dari program persekolahan. Sehingga tahun 1980, dianggarkan kira-kira 90% dari sekolah-sekolah telahpun mempunyai kemudahan perpustakaan, walaupun bekalan buku-buku masih tidak mencukupi.

Pelajaran di peringkat universiti juga telah ditingkatkan untuk membolehkan sistem pelajaran mengeluarkan tenaga manusia dan profesional-profesional yang cukup terlatih bagi memenuhi keperluan ekonomi yang semakin maju. Di antara tahun 1970 dan 1980, tiga buah universiti iaitu Universiti Kebangsaan, Universiti Pertanian dan Universiti Teknologi telah ditubuhkan bagi menambahkan bilangan dua buah Universiti yang sedia ada. Jumlah kemasukan ke universiti-universiti ini sebanyak 8,230 dalam tahun 1970 meningkat kepada 25,602 dalam tahun 1980, manakala bilangan fakulti yang menawarkan kursus-kursus peringkat diploma dan ijazah telah bertambah dari 15 kepada 40 buah dalam tempoh yang sama.



Usaha Kerajaan ke arah memperbaiki ketidaksimbangan di antara kaum dari segi kemasukan ke universiti-universiti terus dijalankan dalam tahun-tahun 1970an. Kemasukan kaum Bumiputra bagi kursus-kursus ijazah sebagai peratus dari jumlah kemasukan pada keseluruhannya meningkat dari 40.2% dalam tahun 1970 kepada 47.3% dalam tahun 1980, manakala kadar kemasukan kaum China bagi kursus sedemikian berkurangan dari 48.9% kepada 42.2% dalam tempoh yang sama.

Mata-mata pelajaran sains, teknikal dan yang berkaitan diperingkat pelajaran tinggi adalah diberi penekanan yang lebih, bagi memenuhi kekurangan dalam bilangan separa ikhtisas dan juru-juru teknik. Di peringkat ijazah dan diploma, pengambilan pelajar-pelajar dalam jurusan sains dan kursus-kursus yang berkaitan bertambah dari 4,750 dalam tahun 1970 kepada 19,555 dalam tahun 1980, atau pertambahan sebanyak 311.7%. Walaupun usaha-usaha dijalankan untuk menambahkan jumlah kemasukan ke kursus-kursus yang berorientasikan sains, masih lagi terdapat kecenderongan ke arah kursus-kursus kajian sastera. Ini dapat dilihat jelas dari jumlah siswazah sastera dan sains sosial yang merupakan 62.5% dari jumlah semua siswazah yang mendapat ijazah masing-masing dalam tahun 1980.

#### **Latihan-latihan Kemahiran**

Bagi menentukan bahawa kekurangan tenaga mahir dan separuh mahir dalam berbagai kategori tidak akan menjejaskan pembangunan ekonomi negara, usaha-usaha telah dijalankan oleh Kerajaan untuk mengembangkan program-program latihan bagi tenaga mahir dan separuh mahir. Program-program ini yang dijalankan kebanyakannya oleh Kementerian Pelajaran, Kementerian Buruh dan Tenaga Rakyat, Kementerian Kebudayaan, Belia dan Sukan dan MARA, bertanggungjawab bagi mengeluarkan kira-kira 87,300 orang tenaga terlatih dalam tempoh 1971-80.

Pelajaran vokesyenal di peringkat menengah juga telah diperluaskan. Kemasukan ke sekolah-sekolah teknik dan vokesyenal bertambah dari 4,510 dalam tahun 1970 kepada 16,785 dalam tahun 1980, iaitu meningkat sebanyak 272%. Pertambahan ini adalah kerana pembinaan 9 buah sekolah teknik dan 24 buah sekolah vokesyenal dalam tahun-tahun 1970an.

Jawatankuasa Kabinet mengenai pelaksanaan Dasar Pelajaran Kebangsaan (1979) telah mencadangkan bahawa perhatian yang lebih berat patut diberikan bagi meningkatkan pelajaran vokesyenal, dengan membina lebih banyak lagi sekolah-sekolah vokesyenal di seluruh negara memandangkan kekurangan pekerja-pekerja teknikal dalam banyak sektor ekonomi. Dengan itu, dalam tempoh Rancangan Malaysia Keempat, adalah dijangkakan bahawa sebanyak 12

buah sekolah vokesyenal tambahan akan dibina di kawasan-kawasan yang sesuai di negara ini, supaya membolehkan kemasukan pelajar-pelajar dari luar bandar dan kawasan-kawasan yang mundur dan meningkatkan lagi ekuiti peluang pelajaran.

#### **Petunjuk-petunjuk "Output"**

Pelaburan Kerajaan di bidang pelajaran dan juga usaha-usaha yang dijalankan ke arah memberi peluang-peluang pelajaran bagi semua rakyat Malaysia dan mengorientasikan semula sistem pelajaran bagi memenuhi objektif sosial dan tenaga manusia adalah besar.

Walaupun pencapaian objektif-objektif pelajaran keseluruhannya sukar untuk diukur dalam jangka masa pendek, tetapi terdapat petunjuk-petunjuk yang menunjukkan bahawa bidang ini telah mengalami pembaikan yang menggalakkan. Petunjuk utama iaitu kadar kebolehan membaca dan menulis dalam satu-satu bahasa telah meningkat dari 51% dalam tahun 1957 kepada 60% dalam tahun 1970. Pada masa sekarang kadar tersebut adalah dianggarkan sebanyak kira-kira 70%, mencerminkan bertambahnya penerimaan pelajaran di kalangan penduduk negara ini. Jumlah pengedaran surat-surat khabar utama juga telah bertambah dari 75 bagi tiap-tiap 1,000 penduduk dalam tahun 1970 kepada 209 dalam tahun 1980, atau meningkat sebanyak 178%.

Pembaikan dalam pencapaian pelajaran dan kemahiran tenaga kerja juga dicerminkan dalam pertambahan produktiviti. Jumlah nilai ditambah sebenar bagi tiap-tiap pekerja telah meningkat dari \$3,624 dalam tahun 1970 kepada \$5,141 dalam tahun 1980, membayangkan kenaikan sebanyak 3.6% setahun dari segi produktiviti buruh.

Bagaimanapun, satu aliran yang kurang menyenangkan ialah bertambahnya jumlah lepasan-lepasan sekolah menengah atas yang memenuhi pasaran buruh berikutan dari meningkatnya profil pelajaran yang diterima oleh pendatang-pendatang baru ke pasaran buruh ini. Berikutnya, kadar pengangguran bagi lepasan-lepasan pelajaran sekolah menengah atas telah bertambah dari 10.8% dalam tahun 1974 kepada 11.9% dalam tahun 1978.

#### **Perumahan**

Perumahan merupakan satu keperluan asas masyarakat. Kerajaan menyedari tentang pentingnya menyediakan keperluan ini. Program Perumahan Nasional dilaksanakan dengan matlamat untuk menentukan bahawa semua rakyat negara ini terutama sekali golongan yang berpendapatan rendah, akan mendapat kemudahan perumahan yang secukupnya.

Melalui rancangan-rancangan pembangunannya Kerajaan terus menitik-beratkan penyediaan perumahan sebagai satu komponen penting dalam program keseluruhan supaya taraf hidup rakyat Malaysia dapat ditinggikan. Tajuk ini menumpukan perhatian kepada keadaan perumahan negara dan juga usaha-usaha yang dijalankan oleh sektor swasta dan awam bagi memenuhi permintaan yang kian meningkat.

### **Kedaaan Perumahan**

Taraf perumahan dan kemudahan asasnya memberi gambaran tentang kualiti kehidupan di kedua-dua kawasan bandar dan luar bandar.

Banci Penduduk dan Perumahan tahun 1970 telah menunjukkan bahawa terdapat 1.6 juta buah rumah kediaman swasta di Semenanjung Malaysia pada tahun tersebut, di mana 375,000 yunit (23.4%) terletak di kawasan-kawasan bandar dan yang bakinya di kawasan-kawasan luar bandar. Purata isirumah sesebuah tempat kediaman yang diduduki ialah 1.23 di kawasan-kawasan bandar dan 1.03 di kawasan-kawasan luar bandar dan purata bagi kedua-duanya ialah 1.08. Ini menunjukkan bahawa perumahan dalam tahun 1970 adalah mencukupi untuk memenuhi keperluan penduduk-penduduk di Semenanjung Malaysia. Kadar ini juga adalah dalam lingkungan ukuran Bangsa-bangsa Bersatu dengan 1.5 isi-rumah seyunit.

Banci tahun 1970 juga telah menunjukkan bahawa 43.7% daripada tempat kediaman swasta yang diduduki dibekalkan dengan kuasa elektrik, 47.5% dengan air paip, 18.6% dengan tandas tarik dan 61.3% dengan lain-lain kemudahan. Bagaimanapun, kadar isirumah luar bandar yang dapat menikmati kemudahan-kemudahan asas ini adalah lebih rendah berbanding dengan isirumah di bandar-bandar, walaupun di kawasan bandar sendiri terdapat perbezaan dalam taraf perumahan dan kemudahan asas.

### **Keperluan Perumahan**

Keperluan untuk perumahan menjadi semakin mendesak dalam jangkamasa 1970-1980, terutama sekali di kawasan-kawasan bandar disebabkan oleh pertambahan biasa penduduk disertai dengan perpindahan penduduk-penduduk luar bandar ke bandar untuk mencari peluang-peluang pekerjaan yang lebih baik serta pendapatan yang lebih tinggi. Kekurangan rumah-rumah berkos rendah telah membawa kepada penubuhan kawasan-kawasan setingan di bandar-bandar besar terutama sekali di Kuala Lumpur. Jumlah setingan di Kuala Lumpur dalam tahun 1980 merupakan 24% daripada jumlah

penduduknya, kebanyakan dari mereka tinggal di kawasan-kawasan sesak yang kurang mempunyai kemudahan-kemudahan sosial dan infrastruktur.

Di bawah Rancangan Malaysia Ketiga (1976-80), dianggarkan sekurang-kurangnya 515,000 yunit rumah diperlukan untuk Semenanjung Malaysia, untuk memenuhi keperluan perumahan akibat pertambahan dalam isirumah, penggantian biasa dan permohonan tertunda sebanyak 68,000 yunit dalam RMK (1971-75) dahulu. Untuk jangkamasa Rancangan Malaysia Keempat (1981-85) adalah dianggarkan bahawa 923,000 yunit rumah diperlukan, di mana kira-kira 337,000 yunit ataupun 36.5% dari jumlah keseluruhan adalah bagi kawasan bandar.

### **Penawaran Perumahan**

Dalam dekad 1970-1980, sejumlah 744,000 yunit rumah telah dibina. Sektor awam telah membina 207,590 yunit atau 28% dari jumlah keseluruhan, manakala bakinya sebanyak 536,410 yunit dibina oleh sektor swasta. Dari 207,590 yunit yang dibina oleh sektor awam, 43% merupakan kediaman institusi dan kakitangan, 38% merupakan yunit-yunit perumahan untuk penduduk-penduduk di skim-skim pembangunan tanah dan bakinya 19% merupakan yunit-yunit perumahan berkos rendah<sup>17</sup>. Pada akhir tahun 1980, skim-skim perumahan awam berkos rendah hanya berjumlah 39,490 yunit berbanding dengan matlamatnya sebanyak 110,320 yunit, iaitu berkurang sebanyak 66%. Bagaimanapun, sebanyak 54,490 yunit lagi yang dirancang pada akhir dekad tersebut adalah dalam berbagai peringkat pelaksanaan.

Dalam tempoh yang sama, perumahan sektor swasta telah berkembang dengan pesat. Bagaimanapun, kebanyakan dari rumah-rumah yang dibina oleh sektor swasta adalah dalam kategori harga sederhana dan tinggi. Dari 536,410 yunit rumah yang dibina oleh sektor swasta, atau 72% daripada jumlah rumah yang dibina, sebanyak 70% merupakan rumah-rumah satu dan dua tingkat.

### **Usaha-usaha Kerajaan (1970-1980)**

Dalam jangkamasa 1970-1980, program-program yang menyeluruh bertujuan untuk menyediakan perumahan dan tempat kediaman untuk kumpulan-kumpulan penduduk yang berpendapatan rendah telah dirancang dan dilancarkan oleh Kerajaan.

<sup>17</sup> Golongan matlamat untuk perumahan berkos rendah didefinisikan sebagai isirumah yang berpendapatan kurang daripada \$500 sebulan di Semenanjung Malaysia dan kurang daripada \$700 sebulan di Sabah dan Sarawak.

Kementerian Perumahan dalam usahanya untuk menyediakan perumahan bagi penduduk-penduduk berpendapatan rendah, telah menetapkan harga rumah-rumah awam berkos rendah sebanyak \$12,500 seunit untuk rumah pangsa dan \$8,500 seunit untuk rumah teres, rumah-rumah berkelompok dan lain-lain jenis rumah di Semenanjung Malaysia, dan sebanyak \$10,000 seunit di Sabah dan Sarawak. Skim-skim rumah kos rendah ini dibina oleh Kerajaan-kerajaan Negeri dan Dewan Bandaraya yang dibiayai oleh pinjaman-pinjaman dari Kerajaan Persekutuan. Beberapa pendekatan digunakan untuk mengurangkan kos seunit rumah di bawah program-program perumahan berkos rendah ini termasuk pembinaan rumah-rumah berkelompok berbanding oleh Dewan Bandaraya dan Persatuan Pemaju Perumahan di Cheras, dan rumah teres berkelompok oleh Dewan Bandaraya di Kampung Kongo. Kedua-dua kawasan ini terletak di Kuala Lumpur. Perbadanan Kemajuan Negeri Selangor (PKNS) telah membina rumah kos rendah separuh padat di Jalan Kelang Lama manakala PKN Johor telah membina rumah-rumah teres kayu di Pasir Gudang dan Tampoi. Selanjutnya, satu projek printis pembinaan tapak dan perkhidmatan perumahan sedang dijalankan oleh Dewan Bandaraya di Salak South, Kuala Lumpur. Projek ini bertujuan meminimalkan kos menyediakan perumahan untuk keluarga-keluarga yang berpendapatan rendah manakala pada masa yang sama membenarkan rumah-rumah mereka dibesarkan apabila pendapatan mereka bertambah. Satu lagi pendekatan yang diperkenalkan oleh Kerajaan Negeri Johor ialah menetapkan pemaju-pemaju memperuntukkan 40% daripada lot-lot kawasan perumahan yang diluluskan, untuk pembinaan rumah-rumah berkos rendah yang kurang daripada \$15,000 seunit. Dewan Bandaraya juga telah diberi arahan supaya memperuntukkan 30% daripada kawasan-kawasan tersebut untuk maksud yang sama.

Kerajaan telah mengambil langkah-langkah yang positif untuk menentukan adanya kemudahan pembiayaan yang mencukupi bagi membolehkan matlamat perumahan awam berkos rendah dicapai. Dalam bulan April 1977, Kerajaan Persekutuan telah mengkaji semula dan mengurangkan kadar faedah pinjaman kepada Kerajaan-kerajaan Negeri untuk maksud perumahan berkos rendah kepada 4.0% dari 6.0% setahun sebelumnya dengan tempoh bayaran balik selama 20 tahun. Kerajaan-kerajaan Negeri sebaliknya telah diarah supaya meminjamkan semula pinjaman ini kepada pembeli-pembeli rumah pada kadar yang tidak melebihi 5.5% setahun. Dalam bulan Ogos, 1978, tempoh bayaran balik dilanjutkan lagi hingga 25 tahun. Dalam jangkamasa 1976-1980, pinjaman untuk perumahan yang diberi kepada Kerajaan-kerajaan Negeri dan Dewan Bandaraya berjumlah \$684.8 juta. Dalam bulan Januari 1978, Kerajaan juga bersetuju untuk menyediakan satu kumpulan wang pusingan

sebanyak \$5 juta di tiap-tiap negeri untuk mempercepatkan pelaksanaan projek-projek perumahan berkos rendah. Di bawah RME, kumpulan wang ini dijangka akan ditambah sehingga kepada \$20 juta. Wang ini boleh digunakan untuk membeli tanah, menyediakan tapak perumahan dan membangunkan infrastruktur untuk skim-skim perumahan berkos rendah.

Pada akhir tahun 1976, Kerajaan melancarkan satu lagi skim pembiayaan untuk rumah-rumah yang berkos kurang daripada \$20,000 seunit. Skim ini yang diruskan oleh Persatuan Pembinaan Malaysia Berhad (MBSB) menyediakan pinjaman-pinjaman pada kadar faedah sebanyak 5.5% setahun dengan tempoh bayaran balik selama 20 tahun. Keutamaan akan diberi kepada rumah-rumah yang berharga kurang daripada \$12,000 seunit. Pencarum-pencarum kepada Kumpulan Wang Simpanan Pekerja (EPF) dan lain-lain rakyat Malaysia yang berpendapatan kurang daripada \$500 sebulan layak menerima pinjaman berkenaan dengan syarat-syarat tersebut. Skim ini dibiayai oleh Bank Negara Malaysia dan EPF dan pinjaman pertama sebanyak \$400 juta telah diberi kepada MBSB. Pada akhir tahun 1980, MBSB telah meluluskan pinjaman sebanyak \$403 juta untuk 27,410 unit rumah berkos rendah.

Satu kumpulan wang pusingan sebanyak \$10 juta untuk menolong orang perorseangan yang memiliki lot-lot tanah yang kecil telah ditubuhkan untuk menyediakan pinjaman-pinjaman perumahan sehingga \$7,500 pada kadar faedah 5.5%, dengan tempoh masa bayaran balik selama 25 tahun. Skim ini bertujuan menolong kumpulan-kumpulan berpendapatan rendah yang tidak dapat membina rumah-rumah di atas tanah mereka. Pada akhir tahun 1980, sebanyak \$4.1 juta telah diluluskan untuk pembinaan 636 unit rumah.

Di samping usaha-usaha dijalankan untuk menyediakan rumah-rumah berkos rendah dan tempat kediaman di kawasan-kawasan bandar yang sesak, rancangan-rancangan untuk membaiki dan menambahkan rumah-rumah di kawasan-kawasan luar bandar juga dilaksanakan. Dalam jangka masa 1970-1980, sebanyak 78,740 unit rumah-rumah papan berkos rendah dibina di skim-skim pembangunan tanah oleh agensi-agensi Kerajaan seperti FELDA, FELCRA, DARA dan KEJORA.

Kerajaan juga telah melancarkan Rancangan Pemulihan Kampung dalam tahun 1979 untuk membaiki keadaan perumahan di kawasan-kawasan luar bandar, di mana bantuan dalam bentuk bahan-bahan berjumlah \$1,000 seunit disediakan untuk membaiki rumah-rumah yang buruk secara gotong royong. Pada akhir tahun 1980 sebanyak 28,900 buah rumah di 885 kampung mendapat faedah daripada rancangan ini.

Walaupun bagaimanapun, kemajuan keseluruhan program-program perumahan awam dalam dekad lalu adalah perlahan disebabkan oleh kekurangan tanah-tanah yang sesuai untuk pembinaan rumah-rumah dan kelambatan dalam mendapatkan dan menggunakan tanah berkenaan untuk skim-skim perumahan berkos rendah, juga kos pembinaan yang semakin meningkat yang telah menambahkan harga-harga rumah di luar kemampuan golongan yang berpendapatan rendah.

### Usaha-usaha Sektor Swasta

Perumahan sektor swasta juga telah berkembang pesat dalam dekad yang lalu sejajar dengan permintaan yang kukuh untuk perumahan hasil dari cepatnya pembangunan ekonomi dan sosial. Sektor swasta (termasuk pemaju-pemaju berlesen, pertubuhan-pertubuhan koperasi, individu-individu dan kumpulan-kumpulan) telah menyiapkan pembinaan sebanyak 536,410 yunit atau 72% daripada jumlah yunit rumah-rumah yang dibina dalam dekad tersebut (1970-1980). Bagaimanapun, kebanyakan dari rumah-rumah yang dibina oleh pemaju-pemaju swasta adalah dalam lingkungan harga yang tinggi dan sederhana.

Penyertaan sektor swasta dalam pembinaan rumah-rumah berkos rendah adalah tersangat kurang. Dalam jangka masa 1971-1975, daripada sejumlah 64,900 yunit rumah yang dibina oleh pemaju-pemaju swasta, hanya 1.1% boleh dikatakan berkos rendah. Di bawah RMT (1975-1980), penyertaan mereka adalah terus tidak memuaskan. Ini disebabkan oleh kerana pembinaan yunit-yunit rumah berkos rendah adalah tidak menguntungkan berbanding dengan rumah-rumah harga sederhana dan tinggi.

### Program-program 1981-1985

Sebanyak 923,300 yunit rumah dijangka akan diperlukan dalam jangka masa 1981-1985. Rancangan perumahan sektor awam akan menyediakan 43.2% daripada jumlah keperluan, manakala bakinya 56.8% dijangka akan disediakan oleh sektor swasta. Jumlah peruntukan awal bagi rancangan-rancangan perumahan awam di bawah RME dijangka sebanyak \$3,399 juta berbanding dengan perbelanjaan sebenar yang dianggarkan sebanyak \$2,000 juta di bawah RMT.

Sektor awam dijangka akan membina sebanyak 176,500 yunit rumah kos rendah (44.3%) daripada matlamat sebanyak 398,570 yunit yang akan dibina bagi mereka yang berpendapatan kurang daripada \$750/sebulan, 110,010 yunit (27.6%) untuk peneroka-peneroka skim tanah rancangan dan bakinya terdiri daripada "institutional quarters" dan rumah berkos

sederhana dan kos tinggi. Pemaju swasta pula dijangka akan membina 349,470 yunit (66.6%), di mana 90,000 yunit adalah jenis rumah kos rendah manakala 150,000 yunit lagi dijangka dibina oleh orang perseorangan dan kumpulan.

Matlamat utama program perumahan Kerajaan adalah untuk menyediakan yunit-yunit perumahan yang murah dan meningkatkan lagi mutu kawasan perumahan yang melibatkan kerjasama antara sektor swasta dan awam dalam pembinaan yunit-yunit berkos rendah dengan bantuan Kerajaan yang sewajarnya, pelaksanaan tapak-tapak pembinaan dan perkhidmatan di kawasan-kawasan bandar sebagai langkah segera untuk menempatkan semula keluarga-keluarga setinggan dan membaiki kawasan-kawasan setinggan melalui penyediaan kemudahan-kemudahan asas di kawasan tersebut.

Skim perumahan berkos rendah Kerajaan sekarang adalah berdasarkan konsep "condominium" dengan tujuan menjimatkan penggunaan tanah dan menentukan kualiti kehidupan yang selesa. Di bawah konsep ini, beberapa rumah pangsa tiga tingkat akan di kelompokkan dan akan dihubungkan dengan lorong-lorong jalan kaki dan disediakan kemudahan-kemudahan seperti kedai-kedai, padang permainan dan dewan orang ramai. Di kawasan penduduk yang padat seperti di Wilayah Persekutuan, rumah-rumah pangsa tinggi akan terus dibina tapi berdasarkan konsep "condominium" tersebut.

Bagi menentukan pelaksanaan rancangan-rancangan pembinaan rumah berkos rendah berjalan lancar, Kerajaan adalah dalam proses menilai semula, meminda dan menyusun undang-undang baru berkait dengan syarat-syarat pengelasan dan keperluan bangunan dan perancangan bandar. Langkah ini adalah untuk membolehkan rumah-rumah berkos rendah di kawasan bandar dibina dengan harga yang berpatutan bagi golongan berpendapatan rendah tanpa menjejaskan standard keselamatan dan umur rumah tersebut.

### Kesimpulan

Pencapaian matlamat-matlamat yang digariskan dalam Rancangan Perumahan Nasional Kerajaan bukan sahaja akan memenuhi keperluan perumahan rakyat tetapi juga akan merupakan sebagai satu jentera penggerak bagi pembangunan ekonomi yang lebih pesat. Kejayaan Rancangan Perumahan Nasional adalah terletak terutamanya ke atas tanggungjawab sektor awam untuk memperbaiki lagi keupayaan industri perumahan untuk melaksanakan skim perumahan kos rendah secara berkesan dan cekap dan kediaan sektor swasta untuk bergiat dengan lebih aktif bagi memenuhi objektif-objektif sosial negara dan tidak hanya mementingkan keuntungan sahaja.

## Pengangkutan Awam Di Bandar-bandar

Dengan bertambahnya jarak purata dan tempoh masa perjalanan akibat daripada taburan penduduk-penduduk dan aktiviti-aktiviti ekonomi dan sosial, kemudahan pengangkutan yang cekap semakin diperlukan. Tajuk ini membincangkan sistem pengangkutan awam di bandar, dan menumpukan kepada masalah berkenaan dengan pengangkutan serta rancangan-rancangan untuk mempertingkatkan sistem jalan dan pengangkutan awam. Bandaraya Kuala Lumpur dan Pulau Pinang diberi tumpuan di dalam pembincangan ini kerana masalah-masalah pengangkutan adalah lebih besar di bandaraya-bandaraya ini berbanding dengan bandar-bandar lain.

### Keperluan Pengangkutan Asas

Kemudahan pengangkutan yang bermotor adalah merupakan keperluan asas hari ini memandangkan bahawa 50% ke 60% daripada jumlah perjalanan orang yang dijalankan<sup>18</sup> setiap hari, adalah perjalanan yang perlu ke tempat kerja, tempat berniaga dan sekolah. Di antara 1973 dan 1980 jumlah perjalanan ke pejabat dan perjalanan ke sekolah setiap hari telah bertambah sebanyak 119% dan 88% ke 806,000 dan 378,000 perjalanan masing-masing.<sup>19</sup> Penambahan dalam permintaan untuk kegunaan kemudahan-kemudahan pengangkutan di bandar adalah nyata dari jumlah perjalanan orang di Bandaraya Kuala Lumpur misalnya, yang telah bertambah kira-kira 160% kepada 2.3 juta perjalanan.

### Kemudahan-kemudahan Pengangkutan Awam

#### Perkhidmatan Bas Biasa

Sebahagian besar daripada keperluan perjalanan penduduk-penduduk adalah bergantung kepada bas biasa dan bas mini. Mengikut pemerhatian yang telah dibuat, 29.21%<sup>20</sup> daripada jumlah perjalanan penumpang di Kuala Lumpur dan 20%<sup>21</sup> daripada jumlah pergerakan penumpang di Pulau Pinang adalah dibuat dengan bas awam.<sup>22</sup> Permintaan keseluruhan bagi perkhidmatan bas biasa telah meningkat sebanyak kira-kira 4.8% sejak 1977 kepada 183.6 juta<sup>23</sup> pada tahun 1980. Bagaimanapun penumpang bas biasa per kapita di Pulau Pinang adalah sebanyak 0.56 dalam tahun 1979.

Akibat daripada penambahan dalam permintaan untuk perkhidmatan pengangkutan awam kos rendah bagi perjalanan di antara bandar dan dalam bandar,

bilangan bas biasa di Bandaraya Kuala Lumpur telah sejak tahun 1978 meningkat sebanyak 19% dari 671 pada tahun 1978 kepada 799 pada Mac 1981. Ini telah mempertingkatkan muatan bas biasa di Kuala Lumpur kira-kira 22% kepada 30,957 tempat duduk dan 11,854 tempat berdiri yang sah akibat daripada perolehan kenderaan yang bermuatan tinggi dan bas-bas "standee" dalam tempoh yang sama. Di Pulau Pinang pula, perkhidmatan pengangkutan awam diadakan oleh 440 bas biasa yang mempunyai muatan purata di antara 43 hingga 48 penumpang.

Penambahan dalam bilangan bas biasa sahaja bagaimanapun tidak dapat benar-benar menggambarkan peningkatan sistem pengangkutan awam. Satu kajian yang dibuat oleh Dewan Bandaraya Kuala Lumpur pada bulan April 1980 telah menunjukkan bahawa kekerapan perkhidmatan bas adalah masih tidak memuaskan. Dari sejumlah 1,624 perjalanan yang dijadualkan oleh kelapan-lapan syarikat bas pada waktu tengahari sehingga pukul enam petang, hanya 76% atau 1,238 perjalanan benar-benar dibuat. Bagaimanapun prestasi di antara syarikat-syarikat bas adalah berlainan dari serendah 43% kepada setinggi 114% daripada perjalanan yang dijadualkan. Pada bulan Mei 1980 hanya 334 atau 68% daripada bas-bas yang telah diperuntukan untuk perjalanan di dalam bandar adalah didapati digunakan dengan sepenuhnya. Ini telah disebabkan oleh ketiadaan bas-bas lain yang telah dihantar untuk diperiksa, ataupun kerana ketiadaan pemandu untuk memandu bas-bas. Mengikut laporan terbaru daripada pengusaha-pengusaha bas biasa, cadangan-cadangan mereka untuk membuat perjalanan baru dan menambahkan perjalanan kepada perjalanan yang sedia ada telah tersekat kerana kekurangan pemandu-pemandu. Adalah dianggarkan bahawa sebanyak kira-kira 300 jawatan kosong untuk pemandu sedang wujud dalam kelapan-lapan syarikat bas Kuala Lumpur. Sambutan kepada iklan-iklan jawatan kosong untuk pemandu bas adalah dingin walaupun galakan-galakan yang menarik sedang ditawarkan. Gaji yang lebih tinggi yang ditawarkan kepada pemandu-pemandu lori pada amnya menjadi sebahagian dari sebab adanya pertandingan yang hebat di antara pengusaha-pengusaha bas dan lori untuk mendapat pemandu yang berpengalaman.

<sup>18</sup> "Perjalanan yang dijalankan" menunjukkan bilangan perjalanan yang berpunca dari sesebuah kawasan akibat daripada aktiviti-aktiviti penduduk dan ekonominya.

<sup>19</sup> "Kuala Lumpur Master Plan Transportation Study, 1980".

<sup>20</sup> Seperti di atas.

<sup>21</sup> "Urban Transport Study of Greater Metropolitan Areas of George Town, Butterworth and Bukit Mertajam."

<sup>22</sup> Bas awam meliputi bas biasa, bas mini dan lain-lain bas.

<sup>23</sup> "Kuala Lumpur Master Plan Transportation Study".

Kedadaan di Pulau Pinang juga tidak memuaskan kerana kadar tinggi ketidakhadiran pemandu-pemandu dan kerosakan kenderaan telah menjejaskan kecekapan perkhidmatan bas. Sebuah syarikat bas yang utama telah melaporkan bahawa hanya 86% daripada jumlah 65 basnya dapat dijalankan setiap hari.

Dari segi masa bertolak yang dijadualkan untuk bas, ketepatan perkhidmatan bas adalah kurang memuaskan. Dari sejumlah 909 perjalanan bas biasa daripada Pusat Bandar yang diperhatikan, hanya 29% atau 268 perjalanan adalah tepat dalam lingkungan dua minit lebih atau kurang daripada masa yang dijadualkan itu. Perkhidmatan perjalanan yang tidak tepat pada waktunya, biasanya disebabkan oleh kesesakan lalulintas dan kerosakan yang kerap berlaku pada bas-bas tersebut yang mana di antara 43% hingga 57% adalah lebih daripada lima tahun. Kerana kurang kecekapan ini, bilangan tumpangan bas-bas ini biasanya melebihi 100% dari muatannya pada masa sibuk.

### Bas Mini

Bas mini yang diperkenalkan sejak pertengahan 1975 menampung kekurangan dalam perkhidmatan bas biasa. Bas-bas mini ini membawa kira-kira 24%, dan 16%<sup>24</sup> daripada jumlah pengguna pengangkutan awam di kawasan-kawasan *Jalan Bulatan Dalam* dan *Screenline Dalam*<sup>25</sup> masing-masing.

Jumlah tempat duduk dalam bas mini telah bertambah kepada 6,571 sejak muatan maksima yang sah bagi bas mini telah dinaikkan dari 16 kepada 25 pada bulan April 1980. Bas-bas mini ini semakin lebih digemari kerana bilangan penumpang-penumpang yang dibawa oleh sebanyak 400 bas mini tersebut telah bertambah sebanyak 123% dari 54,515 pada tahun 1976 kepada 121,686<sup>26</sup> pada tahun 1978. Ini telah mengakibatkan peningkatan kadar purata penggunaan bas mini dari 11.1 penumpang dalam tahun 1976 kepada 13.2 penumpang dalam tahun 1978, sedangkan jumlah perjalanan bagi setiap bas mini sejam masih tetap pada 1.44 perjalanan. Pada masa di antara pukul 4 hingga 6 petang, kesesakan bas lazim berlaku dengan kadar penumpangan seramai 30 penumpang sebuah bas mini.

### Teksi

Teksi memberi perkhidmatan yang sangat penting khasnya kepada orang awam di Kuala Lumpur untuk menampung kekurangan perkhidmatan bas. Teksi-teksi di Bandaraya Kuala Lumpur membuat sebanyak 30,000 perjalanan penumpang sehari dan ini merupakan 8.9%<sup>27</sup> daripada jumlah perjalanan kenderaan. Teksi-teksi di negeri Pulau Pinang bagaimanapun hanya membuat 4,600 perjalanan sehari atau 0.6% daripada jumlah perjalanan kenderaan, kerana adanya perkhidmatan sebanyak 2,500 beca yang lebih murah.<sup>28</sup>

Di antara 1970 dan akhir bulan Januari 1981, bilangan teksi berdaftar di Selangor dan Pulau Pinang telah masing-masing bertambah kira-kira 189% dan 97% sejak tahun 1970 kepada 4,796 dan 578 yunit.<sup>29</sup> Wilayah Persekutuan pula mempunyai sebanyak 713 teksi. Perkhidmatan teksi adalah kemudahan perkhidmatan awam yang lebih memuaskan secara relatif. Nisbah bilangan teksi bagi setiap seribu penduduk di Pulau Pinang telah meningkat dari 0.37 teksi pada tahun 1970 kepada 0.63 teksi pada awal tahun 1981, sementara nisbah yang sama bagi negeri Selangor telah meningkat dari 1.01 kepada 3.26. Nisbah bilangan teksi kepada setiap seribu penduduk di Wilayah Persekutuan ialah 0.76 pada masa ini. Walaubagaimanapun, dengan bertambahnya penggunaan perkhidmatan teksi yang lebih selesa itu, ia telah mengakibatkan bertambahnya kesesakan lalulintas.

### Kenderaan Persendirian

Kekurangan kemudahan pengangkutan awam yang memadai dan cekap telah membawa kepada bertambahnya kegunaan kenderaan persendirian. Ini di samping peningkatan pendapatan seisi keluarga pada amnya, telah mengakibatkan penambahan besar dalam pendaftaran kenderaan persendirian. Sepertimana dapat dilihat dalam Jadual I, pendaftaran motosikal telah bertambah sebanyak 220% di Negeri Selangor dan 206% di Negeri Pulau Pinang dalam tempoh 1970-1980, sementara pendaftaran motor telah meningkat sebanyak 158% dan 168% masing-masing di Negeri Selangor dan Negeri Pulau Pinang. Kerana kadar purata pendudukan seseorang motor dan motosikal hanya masing-masing 1.80 dan 1.22 penumpang, penambahan dalam penggunaan-penggunaan kenderaan persendirian telah mengakibatkan bertambahnya kesesakan lalulintas.

<sup>24</sup> "Kuala Lumpur Master Plan Transportation Study".

<sup>25</sup> "Screenline Dalam" ditafsirkan sebagai satu garisan khayal di kawasan kajian yang digunakan untuk memerhatikan perilaku perjalanan di garisan tersebut.

<sup>26</sup> Seperti di atas.

<sup>27</sup> "Kuala Lumpur Master Plan Transportation Study".

<sup>28</sup> "Urban Transport Study of Greater Metropolitan Areas of George Town, Butterworth and Bukit Mertajam, 1980".

<sup>29</sup> Jabatan Pengangkutan Jalan, Malaysia.

**JADUAL I**  
**PENDAFTARAN KENDERAAN DI NEGERI SELANGOR DAN NEGERI PULAU PINANG,**  
**1970 DAN 1980**

Jenis Kenderaan ('000)	Selangor		Wilayah Persekutuan*	Pulau Pinang	
	1970	1980	1980	1970	1980
	Motokar .. .. .	83.0	214.2	37.2	28.3
Motosikal .. .. .	86.5	276.4	29.3	47.4	145.0
Teksi .. .. .	1.6	4.8	0.6	0.3	0.6
Bas .. .. .	1.6	3.5	0.5	0.5	1.1
Lori/Van .. .. .	20.4	47.7	7.9	5.5	13.3
Lain-lain .. .. .	3.2	16.7	9.0	0.6	3.3
Jumlah .. .. .	196.3	563.3	84.5	82.6	239.3

Sumber: Jabatan Pengangkutan Jalan, Malaysia.

\* Pendaftaran kenderaan di Wilayah Persekutuan mulai dari Januari, 1979.

**Masalah**

Di antara tahun 1970 dan 1980 bilangan kenderaan di jalan-jalan raya yang tertentu di Bandaraya Kuala Lumpur telah bertambah misalnya dengan kadar di antara 7% hingga 17%<sup>30</sup> setahun kepada sebanyak 106,544 kenderaan di Lebuhraya Persekutuan II sebelah timur Jalan Universiti. Keadaan jalanraya yang penuh sesak di mana nisbah Bilangan/Keupayaan<sup>31</sup> adalah antara 1.05 sehingga 1.94<sup>32</sup> didapati di beberapa tempat seperti di sepanjang bahagian dua lorong Jalanraya Persekutuan I (Utara) dan Jalan Kepong; di Jalan Gombak dan Jalan Genting Kelang sehingga persimpangan jalan-jalan tersebut; dan Jalan Sultan Hishamuddin dan Jalan Sulaiman. Bilangan kenderaan di sebahagian jalan di Petaling Jaya pula telah bertambah kepada sebanyak 46,000 kenderaan sehari. Nisbah Bilangan/Keupayaan yang sesak di antara 1.06 hingga 2.57 telah dicatitkan bagi 33% daripada jalan-jalan besar di Petaling Jaya, sementara sebanyak 17% lagi daripada jalannya telah melebihi 75%<sup>33</sup> keupayaan mereka. Di kawasan Pusat Perniagaan George Town bilangan Lalulintas yang penuh sesak dianggarkan sebanyak 86,000 kenderaan, tidak termasuk motosikal.

Berikutan dari bertambahnya penggunaan kenderaan persendirian dan kesesakan lalulintas adalah masalah pencemaran udara. Paras karbon monoksida dari

kenderaan bermotor didapati di antara paras minima 4 ppm<sup>34</sup> dan paras maksima 50 ppm di Kuala Lumpur pada tahun 1979. Paras karbon monoksida yang dicadangkan oleh Jawatankuasa Piawaian Kualiti Alam Sekitar hanya 3 ppm bagi had jangka masa maksima 24 jam dan 35 ppm bagi had jangka masa se-jam.

**Kemajuan Pengangkutan di Bandar**

Keadaan kesesakan lalulintas mungkin tidak sebegitu serius jika dibandingkan dengan lain-lain negara yang sedang membangun, tetapi memandangkan peningkatan hakmilik kenderaan persendirian (*Lihat Jadual II*) dan permintaan perjalanan<sup>35</sup> yang dijangka akan bertambah, prospeknya amat membimbangkan. Kerajaan telah berusaha dan membelanjakan wang yang banyak untuk mempertingkatkan rangkaian jalan dan sistem pengangkutan awam. Keupayaan jalanraya di Kuala Lumpur misalnya, telah sejak tahun 1973 ditambah jumlah panjangnya sebanyak 180% kepada 706.17 kilometer pada tahun 1980. Nisbah lebuhraya sebagai peratusan daripada jumlah jalanraya telah juga bertambah dari 10% kepada 12.65%.<sup>36</sup> Rangkaian

<sup>30</sup> "Kuala Lumpur Master Plan Transportation Study."

<sup>31</sup> Darjah kesesakan adalah diukur dalam nisbah Bilangan/Keupayaan. Jalan-jalan yang dikaitkan dengan nisbah Bilangan/Keupayaan yang lebih dari 1.0 adalah dianggap sebagai penuh sesak atau tidak memuaskan.

<sup>32</sup> "Kuala Lumpur Master Plan Transportation Study."

<sup>33</sup> "Traffic Study of Petaling Jaya New Areas."

<sup>34</sup> Part per million (bahagian setiap juta).

<sup>35</sup> Permintaan perjalanan dijangka akan bertambah kepada kira-kira 6 juta perjalanan di Kuala Lumpur dan 1.5 juta perjalanan di Pulau Pinang menjelang tahun 2000.

<sup>36</sup> "Kuala Lumpur Master Plan Transportation Study."

jalan di Bandaraya Kuala Lumpur telah dipertingkatkan dengan adanya pembinaan *Jalan Bulatan Tengah* dan *Jalan Bulatan Dalam* untuk merghalakan kenderaan lebih keluar dari kawasan pusat bandaraya. Atas anggapan bahawa lebih daripada 50% lalulintas

di bandar sebenarnya boleh dihalakan, Sekim Pecahan Lalulintas akan terus dimajukan dan dilaksanakan untuk mengurangkan kesesakan lalulintas di kawasan bandaraya.

JADUAL II  
HAK MILIK KENDERAAN, 1970, 1980 DAN 2000

Kawasan	Nisbah Hak Milik Motokar			Nisbah Hak Milik Motorikal		
	1970	1980	2000	1970	1980	2000
Pulau Pinang .. .. .	36.5	83.2	103.9	61.1	159.1	128.0
Kuala Lumpur .. .. .	50.80*	85.5	189.5	53.1*	64.7	73.1
Petaling Jaya† .. .. .	n.a.	316.0	519.4‡	n.a.	51.7	n.a.

Sumber:

"Urban Transport Study in Greater Metropolitan Areas of George Town, Butterworth and Bukit Mertajam, 1980;"

"Kuala Lumpur Master Plan Transportation Study, Draft Final Report, 1980;" dan

"Traffic Study of Petaling Jaya New Areas."

\* Angka untuk Selangor dan Wilayah Persekutuan.

† Melibatkan hanya penduduk-penduduk seramai 60,000 orang dari kawasan kajian berkenaan.

‡ Anggaran tahun 1990.

Langkah-langkah lain untuk mengurangkan kesesakan lalulintas di Kuala Lumpur dan Pulau Pinang termasuk juga penyekatan penggunaan kenderaan persendirian dengan mengurangkan bilangan tapak-tapak meletak kereta di Kawasan Pusat Perniagaan serta juga menyediakan sistem penggunaan kereta secara kumpulan yang akan meningkatkan kadar pendudukan bagi motokar persendirian. Langkah-langkah yang telah dirancang juga termasuk rancangan supaya kawasan pejabat berdekatan dengan kawasan pendudukan yang densitinya tinggi supaya dapat mengurangkan tekanan lalulintas di Kawasan Pusat Perniagaan. Perlaksanaan sepenuhnya Sistem Pengawasan Lalulintas Secara Otomatis yang melibatkan kawalan komputer di sebanyak 63 persimpangan Kuala Lumpur apabila Jalan Bulatan Dalam disiapkan kelak akan dapat memperbaiki aliran lalulintas dan kelajuan perjalanan purata bagi setiap kenderaan.

Memandangkan keperluan perjalanan dan bilangan lalulintas yang dijangka akan bertambah, adalah didapati perlu bagi perjalanan yang dibuat dengan kenderaan persendirian dipindahkan kepada pengangkutan awam supaya memastikan keadaan lalulintas yang memuaskan di bandaraya menjelang tahun 2000. Usaha-usaha ke arah memperluaskan penggunaan pengangkutan awam termasuk juga penambahan kepada bilangan bas biasa untuk memberi perkhidmatan yang cekap, tepat dan kerap; penyusunan semula arah perjalanan untuk mengurangkan masa perjalanan; memperluaskan perkhidmatan ke kawasan-kawasan

yang baru dimajukan; menyediakan lorong-lorong khas untuk bas bagi memperbaiki kelajuan bas dan aliran lalulintas bagi kenderaan lain serta pembinaan lebih banyak perhentian bas untuk mengelakkan kesesakan dan cara menaik bas yang tidak teratur di perhentian bas yang sibuk. Beberapa cadangan sedang dikaji untuk menambahkan arah perjalanan bas biasa ke dalam kawasan-kawasan pusat di bawah Sekim Perjalanan Dalam Kawasan Pusat yang telah dipinda bagi mengurangkan masa perjalanan penumpang untuk menukar bas.

Dengan tujuan untuk memperbaiki perkhidmatan pengangkutan awam, pelepasan cukai yang besar telah diberikan kepada pengusaha-pengusaha pengangkutan awam. Cukai enjin bas telah sejak tahun 1975 dikurangkan sebanyak 50% dan cukai tempat duduk dimansuhkan pada tahun 1979. Duti eksais atas bas telah dikurangkan dari 15% kepada 5%. Bagi teksi dan kereta sewa kedua-dua cukai jalan dan duti eksais telah dikurangkan sebanyak 50%,<sup>37</sup> pada tahun 1980. Satu lagi langkah ke arah memajukan lagi perkhidmatan teksi ialah kebenaran yang telah diberikan baru-baru ini bagi sesuatu permit teksi digunakan oleh dua orang pemandu teksi supaya pengusaha-pengusaha teksi tersebut dapat menggunakan kenderaan-kenderaan mereka dengan sepenuhnya dan dengan demikian memberi perkhidmatan yang lebih baik kepada orang awam.

<sup>37</sup> 22 sen setiap cc bagi teksi dan kereta sewa yang menggunakan disel dan 6 sen setiap cc bagi teksi dan kereta sewa yang menggunakan petrol.



## Prospek

Selaras dengan rancangan-rancangan untuk menggalakkan lebih banyak penggunaan pengangkutan awam dan untuk memperbaiki kemudahan-kemudahan pengangkutan awam, Kerajaan adalah dalam peroses mempertimbangkan cadangan-cadangan yang dikemukakan untuk memperkenalkan sistem pengangkutan yang baharu. Kemungkinan menubuhkan pasukan helikopter polis untuk mengawal lalu lintas juga sedang dikaji.

Dasar-dasar dan langkah-langkah untuk memperbaiki pengangkutan awam akan terus dibuat bagi memperbaiki sistem rangkaian jalanraya dan memastikan adanya pengangkutan awam yang mencukupi. Berhubung dengan ini, satu rancangan yang lengkap untuk mengawal dan menjaga tingkat pencemaran udara juga akan diambil bagi menjaga kesihatan awam, keselamatan dan kesejahteraan penduduk-penduduk di kawasan bandar.

## Orang-orang Cacat di Malaysia—

Mengikut UNICEF terdapat kira-kira empat ratus lima puluh juta orang cacat di dunia dalam tahun 1979 di mana kira-kira 45% daripadanya adalah kanak-kanak. Sejumlah besar dari mereka terdapat di negara-negara sedang membangun di mana kemiskinan dan keadaan hidup yang tidak sempurna menyebabkan mereka tidak mendapat kemudahan asas dan seterusnya menyebabkan kecacatan sejak kecil lagi; pemakanan yang tidak seimbang, masalah semasa kelahiran, wabak penyakit, penyakit berjangkit dan kemalangan. Lebih kurang 80% daripada kanak-kanak yang cacat tidak berpeluang mendapat perkhidmatan-perkhidmatan pemulihan.

Memandangkan masalah tersebut kian bertambah dan supaya kecacatan berjuta-juta kanak-kanak dapat dicegah, Perhimpunan Agung Bangsa-bangsa Bersatu telah mengisytiharkan tahun 1981 sebagai Tahun Antarabangsa bagi Orang-orang Cacat yang membawa

tema "Keseksamaan dan Penyertaan Sepenuhnya" untuk mengujikan kesedaran masyarakat terhadap hak-hak dan keperluan orang-orang cacat di seluruh dunia.

Sejajar dengan peristiharaan tersebut, Malaysia telah merancang satu program bertindak dalam tahun 1981 selaras dengan Tahun Antarabangsa Orang-orang Cacat yang dapat memberi satu galakan yang besar kepada usaha-usaha pihak swasta dan awam untuk memperbaiki keadaan orang-orang cacat di Malaysia. Rencana ini menumpukan perhatian terhadap keadaan orang-orang cacat di Malaysia dan langkah-langkah yang telah diambil pihak Kerajaan dan organisasi swasta untuk menolong orang-orang cacat hidup dengan cara yang lebih berguna dan produktif.

## Keadaan Orang-orang Cacat di Malaysia

Secara amnya definisi orang-orang cacat meliputi mereka yang cacat fizikal dan otak yang tidak dapat menjaga diri mereka sendiri secara biasa dan mereka yang memerlukan pertolongan untuk menjalani kehidupan yang berguna.

Kementerian Kebajikan Am telah menganggarkan terdapat sejumlah 139,000 orang cacat di Malaysia dalam tahun 1980, di mana 58,380 (42%) cacat fizikal, 44,480 (32%) buta, 25,020 (18%) pekak dan 11,120 (8%) terencat otak. Kementerian Kebajikan sedang menjalankan sistem perkhidmatan sukarelaya untuk 4 kategori utama kecacatan ini. Hanya mereka yang mendaftar sahaja akan dibenarkan mengikuti rancangan-rancangan yang telah disediakan seperti rawatan percuma, pemasangan anggota-anggota palsu, pelajaran dan latihan vokesyen serta bantuan kewangan yang bertujuan untuk pemulihan sepenuhnya atau sebahagiannya sahaja. Seperti yang terdapat di Jadual I hanya 14% daripada jumlah orang cacat yang dianggarkan di Malaysia telah mendaftar dan layak mendapat bantuan dari Kerajaan dan lain-lain pertubuhan sukarela. Kadar pendaftaran yang rendah terutamanya disebabkan oleh keengganan, malu atau kesulitan kewangan ibubapa masing-masing.

JADUAL I

### BAHAGIAN ORANG-ORANG CACAT YANG TELAH MENDAFTAR DARI JUMLAH ORANG-ORANG CACAT YANG DIANGGARKAN DI MALAYSIA (1980)

<i>Jenis-jenis kecacatan</i>	<i>Jumlah</i>	<i>%</i>	<i>Mendaftar</i>	<i>%</i>	<i>% yang mendaftar daripada jumlah</i>
Buta .. .. .	44,480	32	7,604	39	17
Pekak .. .. .	25,020	18	3,070	16	12
Kecacatan Fizikal .. .. .	58,380	42	6,653	34	11
Kecacatan Otak .. .. .	11,120	8	2,151	11	19
Jumlah .. .. .	139,000	100	19,478	100	14

Sumber: Kementerian Kebajikan Am.

Kajian ringkas mengenai usaha-usaha untuk membantu orang-orang cacat di Malaysia menunjukkan peranan pertubuhan-pertubuhan sukarela dalam merintis usaha-usaha memulih dan memberikan perkhidmatan-perkhidmatan vokesyenal untuk orang-orang cacat. Sejak merdeka, Kerajaan dalam usahanya untuk memperluaskan dan memperbaiki perkhidmatan bagi orang-orang cacat, telah menggalakkan dan membantu pertubuhan-pertubuhan sukarela dengan memperuntukkan bantuan-bantuan kepada pertubuhan yang menyediakan perkhidmatan-perkhidmatan pemuliharaan. Bantuan-bantuan ini bertujuan menjamin taraf jagaan dan perkhidmatan yang minima kepada orang-orang cacat.

Kemudahan-kemudahan pemuliharaan dan latihan-latihan vokesyenal yang ada sekarang hanya boleh menawarkan 2,657 tempat daripada 139,000 orang cacat yang dianggarkan, di mana 1,855 tempat disediakan oleh 29 organisasi sukarela sementara bakinya 802 tempat disediakan oleh 5 buah institusi lain yang dijalankan oleh Kerajaan. Sehingga akhir tahun 1980 hanya 8,096 orang atau kira-kira 5.8% dari orang-orang cacat telah menerima latihan-latihan di institusi-institusi ini.

Peluang-peluang bagi latihan vokesyenal dan pemuliharaan serta peluang memasuki bidang pekerjaan bagi orang cacat yang terlatih di pasaran tenaga kerja terbuka juga adalah terhad. Pada penghujung tahun 1980, daripada 622 orang buta yang terlatih hanya 227 telah mendapat pekerjaan. Keadaan ini terutamanya adalah disebabkan oleh sikap kurang percaya di antara majikan berkenaan tentang keupayaan orang-orang cacat untuk menyesuaikan diri dalam keadaan biasa. Sikap negatif yang wujud ini melemahkan semangat ramai ibubapa dan orang-orang cacat sendiri untuk mendapatkan kemahiran yang sesuai, atau menceburi kehidupan bermasyarakat. Satu contoh kajian yang telah dijalankan oleh Sekolah Komunikasi Massa, Institut Teknologi MARA bagi menentukan anggapan orang-orang cacat sebagai seorang pengguna, menunjukkan bahawa sejumlah besar orang-orang cacat menganggap kecacatan sahaja bukanlah yang menghalang mereka dari menceburi kehidupan bermasyarakat. Corak alam sekeliling yang wujud juga merupakan faktor penghalang yang utama. Kajian ini menunjukkan bahawa jalan-jalan untuk memasuki bangunan-bangunan seperti kompleks membeli belah, pawagam-pawagam, pasaraya dan kemudahan-kemudahan pengangkutan awam seperti bas, teksi dan keretapi yang tidak menjadi masalah kepada orang-orang yang tidak cacat, merupakan masalah kepada orang-orang cacat dan pertolongan jarang diperolehi melainkan jika mereka sendiri yang

memintanya. Pada keseluruhannya, sikap yang wujud pada kebanyakan orang awam adalah kurang memberi perhatian, jagaan dan memahami keadaan orang-orang cacat.

#### **Usaha-usaha Ke arah Membantu Orang-orang Cacat Pelajaran untuk orang-orang cacat**

Anggaran menunjukkan bahawa dalam tahun 1980 secara purata kira-kira 7% (4,500) daripada kanak-kanak cacat yang dianggarkan, berumur bawah daripada 6 tahun dan kira-kira 22% berumur di antara 6-17 tahun. Jumlah kanak-kanak cacat dalam lingkungan umur persekolahan yang ditempatkan di sekolah-sekolah yang dikelolakan oleh badan awam dan juga badan-badan sukarela ialah 2,602 daripada jumlahnya sebanyak 30,788. Ini bermakna hanya 8.5% daripada kanak-kanak cacat berumur antara 6-17 tahun mendapat pelajaran dalam tahun 1980.

Pelajaran khas<sup>38</sup> untuk orang-orang buta dan pekak di Malaysia mendapat perhatian daripada Kerajaan melalui Kementerian Pelajaran. Kerajaan dalam kes-kes tertentu menyalurkan secara langsung kemudahan-kemudahan dan di masa lain memberi bantuan kewangan kepada badan-badan sukarela yang juga menyediakan kemudahan-kemudahan yang sama.

Terdapat dua buah sekolah peringkat awal untuk orang-orang buta iaitu di Princess Elizabeth School di Johor Bahru, dan Sekolah St. Nicholas di Pulau Pinang, masing-masing mampu menampung kira-kira 150 pelajar. Sekolah Persekutuan untuk Orang-orang Pekak, merupakan satu-satunya sekolah untuk orang-orang pekak yang menyediakan pelajaran dan latihan kepada kanak-kanak pekak berumur di antara 5 dan 16 tahun. Sehingga akhir tahun 1980, seramai 850 orang kanak-kanak pekak telah menerima latihan di Sekolah ini. Kerajaan juga menyelenggarakan Sekolah Menengah Setapak (untuk orang buta) dengan keupayaan menampung seramai 112 pelajar. Pada akhir tahun 1980, kira-kira 120 pelajar telah mendaftarkan diri di sekolah tersebut.

Untuk menambahkan lagi kemudahan pelajaran untuk orang buta yang terhad itu, Kementerian Pelajaran dalam tahun 1959 telah memperkenalkan satu program panduan dengan bantuan khas untuk membolehkan mereka yang buta menghadiri sekolah-sekolah biasa. Dalam tahun 1961, program panduan ini diperluaskan juga untuk mereka yang pekak. Pada akhir tahun 1980, terdapat seramai 75 orang kanak-kanak buta dan 1,194 kanak-kanak pekak yang belajar di sekolah-sekolah biasa. Di Malaysia Timur hanya terdapat sebuah institusi sahaja untuk kanak-kanak

<sup>38</sup> Pelajaran Khas maknanya kursus-kursus khas yang diberi untuk memenuhi keperluan orang-orang cacat ke arah mendapatkan perkembangan yang optimum bagi kemajuannya.

buta yang dijalankan oleh sebuah badan-badan sukarela iaitu Sekolah Rendah Kanak-kanak Buta di Kuching, Sarawak dengan kemampuan menampung seramai 30 orang pelajar. Guru khas untuk kanak-kanak buta dan pekak adalah dilatih oleh Maktab Perguruan Khas di Kuala Lumpur.

Pendidikan khas untuk kanak-kanak cacat anggota fizikal dan cacat akal kebanyakannya adalah dikelola oleh badan-badan sukarela. Kerajaan juga turut membantu program latihan pendidikan yang dijalankan oleh badan-badan sukarela dan membiayai hampir 9/10 daripada gaji guru-guru tersebut. Persatuan Spastik (orang Cacat) Selangor, Johor dan Pulau Pinang sekarang ini menjalankan tiga pusat yang memberikan pendidikan khas kepada kanak-kanak cacat anggota, masing-masing dengan kemampuan menampung seramai 100 orang kanak-kanak. Pendidikan khas untuk kanak-kanak cacat akal ada disediakan oleh tiga pusat yang didirikan oleh Persatuan Kanak-kanak Cacat Akal di Kuala Lumpur (untuk seramai 200 orang pelajar), Ipoh, Perak (70 orang pelajar) dan di Pulau Pinang (50 orang pelajar).

Masalah-masalah utama yang dihadapi dalam memperbaiki dan mengembangkan perkhidmatan pendidikan khas untuk kanak-kanak cacat di antara lain adalah kekurangan pengetahuan bilangan kanak-kanak cacat yang perlukan perhatian khas, kekurangan guru-guru khas yang terlatih untuk mengajar kanak-kanak cacat tersebut dan keluarga mereka dan akhir sekali masalah kewangan untuk menjalankan perkhidmatan tersebut. Perbelanjaan Kerajaan ke atas pendidikan khas dalam tahun 1973, 1974 dan 1975 adalah kurang dari 1% daripada jumlah peruntukan tahunan bagi bidang pelajaran.

#### **Latihan Vokesyenal dan Pemulihan**

Kementerian Kebajikan Am, jabatan-jabatan kebajikan negeri dan badan-badan sukarela ada menguruskan beberapa institusi berasrama untuk merawat, melatih, mengajar dan memulihkan semula orang-orang cacat. Maklumat program pemulihan yang utama adalah menyediakan kemahiran khas di institusi-institusi tersebut. Ini melibatkan penempatan seseorang cacat dalam satu pekerjaan yang sesuai dan mampu dijalankan olehnya dan mendapat faedah dari latihan atau pengalaman yang diterimanya. Institusi-institusi ini juga menyediakan peluang-peluang pekerjaan yang "terlindung".

Perkhidmatan latihan vokesyenal untuk orang buta kebanyakannya dijalankan oleh badan-badan sukarela. Persatuan Orang Buta Malaysia (MAB) yang menjalankan pusat Orang Buta Gurney di Kuala Lumpur ada menyediakan latihan untuk orang buta yang berumur di antara 16-30 tahun dan juga Pusat Latihan Taman Harapan Luar Bandar di Temerloh, Pahang yang terbuka untuk orang-orang buta di semua peringkat

umur, termasuklah mereka yang bujang dan telah berkahwin. Program latihan di Pusat Latihan Gurney termasuklah latihan penilaian, pergerakan, cara penyuaian, suaikenal dan cara kehidupan harian dan latihan untuk kemahiran kerja seperti "braille", telefon, stenografi, urut, anyaman dan pertukangan kayu. Pusat di Taman Harapan pula menyediakan kemahiran pertanian seperti penanaman padi, makanan dan sayuran, ternakan dan latihan rumahtangga. Sungguhpun buat masa ini tiada latihan vokesyenal khas untuk orang pekak, tapi latihan ini ada dijalankan oleh Pusat Pemulihan Cacat Anggota di Cheras, Selangor.

Pusat tersebut di Cheras, satu-satunya pusat pemulihan untuk orang cacat yang lengkap menyediakan perkhidmatan perubatan, pelajaran, latihan vokesyenal dan perkhidmatan kerja kajian. Pusat ini mampu menanggung sehingga 150 orang pelatih pada satu-satu masa untuk mereka yang berumur di antara 6 hingga 25 tahun, dengan kemudahan asramanya. Seterusnya, pusat itu ada juga menyediakan beberapa peluang latihan harian untuk mereka yang berumur hingga 30 tahun. Anika jenis latihan diberikan dalam berbagai bidang antaranya mempelajari kemahiran, "manual dexterity", berdikari dan semangat kerja yang membolehkan mereka yang cacat itu bersaing di pasaran kerja yang terbuka. Sehingga bulan Disember 1980, pusat itu telah melatih sejumlah 605 orang cacat dalam berbagai bidang kemahiran, di mana seramai 495 orang telah keluar untuk mencari pekerjaan.

Latihan untuk kecacatan akal termasuklah kanak-kanak cacat anggota adalah disediakan oleh Kerajaan dan badan-badan sukarela secara berperingkat. Kementerian Kebajikan Am mempunyai tiga institusi yang berupaya menampung kira-kira 540 kanak-kanak cacat akal. Dua darinya iaitu Rumah Jubilee di Johor Bahru dan Rumah Kanak-kanak Cacat di Seremban ada menyediakan penjagaan, pemulihan dan latihan untuk kanak-kanak cacat yang lebih serius, manakala Taman Sinar Harapan di Tampoi, Johor pula menyediakan latihan vokesyenal untuk pelatih-pelatih cacat akal yang berumur di antara 14 hingga 24 tahun. Pusat-pusat latihan harian untuk mereka yang berumur di antara 6 hingga 18 tahun dijalankan oleh Persatuan Kanak-kanak Cacat Akal dan lain-lain badan sukarela di Semenanjung Malaysia. Di Sabah, Jabatan Kebajikan Masyarakat ada menyediakan pusat latihan 2 hari seminggu untuk mereka yang cacat akal hingga umur 16 tahun.

#### **Pekerjaan**

Sebuah perkhidmatan pekerjaan bagi orang buta yang dijalankan oleh MAB telah berjaya mencarikan pekerjaan di pasaran terbuka untuk seramai 227 orang buta terlatih dalam tempoh tahun 1975-1980. Kebanyakan dari orang buta yang bekerja ini adalah dalam bidang pekerjaan di bandar dan professional

seperti operator telefon, juru trengkas, pembantu kerani dan tukang urut. Sektor awam mengambil seramai 88 orang (38%) dan bakinya bekerja dengan sektor swasta.

Peluang pekerjaan di pasaran terbuka untuk mereka yang cacat adalah terhad. Bagaimanapun, dengan matlamat untuk menyediakan latihan sambil kerja dan pekerjaan untuk semua kategori orang cacat yang tidak mendapat pekerjaan di pasaran terbuka, Kementerian Kebajikan Am dan jabatan-jabatan kebajikan negeri telah mengadakan beberapa pusat kerja khas di Keluang, Tampoi dan Johor Bahru yang akan menyediakan pekerjaan dan latihan seperti menjahit, pertukangan tangan, pertukangan kayu dan batu bata. Di Sarawak, Persatuan Orang-orang Buta menjalankan sebuah pusat kerja khas di mana terdapat 40 orang buta terlatih bekerja di sana terutamanya dalam bidang anyaman bakul.

#### **Lain-lain Perkhidmatan Tambahan**

Lain-lain perkhidmatan tambahan adalah disediakan secara langsung oleh Kementerian Kebajikan Am termasuklah bantuan untuk membeli peralatan-peralatan anggota tiruan, galakan elauan bulanan untuk menambahkan pendapatan orang-orang cacat yang bekerja yang pendapatannya tidak cukup untuk menampung sara hidup dan peruntukan "pemberian pelancaran" yang baru diumumkan yang tidak melebihi \$1,000 bagi membantu orang-orang cacat memulakan perniagaan mereka.

Sebagai tambahan, pertubuhan-pertubuhan sukarela bagi orang-orang cacat di bawah naungan Kementerian Kebajikan Am menganjurkan Skim Jualan Pertubuhan yang membantu pekerja sendiri dan pekerja-pekerja bergaji bagi membeli bahan-bahan pertukangan tangan dengan kadar harga borong dan memasarkan hasil-hasil kerja mereka. Matlamat Skim ini ialah untuk membolehkan pekerja-pekerja cacat yang terlatih yang tidak mampu untuk bertanding di pasaran terbuka, memaksimumkan pendapatan mereka dengan bekerja sendiri. Skim ini juga menguruskan latihan bagi mereka yang ingin menyertai programnya dan melatih semula mereka yang telah menyertainya bagi memperbaiki mutu dan hasil kerja masing-masing.

#### **Program Tindakan untuk tahun 1981**

Program tindakan untuk Tahun Antarabangsa Orang-orang Cacat telah disusun oleh Jawatankuasa Kebangsaan bagi mewujudkan kesedaran yang lebih luas tentang kedudukan mereka-mereka yang cacat; menyebarkan pengetahuan dengan seluasnya melalui media-massa mengenai langkah mencegah kecacatan dan mengumumkan tentang kemudahan-kemudahan yang ada; dan akhir sekali meninjau tentang kekurangan-kekurangan dalam menyediakan perkhidmatan untuk orang-orang cacat dan menyusun program-program yang lebih baik dan berkesan bagi memperbaiki kualiti kehidupan mereka.

Selaras dengan matlamat-matlamat ini, berbagai seminar, pameran dan bengkel telah diadakan di peringkat kebangsaan dan negeri di sepanjang tahun ini. Forum-forum khas yang menekankan keperluan bagi orang-orang cacat dan langkah-langkah pencegahan juga telah dirangka. Media-massa dijangka akan memberikan liputan yang meluas, menerusi program-program khas bagi menerangkan dan memberitahu orang ramai tentang keadaan orang-orang cacat dan bantuan yang mereka perlu. Sebagai tambahan, jawatankuasa kecil teknikal khas di peringkat kebangsaan telah ditubuhkan bagi mengkaji dan membuat cadangan kepada Kerajaan mengenai langkah-langkah dasar yang positif yang perlu diambil untuk memperbaiki lagi kedudukan orang-orang cacat dan juga pembaikan umum yang dapat dijalankan bagi mengembangkan lagi kemudahan-kemudahan yang ada untuk orang-orang cacat.

#### **Program-program Masa Hadapan**

Buat permulaan, di bawah Rancangan Malaysia Keempat, Kerajaan telah meluluskan 15 projek yang melelan belanja kira-kira \$14 juta berbanding dengan 4 buah projek bernilai \$3.5 juta di bawah Rancangan Malaysia Ketiga bagi meluaskan lagi kemudahan pemulihan yang ada bagi orang-orang cacat.

Projek-projek ini yang akan dijalankan oleh Kementerian Kebajikan Am termasuk antara lainnya pembinaan 3 buah pusat pemulihan bagi orang-orang yang cacat anggota di Kelantan, Kedah dan Melaka, 3 buah bengkel di Trengganu, Kedah dan Perak, 2 skim kemajuan tanah bagi orang-orang buta dan cacat otak di Trengganu dan Pahang, dua pusat pemulihan berasingan bagi bekas-bekas pesakit otak lelaki dan dua asrama bagi orang-orang yang cacat otak di Wilayah Persekutuan dan Trengganu. Selanjutnya, Kerajaan juga ada menyediakan peruntukan bagi pembinaan asrama di bengkelnya di Kelang dan satu lagi bengkel tambahan di Pusat Cacat Anggota di Cheras, Selangor.

#### **Kesimpulan**

Adalah diharapkan bahawa usaha-usaha khusus yang diambil untuk meringankan kesulitan yang dihadapi oleh orang-orang cacat pada Tahun Antarabangsa Orang-orang Cacat ini akan dapat membantu menambatkan kesedaran di kalangan orang ramai tentang hak dan perlunya orang-orang yang cacat hidup dengan keadaan yang lebih berguna. Kejayaan usaha-usaha ini sebahagian besarnya bergantung kepada rasa tanggungjawab kedua-dua sektor swasta dan awam terhadap orang-orang cacat di negara ini. Lebih-lebih lagi usaha-usaha ini memerlukan kesedaran, perhatian dan tanggungjawab serta keikhlasan menerima orang-orang cacat sebagai sebahagian dari anggota masyarakat bagi membolehkan mereka menjalani hidup yang lebih berguna dan memberikan sumbangan positif kepada negara.

## VII. Tinjauan Ekonomi Malaysia bagi Tahun 1982 dan Prospeknya untuk Tahun 1983

### Tinjauan Ekonomi Antarabangsa

*E*konomi negara-negara OECD dijangka menunjukkan kemajuan yang lebih menggalakkan dalam tahun 1982 dengan pertumbuhan sebenar dijangka mencapai paras kira-kira 2% berbanding dengan paras pertumbuhan sebanyak 1.3% dalam tahun 1981. Prospek-prospek kemajuan adalah dijangka bertambah baik selaras dengan pertumbuhan eksport. Lebihan penawaran bekalan minyak yang sedia ujud dijangka dapat menstabilkan harga minyak dan dengan itu mengukuhkan lagi penggunaan dan pelaburan swasta. Pemulihan yang mula kelihatan di dalam pengumpulan stok pada pertengahan tahun 1981 dijangka akan berterusan dalam tahun 1982. Pada masa yang sama, dasar kewangan dan fiskal yang ketat yang dilaksanakan oleh negara-negara OECD untuk mengurangkan tekanan inflasi berserta dengan jangkaan kenaikan dalam upah yang sederhana dijangka akan mengurangkan kadar inflasi. Oleh yang demikian, harga-harga pengguna dijangka akan menurun secara progresif sekiranya tidak ada kenaikan yang besar ke atas harga minyak. Bagaimanapun, suasana pengangguran dijangka tidak begitu banyak berubah dan bilangan penganggur dijangka akan terus meningkat sebanyak 1.75 juta orang kepada 26 juta orang atau sebanyak 7½% daripada jumlah tenaga kerja. Namun begitu, dengan berlakunya pemulihan eksport barang-barang perkilangan ke negara-negara OPEC dan juga ke negara-negara dunia ketiga, dan terdapatnya pengurangan import ke atas minyak serta sekatan-sekatan perdagangan yang dikenakan, maka kurangan dalam akaun semasa negara-negara OECD keseluruhannya adalah dijangka turun dari \$63,000 juta dalam tahun 1981 kepada \$47,000 juta pada tahun 1982.

Pemulihan ekonomi yang perlahan yang dijangkakan berlaku di negara-negara perindustrian utama akan memberi kesan yang positif ke atas kedudukan ekonomi Malaysia dalam tahun 1982. Walau bagaimanapun, KNK sebenar dijangka kukuh dan mencapai paras 7.0% dengan sektor luar negeri dijangka pulih sedikit selepas mengalami prestasi yang buruk dalam tahun 1981. Perbelanjaan sektor swasta dijangka dapat memberikan sumbangan yang utama kepada perkembangan ekonomi, sementara permintaan sektor awam pula dijangka akan terus memainkan perannya untuk membantu dalam menggalakkan pertumbuhan.

### Prospek Ekonomi Malaysia

#### Keluaran Dalam Negara Kasar

*Sektor pertanian* yang menyumbangkan sebanyak 22% kepada KDNK dijangka berkembang dengan memuaskan berikutan dari pemulihan permintaan luar negeri. Pengeluaran sektor pertanian dijangka meningkat sebanyak 3.2%, di mana pengeluaran getah yang merupakan kira-kira satu per tiga daripada jumlah pengeluaran sektor pertanian dijangka meningkat sebanyak 1.6%. Pengeluaran minyak kelapa sawit dijangka dapat mengekalkan kadar pertumbuhannya sebanyak 7.1%, sementara pengeluaran padi pula dijangka meningkat sebanyak 0.3%. Keluaran kayu balak, yang merupakan 16.5% dari jumlah pengeluaran

sektor pertanian dijangka terus merosot kerana pelaksanaan dasar-dasar penjaminan yang berterusan oleh Kerajaan. Nilai ditambah dalam sektor pertanian dijangka meningkat sebanyak \$203 juta menjadi \$6.566 juta pada tahun 1982 berbanding dengan pertambahan sebanyak \$191 juta ke paras \$6.363 juta dalam tahun 1981.

Pengeluaran dalam sektor perlombongan yang merupakan 4% dari KDNK sebenar dijangka menunjukkan kemajuan berbanding dengan tahun 1981 berikutan dengan perkembangan dalam pengeluaran minyak petroliaam. Selepas mengalami kemerosotan dalam tahun 1981, pengeluaran minyak petroliaam dijangka meningkat sebanyak 10% menjadi 275,000 tong sehari dalam tahun 1982 berbanding dengan 250,000 tong sehari pada tahun 1981. Pengeluaran bijih timah dijangka terus mengalami kemerosotan sebanyak 1.7% akibat susutan kandungan bijih timah dan penutupan beberapa buah lombong kecil. Nilai ditambah di dalam sektor perlombongan keseluruhannya dijangka bertambah sebanyak \$54 juta dari \$1.127 juta pada tahun 1981 menjadi \$1.181 juta pada tahun 1982.

Sektor perkilangan yang menjadi sektor kedua yang terbesar selepas sektor pertanian dan merupakan 20.6% dari KDNK dijangka berkembang dengan kadar 10.8% berbanding dengan 10% pada tahun 1981. Prestasi yang bertambah baik yang dijangkakan ini adalah disebabkan oleh pemulihan dalam permintaan di kedua-dua sektor, dari dalam negeri dan luar negeri. Pemulihan ini dijangka mendorong meningkatkan lagi pengeluaran sektor perkilangan sebanyak \$600 juta, dari \$5.558 juta dalam tahun 1981 menjadi \$6.158 juta pada tahun 1982. Peningkatan pengeluaran dalam sektor ini dijangka disebabkan oleh pertambahan pengeluaran dalam industri pemerosesan, kimia dan industri logam. Walau bagaimanapun, pengeluaran dalam industri makanan dan kayu dijangka merosot akibat dari kekurangan dalam permintaan disebabkan adanya sekatan-sekatan kuota dan tarif yang dikenakan oleh pembeli-pembeli utama di negara-negara KEE dan Amerika Syarikat. Dengan itu, pengeluaran dalam industri-industri tersebut dijangka bertambah dengan kadar yang agak sederhana masing-masing pada paras 5% dan 2% pada tahun 1982. Sektor perkilangan pada keseluruhannya dijangka menghadapi masalah kekurangan tenaga kerja mahir oleh kerana tumpuan yang diberikan terhadap latihan tidak akan dapat mengatasi kekurangan dalam jangka waktu yang singkat.

Sektor pembinaan pada keseluruhannya dijangka berkembang pada kadar 12.8% berbanding dengan 12.5% pada tahun 1981. Nilai ditambah bagi sektor ini dianggarkan meningkat kepada \$1.516 juta iaitu pertambahan sebanyak \$172 juta dari tahun 1981. Perkembangan dalam sektor pembinaan dijangka akan terus kukuh lebih-lebih lagi dengan adanya pelaksanaan projek-projek di bawah Rancangan Malaysia Keempat. Pembinaan lebuh-lebuh raya, jambatan-jambatan, bangunan-bangunan pejabat dan lain-lain kemudahan awam akan memberikan dorongan kepada pertumbuhan sektor ini. Permintaan terhadap rumah-rumah kediaman yang berterusan dan tindakan Kerajaan dalam memperluaskan lagi peranannya dalam menyediakan rumah-rumah kos rendah juga mendorong pertumbuhan sektor ini.

Sektor perkhidmatan dijangka berkembang pada kadar 7.6% dalam tahun 1982 disebabkan oleh pertumbuhan permintaan bagi perkhidmatan-perkhidmatan kewangan, insuran dan harta benda dan juga perkembangan-perkembangan dalam sektor-sektor perdagangan borong, runcit, hotel dan restoran. Nilai ditambah di dalam kedua-dua sektor ini masing-masing bertambah sebanyak \$149 juta dan

\$245 juta lebih dari tahun 1981, kepada \$2,408 juta dan \$3,757 juta. Sektor pengeluar-pengeluar perkhidmatan Kerajaan dianggarkan berkembang sebanyak 8.5%, di mana perbelanjaan-perbelanjaan Kerajaan memainkan peranan yang penting ke arah penyetabilan sektor ini, sementara sektor pengangkutan, penyimpanan dan perhubungan pula dijangka berkembang dengan kadar 7.4%.

Dengan itu, *Keluaran Dalam Negara Kasar* pada nilai sebenar adalah dianggarkan mencapai kemajuan dan bertambah sebanyak 7.2% dalam tahun 1982, berbanding dengan 6.8% dalam tahun 1981.

#### **Perbelanjaan Negara Kasar**

Dari segi perbelanjaan, jumlah besar permintaan dalam negeri dijangka terus kukuh dan memberikan teras utama kepada pertumbuhan ekonomi. Permintaan dalam negeri adalah dianggarkan bertambah sebanyak 16.2% dari segi semasa dan 7.3% dari segi sebenar, dengan permintaan sektor swasta menyumbangkan bahagian terbesar kepada jumlah keluaran dalam negeri. Penggunaan swasta dijangka terus kukuh, dipengaruhi oleh prestasi sektor luar negeri yang lebih baik dalam tahun 1982 dan pertambahan-pertambahan gaji yang disetujui dalam tahun 1981 dan juga tahun 1982. Namun begitu, dengan adanya jangkaan bahawa kadar inflasi akan menjadi perlahan di negara-negara OECD yang utama dalam tahun 1982, kesan-kesan inflasi yang diimport ke atas ekonomi negara ini adalah juga dijangka berkurangan. Tekanan-tekanan ke atas harga-harga tempatan juga dijangka turut berkurangan hasil daripada perubahan-perubahan dalam keadaan penawaran tempatan. Penggunaan swasta bagi keseluruhan tahun 1982 dijangka bertambah sebanyak 15.0% dari segi semasa mencapai \$35,209 juta atau 7.5% dari segi sebenar berbanding dengan masing-masing sebanyak 16.8% dan 7.9% dalam tahun 1981.

*Pelaburan swasta* yang menyumbangkan kira-kira 22% dari jumlah KNK dianggarkan berkembang sebanyak 18% dari segi semasa berbanding dengan 28.7% dalam tahun 1981. Jangkaan meningkatnya kegiatan ekonomi di negara-negara perindustrian utama diramal akan dapat menolong mengekal dan menstabilkan lagi kadar pelaburan di negara ini. Pelaburan bukan minyak adalah dianggarkan sebanyak \$11,660 juta. Perkembangan dalam sektor perkilangan yang dijangka berlaku dalam tahun 1982 akan menggalakkan pelaburan yang lebih banyak dalam kilang-kilang, mesin-mesin dan alat kelengkapan. Import bagi barang-barang pelaburan, yang mencerminkan terutamanya paras pelaburan sektor swasta dijangka meningkat sebanyak 21% berbanding dengan 20% dalam tahun 1981. Berkurangnya kadar inflasi di negara-negara OECD yang utama dijangka dapat membendung kenaikan dalam kos-kos import barang-barang tersebut.

Pelaburan di dalam bangunan dan pembinaan akan terus bertambah dengan adanya perkembangan dalam sektor pembinaan. Perbelanjaan pelaburan bagi pembinaan dalam kedua-dua sektor awam dan swasta dijangka meningkat berikutan bertambahnya peranan Kerajaan dalam pembangunan negara, di bawah Rancangan Malaysia Keempat di samping permintaan perumahan yang terus kukuh. Perusahaan minyak dijangka memainkan peranan yang besar dalam bidang pelaburan. Jumlah pelaburan minyak di dalam sektor swasta adalah dianggarkan sebanyak \$3,000 juta berbanding dengan \$3,206 juta dalam tahun 1981. Dengan itu, pelaburan swasta termasuk pelaburan minyak dianggarkan bertambah sebanyak 18% menjadi \$14,660 juta berbanding dengan \$12,426 juta dalam tahun 1981 atau akan bertambah sebanyak 7.3% dalam harga sebenar.

*Belanjawan Tahun 1982 akan menumpukan perhatian bagi mengekalkan kadar pertumbuhan ekonomi yang tinggi, menambahkan keupayaan produktif ekonomi, serta mengurangkan tekanan-tekanan inflasi khususnya bagi golongan-golongan yang berpendapatan rendah.*

*Perbelanjaan-perbelanjaan belanjawan bagi tahun 1982 adalah dirancang berjumlah \$27,982 juta, iaitu pertambahan sebanyak 16.7% dari belanjawan tahun 1981. Perbelanjaan-perbelanjaan mengurus dianggarkan bertambah sebanyak 17% menjadi \$17,319 juta, sementara perbelanjaan pembangunan dijangka berjumlah sebanyak \$10,663 juta, iaitu pertambahan sebanyak \$1,473 juta berbanding dengan tahun 1981.*

*Dengan itu, jumlah besar permintaan yang mengandungi penggunaan dan pelaburan awam dijangka berkembang sebanyak 16.9% dari segi semasa mencapai \$22,620 juta dalam tahun 1982, iaitu pertambahan sebanyak \$3,266 juta berbanding dengan tahun 1981. Pertumbuhan dari segi sebenar, mencerminkan kenaikan sebanyak 7.1%.*

*Penggunaan awam dianggarkan bertambah sebanyak 12.1% dalam harga semasa mencapai \$12,952 juta, terutamanya disebabkan oleh kenaikan-kenaikan upah dan pertambahannya bekalan-bekalan dan belian-belian Kerajaan. Dari segi sebenar, penggunaan awam dijangka mencapai \$6,584 juta atau 7.3% berbanding dengan tahun 1981. Pelaburan awam pula dijangka bertambah kepada \$9,668 juta, iaitu pertambahan sebanyak 23.9% berbanding dengan tahun 1981, berikutan dari pelbagai pelaburan yang dibuat oleh Kerajaan bagi melaksanakan matlamat-matlamat sosio-ekonomi di bawah Rancangan Malaysia Keempat. Pertambahan sebanyak \$1,864 juta dalam perbelanjaan pelaburan dalam tahun 1982 menyebabkan pertambahan kira-kira 21% kepada pertambahan dalam keluaran negara. Pertumbuhan yang memuaskan dalam pelaburan awam adalah juga berpunca dari pelaburan-pelaburan besar yang dibuat oleh MAS dan MISC dengan jumlah sebanyak \$1,045 juta berbanding dengan \$811 juta dalam tahun 1981. Dengan mengeneipkan pelaburan MAS dan MISC, maka pelaburan awam adalah dianggar bertambah sebanyak 23% menjadi \$8,623 juta.*

*Sektor eksport dijangka kembali pulih dalam tahun 1982 selepas mengalami pertumbuhan yang perlahan dalam tahun 1981. Berikutan dari jangkaan bahawa terdapatnya pemulihan ekonomi di negara-negara perindustrian utama, yang merupakan pasaran penting bagi eksport barangan-barangan utama kita, sektor luar negeri dijangka berkembang sebanyak 12.4% mencapai \$34,749 juta berbanding dengan hanya 0.4% dalam tahun 1981. Permintaan bagi kebanyakan barangan adalah dianggarkan berkembang sebanyak 10.9% dan berjumlah \$4,582 juta dalam tahun 1982 berbanding dengan kejatuhan sebanyak 10.5% dalam tahun 1981, disebabkan oleh keadaan harga yang lebih baik dan pertambahan dalam jumlah eksport. Nilai eksport bagi minyak kelapa sawit juga dijangka bertambah sebanyak 19.4% dengan kenaikan permintaan luar negeri. Pendapatan eksport dari petroliam dijangka bertambah disebabkan pengeluaran petroliam yang dijangka bertambah dari 250,000 tong sehari dalam tahun 1981 kepada 275,000 tong sehari dalam tahun 1982. Eksport kayu digergaji dijangka meningkat sebanyak 7.5% disebabkan harga yang tinggi tetapi jumlah yang dieksport dijangka merosot sedikit sebanyak 2% berikutan dengan dasar penjimatan Kerajaan. Eksport barang perkilangan dijangka meningkat dengan memuaskan sebanyak 18% dalam tahun 1982, kerana pemulihan yang dijangkakan berlaku di negara-negara perindustrian yang utama. Pemulihan ini diramal akan meningkatkan eksport barang-barang perkilangan.*



Harga eksport beberapa barangan utama dijangka bertambah baik dalam tahun 1982 berikutan pertambahan permintaan untuk bahan-bahan tersebut dari negara-negara perindustrian bagi perkembangan ekonomi dan penambahan stok. Purata harga getah dijangka sebanyak 290 sen sekilo, manakala harga minyak kelapa sawit dianggarkan mencapai \$1.250 bagi satu tan metrik. Bagaimanapun, harga minyak mentah dijangka merosot sebanyak 5% iaitu dari \$673 setan metrik kepada \$639 setan metrik berikutan terdapatnya lebih bekalan minyak di pasaran dunia serta kejatuhan permintaan untuk minyak berikutan dari kurangnya permintaan dari negara-negara perindustrian ekoran dari dasar penjimatan tenaga yang diamalkan di negara-negara ini. Harga bijih timah dijangka meningkat sebanyak 5% dalam tahun 1982. Oleh itu, secara purata, harga eksport dijangka meningkat sebanyak 6% berbanding dengan 5% dalam tahun 1981. Nisbah harga eksport-import dijangka merosot sebanyak 2.3% dalam tahun 1982.

Berikutan dari pengurangan kadar inflasi di negara-negara perindustrian utama serta kesan tertanggung dari kadar pertumbuhan ekonomi Malaysia yang rendah dalam tahun 1981, import barang-barang dan perkhidmatan dalam tahun 1982 dijangka meningkat pada kadar yang rendah sebanyak 13.4% berbanding dengan 18.6% dalam tahun 1981. Harga import dianggarkan meningkat 12% iaitu lebih rendah dari kadar kenaikan 15% dalam tahun 1981 berikutan dari pulihnya keadaan inflasi di negara-negara OECD. Import barang-barang perantara-diri dianggarkan meningkat sebanyak 18% dari tahun 1981, manakala import barang-barang penggunaan dijangka meningkat sebanyak 16% dari tahun 1981. Import barang-barang modal dijangka meningkat sebanyak 21% dari tahun 1981. Import MAS dan MISC dijangka mencapai \$1,045 juta.

Pertumbuhan yang kukuh dalam import barang-barang dan perkhidmatan berbanding dengan pertumbuhan eksport yang rendah dijangka membawa kepada kurangan yang besar sebanyak \$820 juta dalam akaun dagangan imbalan pembayaran. Beserta dengan kurangan yang berterusan dalam akaun perkhidmatan yang dijangka terus meningkat, akaun semasa akan mengalami kurangan sebanyak \$6,476 juta berbanding dengan \$5,578 juta dalam tahun 1981. Imbalan asas dijangka dapat menunjukkan lebih sebanyak \$824 juta berikutan dengan jangkakan kemasukan-kemasukan yang besar dalam akaun modal berjumlah sebanyak \$7,300 juta. Selepas mengambil kira aliran-aliran keluar modal jangka pendek serta kesilapan dan ketinggalan, imbalan pembayaran keseluruhan dijangka menunjukkan kurangan sebanyak \$350 juta berbanding dengan \$780 juta dalam tahun 1981. Cadangan luar negeri bersih dianggarkan berjumlah sebanyak \$9,800 juta dan ini adalah mencukupi bagi membiayai kira-kira 4 bulan import tertanggung pada paras tahun 1982.

Tekanan-tekanan inflasi dijangka berterusan dalam tahun 1982, walaupun dalam hal tertentu kadar kenaikan harga-harga pengguna akan menjadi lebih sederhana berikutan dari perlahannya kadar inflasi di negara-negara OECD. Walaupun begitu, kesan-kesan tertanggung dari tekanan-tekanan inflasi di negara-negara perindustrian yang dijangka dalam tahun 1981 akan terus dirasai dalam awal tahun 1982. Bagi keseluruhan tahun, kadar inflasi dijangka berada pada paras yang sederhana kira-kira 8%-9%. Kerajaan akan terus mengawasi dengan rapi paras-paras harga untuk membendung inflasi dan cuba mengurangkan sebarang kesan-kesan buruk kepada rakyat, terutamanya bagi golongan yang berpendapatan rendah. Dalam hal ini, langkah-langkah fiskal, kewangan dan pentadbiran akan terus dilaksanakan untuk membendung pertambahan-pertambahan harga dan mengurangkan kekurangan-kekurangan bekalan bagi barang-barang perlu melalui pembaikan dalam bekalan-bekalan makanan dan sistem-sistem pengagihan.

*Pertumbuhan di negara-negara perindustrian utama dijangka terus kukuh dalam tahun 1983 berikutan dari pulihnya kedudukan ekonomi dalam tahun 1982. Walau bagaimanapun, pemulihan ini mungkin tidak seberapa besar seperti mana yang telah berlaku dalam pertengahan tahun 1970an, selagi negara-negara perindustrian masih memerlukan perubahan-perubahan struktur bagi mengawal inflasi, menjimatkan penggunaan tenaga dan meningkatkan daya pengeluaran. Sebahagian besar hasilnya akan bergantung kepada berterusannya dasar-dasar yang dijalankan pada masa ini untuk menjimatkan penggunaan tenaga, mengurangkan permintaan-permintaan yang berlebihan dan mengembalikan semula keyakinan dalam pelaburan swasta.*

*Dengan bertambah kukuhnya pertumbuhan di negara-negara OECD, maka ekonomi Malaysia dijangka dapat berkembang dengan lebih mantap dalam tahun 1983. Perdagangan dunia yang dijangka meningkat akibat pemulihan di negara-negara perindustrian, dijangka dapat meningkatkan lagi eksport-eksport barangan utama Malaysia. Faktor di atas, bersama-sama dengan perbelanjaan-perbelanjaan sektor awam di bawah Rancangan Malaysia Keempat akan mendorong lagi pertumbuhan ekonomi pada keseluruhannya. Perbelanjaan sektor swasta juga dijangka akan memainkan peranan yang penting bagi mencapai matlamat-matlamat yang terkandung di bawah Rancangan tersebut.*

*Dari segi penawaran pula, keupayaan pengeluaran sektor pertanian dijangka meningkat dan beberapa barangan utama berkembang pada kadar yang memuaskan akibat perkembangan-perkembangan dalam permintaan dunia. Sektor perkilangan terus menjadi sumber utama kepada pertumbuhan dengan galakan-galakan dari pihak Kerajaan ke atas perusahaan-perusahaan yang berorientasikan eksport dan dengan peralihan-peralihan dalam keutamaan yang diberikan di dalam sektor perkilangan. Usaha-usaha akan dipergiatkan bagi mengembangkan pasaran barang-barang perkilangan di samping pasaran-pasaran tradisional yang ada. Sektor pembinaan dijangka akan berkembang dengan lebih stabil berikutan dari perkembangan-perkembangan pembinaan rumah-rumah kediaman dan kemudahan awam.*

*Dengan bertambah baiknya sektor luar negeri, akaun semasa dalam imbalan pembayaran dijangka menunjukkan beberapa kemajuan. Usaha-usaha yang diambil pada masa ini untuk mengurangkan pertumbuhan dalam kurangan akaun perkhidmatan dijangka akan menunjukkan hasilnya dan dengan itu selanjutnya menolong mengukuhkan lagi akaun semasa. Dengan tinjauan bahawa inflasi antarabangsa akan bertambah baik, tekanan-tekanan inflasi dalam negeri akan berkurangan dan kadar inflasi akan kembali ke paras yang lebih sederhana.*

*Dengan itu, tinjauan bagi pertumbuhan ekonomi Malaysia yang tinggi tanpa inflasi dalam tahun 1983 adalah baik.*

## Kalender Peristiwa-Peristiwa Ekonomi Yang Penting 1979-1982



# KALENDAR PERISTIWA-PERISTIWA EKONOMI YANG PENTING 1979-1982

## 1979

- Februari 11 — Mesyuarat Peringkat Menteri Kumpulan 77 bermula di Arusha, Tanzania untuk menyediakan satu pendekatan bersama oleh negara-negara Dunia Ketiga di mesyuarat UNCTAD Kelima.
- Februari 26 — Mesyuarat ASEAN-KEE bermula di Jakarta selama 3 hari.
- Mac 19 — Perdana Menteri Y.A.B. Datuk Hussein Onn membentangkan Kajian Separuh Penggal Rancangan Malaysia Ketiga di Dewan Rakyat.
- April 12 — Rundingan Perdagangan Multilateral yang diadakan di Geneva bersetuju pada dasarnya mengenai satu perjanjian perdagangan yang menyeluruh yang dirangka untuk mengurangkan sekatan-sekatan perdagangan.
- Jun 4 — Harga bagi segelen minyak petrol di Malaysia dinaikkan kepada \$3.48 bagi premium dan \$3.10 bagi minyak biasa. Harga minyak diesel ditetapkan pada \$1.20 segelen dan minyak tanah \$1.10 segelen.
- Julai 2 — Dialog Belanjawan di antara Menteri Kewangan dengan sektor swasta bermula.
- Julai 13 — Parlimen meluluskan Pindaan Rang Undang-undang Insuran, 1979.
- Julai 18 — Parlimen meluluskan Pindaan Rang Undang-undang Penyelarasan Perindustrian, 1979.
- Julai 22 — Majlis Timah Antarabangsa mengumumkan perubahan harga stok penimbal bijih timah dari \$1,350-\$1,700 ke \$1,500-\$1,950.
- Ogos 1 — Mesyuarat Pemimpin-pemimpin Komanwel bermula di Lusaka.
- Oktober 18 — Belanjawan 1980 dan Laporan Ekonomi Kementerian Kewangan Ke 8 dibentangkan di Dewan Rakyat.

## 1980

- Januari 10 — Rancangan subsidi Lembaga Padi dan Beras Negara berjumlah \$63 juta telah dilancarkan dengan tujuan menolong penanam-penanam padi mengekalkan harga padi pada paras semasa.
- Pinjaman berjumlah ASS200 juta telah ditandatangani oleh Y.B. Timbalan Menteri Kewangan dengan Pengarah Bank Genossen Schaftsbank, Jerman Barat.
- Januari 15 — Kemudahan pinjaman Euro dollar berjumlah ASS550 juta (MS1.2 ribu juta) untuk projek Malaysia LNG Bhd. di Bintulu telah ditandatangani.
- Januari 16 — Persidangan Menteri-menteri kewangan OPEC di Vienna telah bersetuju mengubah Tabung Khas OPEC menjadi satu agensi pembangunan antarabangsa yang baru yang membolehkannya membiayai projek-projek dan merancang strategi-strategi pembangunan.
- Januari 29 — Malaysia merupakan negara pertama yang menandatangani dan mengesahkan Perjanjian Getah Asli Antarabangsa, 1979.
- Januari 31 — Bank Dunia telah menaikkan kadar faedah yang dikenakan ke atas pinjaman dari sumber modal biasanya dari 7.95% kepada 8.25%.
- Februari 14 — Laporan Suruhanjaya Willy Brandt mengenai Isi-isu Pembangunan Antarabangsa telah diterbitkan.
- Februari 27 — Bank Pembangunan Asia telah menaikkan kadar faedah ke atas pinjaman dari sumber modal biasanya dari 7.6% kepada 8.1%.
- Februari 29 — Harga runcit tepung gandum telah dinaikkan sebanyak 5 sen kepada 45 sen sekati.
- Mac 7 — Persidangan peringkat Menteri ASEAN-KEE telah diadakan di Kuala Lumpur.
- Mac 8 — ASEAN dan KEE telah menandatangani "Perjanjian Kerjasama Ekonomi ASEAN-KEE" bagi memupuk hubungan ekonomi dan perdagangan antara kedua-dua rantau.
- Mac 11 — Persidangan Tahunan ke 4 Lembaga Gabenor Bank Pembangunan Islam telah diadakan di Jeddah.

- Mac 15 — Majlis Timah Antarabangsa telah menaikkan harga stok penimbalnya sebanyak 10% iaitu dari \$1,500 hingga \$1,950 sepikul kepada \$1,650 hingga \$2,145 sepikul.
- April 3 — Pengurus Besar Tabung OPEC telah mengumumkan bahawa OPEC bercadang untuk menaikkan bantuan package yang sedia ada untuk negara-negara ketiga sebanyak 67% kepada ASS4 ribu juta.
- April 22 — Mesyuarat Menteri-menteri Ekonomi ASEAN yang Kesembilan telah diadakan di Singapura.
- April 23 — ASEAN bersetuju mengurangkan tarif sebanyak 20% ke atas import-import antara kumpulan yang bernilai kurang dari \$50,000 setiap barang.
- April 25 — Harga runcit minyak meningkat kepada \$4.04 segelen untuk minyak premium dan \$3.82 segelen untuk gred biasa sementara harga minyak tanah meningkat kepada \$1.60 segelen dan minyak disel meningkat kepada \$1.62 segelen.
- April 28 — Malaysia mengenakan duti sebanyak 25% ke atas eksport minyak mentah.
- April 30 — Mesyuarat Tahunan ke 13 Lembaga Gabenor Bank Pembangunan Asia bermula di Manila.
- Mei 30 — Pindaan-pindaan kepada Ordinan Kesatuan Sekerja dan Akta Hubungan Industri berkuatkuasa hari ini.
- Jun 5 — Mesyuarat Menteri-menteri OECD di Paris bersetuju mengenai Deklarasi Perdagangan untuk menggantikan Jaminan Perdagangan 1974 yang akan mengetatkan peranan Perjanjian Am mengenai Tarif dan Perdagangan.
- Jun 11 — Banci penduduk 1980 dimulakan.
- Jun 25 — Mesyuarat Menteri-menteri ASEAN ke 13 bermula di Kuala Lumpur.
- Jun 27 — Pembentukan Tabung Bersama bernilai ASS750 juta untuk menstabilkan harga barangan telah dipersetujui oleh wakil-wakil 101 negara di mesyuarat di Geneva.
- Jun 30 — Dialog Belanjawan ke 5 di antara Menteri Kewangan dengan sektor swasta bermula.
- Julai 1 — Bank Dunia meningkatkan kadar faedahnya untuk pinjaman dari sumber-sumber biasanya dari 8.25% kepada 9.25%.
- Julai 7 — Mesyuarat wakil-wakil ASEAN di Manila bersetuju menubuhkan Koperasi Kewangan ASEAN untuk membiayai projek-projek perindustrian yang akan memberi faedah kepada kawasan itu. Koperasi itu yang mempunyai modal permulaan sebanyak 550 juta akan beribu pejabat di Singapura.
- Julai 26 — Dato' Abdul Aziz bin Haji Taha menjadi Gabenor dan Pengerusi Bank Negara Malaysia berikutan dengan persaraan Tun Ismail bin Mohamed Ali pada 25hb Julai, 1980.
- Ogos 15 — Harga runcit minyak meningkat lagi menjadi \$4.63 segelen dari \$4.04 segelen untuk premium dan bagi minyak gred biasa meningkat dari \$3.82 segelen menjadi \$4.04 segelen sementara harga minyak tanah dan minyak disel meningkat menjadi \$1.80 dari \$1.60 dan \$1.62.
- September 1 — Peraturan Label yang memerlukan barang-barang dilebel oleh pengimport, pengeluar, pemborong dan pengusaha, berkuatkuasa hari ini.
- Oktober 1 — Harga gula telah dinaikkan menjadi 75 sen sekati di Semenanjung Malaysia dan 85 sen sekati di Sabah dan Sarawak.
- Oktober 17 — Belanjawan bagi tahun 1981 dan Laporan Ekonomi Kementerian Kewangan Kesembilan, dikemukakan di Parlimen.
- Oktober 23 — Bursa Komoditi Kuala Lumpur dimulakan.
- November 17-21 — Sessi Pertama Majlis Getah Asli Antarabangsa di Geneva telah memutuskan bahawa Kuala Lumpur dijadikan tempat untuk Ibu Pejabat Pertubuhan Getah Asli Antarabangsa.
- November 29-  
Disember 19 — Timbalan Perdana Menteri Y.A.B. Datuk Seri Dr Mahathir Mohamad memangku tugas Perdana Menteri semasa Y.A.B. Datuk Hussein Onn menerima rawatan perubatan di London.

- Januari 1 — Harga minyak mentah Malaysia yang bermutu tinggi meningkat sebanyak AS\$3.50 (M\$7.70) setong kepada di antara AS\$40.30 dan AS\$42.10 setong.
- Januari 9 — Y.A.B. Perdana Menteri mengumumkan pemindahan sebanyak 660 juta saham bernilai \$1.5 ribu juta dari syarikat-syarikat utama kepada Bumiputra melalui Yayasan Pelaburan Bumiputra, Permodalan Nasional Berhad dan Amanah Saham Nasional Berhad. Ini bertujuan untuk menambahkan penyertaan Bumiputra dalam syarikat permodalan.
- Januari 15-17 — Lawatan rasmi Perdana Menteri Negeri Jepun, Zenko Suzuki ke Kuala Lumpur.
- Januari 16 — Menteri Luar Negeri Y.B. Tengku Ahmad Rithauddeen bersama Menteri Luar Negeri Jepun Masayoshi Ito menandatangani perjanjian Pinjaman Yen yang Ketujuh bernilai \$210 juta.
- Januari 17-28 — Persidangan Kemuncak Islam yang Ketiga di Meccah/Taif, di antara lain, mengemukakan cadangan untuk menubuhkan sebuah tabung pembangunan sebanyak AS\$3,000 juta bagi melaksanakan satu Rancangan Bertindak bagi faedah negara-negara ahli.
- Januari 22 — Harga runcit gula meningkat sebanyak 30 sen ke \$1.05 sekati di Semenanjung Malaysia, dan sebanyak 25 sen ke \$1.10 sekati di Sabah dan Sarawak.
- Januari 24 — Perintah Duti Kastam (Pengecualian) (Barang-barang Berasal dari Negara-negara Asean) (Pindaan), 1981 diwartakan dan diperlaksanakan untuk memberi potongan sebanyak 20 peratus (satu tambahan sebanyak 10% lagi) kepada barang-barang tertentu yang sedia diberikan di bawah Peraturan Perdagangan Istimewa (PPI).
- Februari 1 — PETRONAS menurunkan premium atas harga jualan kerajaan (HJK) bagi minyak mentah yang dieksport ke Jepun sebanyak 50 US sen (\$1.10) setong.
- Februari 11 — Satu memorandum persefahaman ditandatangani di antara Malaysia, Singapura dan Indonesia dengan Jepun untuk menubuhkan sebuah tabung pusingan untuk mencegah pencemaran yang disebabkan oleh kapal-kapal Jepun di Selat Melaka dan Singapura.
- Februari 17 — Negeri Thai menandatangani satu perjanjian dengan Malaysia untuk dibekalkan 10,000 tong minyak mentah Malaysia sehari bagi sepanjang tahun 1981.
- Februari 19 — Satu perjanjian usahasama bagi kilang simen bernilai \$430 juta di Pulau Langkawi ditandatangani di antara Heavy Industries Corporation of Malaysia Berhad (Hicom), Kedah Cement Sdn. Bhd. dan Ishikawajima-Harima Heavy Industries Corporation (IHI) dari Jepun.
- Februari 24 — Harga runcit mincekan naik sebanyak 5 hingga 10 sen seton/kotak.
- Februari 26 — Majlis Amanah Rakyat (MARA) memindahkan 70 peratus ekuiti dalam Kompleks Kewangan Malaysia Berhad bernilai \$106.9 juta kepada Permodalan Nasional Berhad.
- Mac 1 — Struktur harga yang berperingkat serta kenaikan sebanyak 60 sen hingga \$1.40 dalam harga simen menjadikan harga baru simen di antara \$6.80 hingga \$9.60 sekampit.
- Harga susu pekat manis naik sebanyak 10 sen lagi setiap tin 14 aun ke \$1.10 bagi susu pekat penuh krim dan \$1.00 bagi susu isian pekat.
- Mac 2-5 — Persidangan Panel Kajian semula Ekonomi dan Harga Majlis Timah Antarabangsa (MTA) di London gagal mencapai persetujuan terhadap syor-syor untuk menaikkan peringkat sokong harga bagi stok penimbal MTA.
- Mac 3-5 — Mesyuarat Agung Tahunan Kelima Lembaga Gabenor-gabenor Bank Pembangunan Islam di Khartoum, Sudan memutuskan untuk menambahkan modalnya dari AS\$1 ribu juta ke AS\$2.46 ribu juta serta menyalurkan lebih banyak bantuan bagi pembangunan di negara-negara Islam terutamanya negara-negara yang mundur.
- Mac 5 — Pinjaman di antara \$60 hingga \$ 00 sebulan tanpa faedah akan diberikan kepada pekebun-pekebun kecil yang memiliki dari enam hingga sepuluh ekar kebun, dan pinjaman maksimum sebanyak \$100 sebulan kepada mereka yang mempunyai lima ekar kebun atau kurang bagi menampung pendapatan mereka selama enam tahun, untuk memperkembangkan penanaman semula getah. Pekebun-pekebun kecil dengan lima ekar kebun atau kurang akan ditawarkan saham pada paras par dalam Perbadanan Ester Pekebun-pekebun Kecil yang akan ditubuhkan oleh RISDA.
- Mac 9 — Persidangan Timah Antarabangsa selama tiga minggu tamat di Geneva dengan tidak mencapai sebarang persetujuan.
- Mac 10 — Malaysia menandatangani Perjanjian pinjaman sebanyak £6.8 juta dari Commonwealth Development Corporation (CDC) kepada Lembaga Elektrik Negara untuk projek-projek kuasa elektrik-hidro Bersih dan Kenering. CDC mengumumkan pemindahan penumpuannya dari projek-projek berasaskan pertanian kepada projek-projek pembangunan perindustrian.

- Mac 19 — Malaysia bersama Negeri Thai menandatangani perjanjian mengelakkan cukai dua kali.
- Mac 27 — Y.A.B. Perdana Menteri melancarkan Rancangan Malaysia Keempat, 1981-85.
- Cukai tokok 5% atas simen yang diimport, dimansuhkan.
- Mac 31 — Bank Pembangunan Asia menaikkan kadar faedah ke atas pinjaman dari Sumber Modal Biasanya dari 9%, setahun kepada 9.25% setahun.
- April 1 — 91 perkara yang disyorkan oleh Jawatankuasa Kabinet mengenai Pelaksanaan Rancangan dilaksanakan bagi memastikan Rancangan Malaysia Keempat dapat dilaksanakan dengan lebih berkesan.
- Bank Negara Malaysia mengumumkan kepada bank-bank perniagaan dan syarikat-syarikat kewangan mengenai garispujian pinjaman baru yang mengarahkan bahawa 12% daripada jumlah pinjaman yang belum dikeluarkan pada 31 Disember 1980 dikehendaki diberikan kepada perusahaan kecil, sementara 8% dan 17% daripada jumlah pinjaman dikehendaki diberikan masing-masing kepada pengeluaran makanan pertanian dan kaum Bumiputra pada akhir tahun 1981.
- April 7 — Negara-negara pengeluar dan pengguna bijih timah memulakan perundingan awal mengenai pengajian semula jarak harga bagi stok penimbal Majlis Timah Antarabangsa (MTA).
- April 7-16 — Perundingan Kumpulan Wang Antarabangsa (KWA) Article IV, 1981 yang pertama diadakan di antara KWA dan Malaysia di Kuala Lumpur bagi menilai prestasi ekonomi Malaysia.
- April 9 — Y.B.M. Menteri Kewangan mengumumkan pemansuhan cukai tokok dan cukai jualan yang dikenakan atas jentera berat yang diimport bagi memudahkan importnya serta membantu mempercepatkan pmodenan perindustrian.
- Pengecualian cukai secara otomatis bagi jentera dan kelengkapan juga diberikan kepada syarikat-syarikat yang mempunyai kemudahan gudang perkilangan yang berlesen.
- Harga "spot" gula jatuh ke peringkat yang paling rendah iaitu £205 setan metrik bagi gula mentah dan £215 setan metrik bagi gula bersih—12 bulan di pasaran London akibat dari jualan yang besar oleh Kesatuan Ekonomi Eropah.
- April 13 — Kuota bagi eksport kayu balak dikurangkan sebanyak 0.5 peratus.
- Malaysia menandatangani perjanjian pinjaman dengan Bank Pembangunan Islam sebanyak 8 juta dinar (\$22.32 juta) untuk Projek Pelabuhan Bintulu.
- April 17 — Harga petrol premium naik sebanyak 27 sen segelen kepada \$4.90 di Semenanjung Malaysia (\$4.83 di Sabah dan Sarawak) dan harga petrol biasa naik sebanyak 24 sen ke \$4.64. Harga gas masak naik di antara \$2.35 dan \$3.10 sesilinder, sementara harga bagi kedua-dua minyak disel dan minyak tanah naik sebanyak 30 sen segelen ke \$2.10 segelen.
- April 20 — Y.A.B. Perdana Menteri melancarkan Sekim Amanah Saham Nasional di Dewan Tuanku Abdul Rahman, Kuala Lumpur.
- April 21 — Bank Pembangunan Asia (BPA) meluluskan pinjaman sebanyak AS\$25.8 juta (\$56.76 juta Ringgit) kepada Malaysia bagi projek-projek kesihatan dan penduduk yang akan memberi faedah kepada kira-kira satu juta penduduk luar bandar yang paling miskin di Pahang, Kedah dan Trengganu.
- April 23 — Timbalan Menteri Kewangan, Y.B. Dato' Mak Hon Kam menandatangani perjanjian pinjaman sebanyak AS\$450 juta yang diaturkan oleh lima buah bank antarabangsa dalam kumpulan pengurusan.
- Parlimen meluluskan tambahan pertama anggaran perbelanjaan pembangunan 1981 sebanyak \$4,294 juta.
- April 29-  
Mei 2 — Mesyuarat terakhir kumpulan kerja Commonwealth Fund for Technical Cooperation (CFTC) di Kuala Lumpur membincangkan cara-cara memastikan adanya tabung CFTC yang mencukupi bagi membiayai aktiviti-aktivitinya.
- April 30-  
Mei 2 — Lembaga Gabenor-gabenor Bank Pembangunan Asia mengadakan Mesyuarat Tahunan ke 14 di Honolulu.
- Mei 1 — Cukai jualan yang dikenakan atas pengilang-pengilang pakaian kecil adalah dikurangkan dari 5% ke 3% untuk mengatasi masalah cukai dua kali.



- Harga runcit tepung gandum naik dari 45 sen sekati ke 50 sen sekati, dan harga pemborong naik dari \$17.25 kepada \$19.25 bagi setiap kampakit 25 kilo.
- Malaysia, Indonesia dan Singapura menguatkuasakan skim pemisahan lalulintas selat untuk mengawal pergerakan kapal-kapal melalui Selat Melaka.
- Petronas mengurangkan harga minyak mentahnya sebanyak AS\$1 setong menjadikan harga minyak mentah Miri AS\$39.80, Bintulu AS\$38.80, Labuan AS\$39.40, Tombong AS\$39.80 dan Tapis AS\$40.60.
- Mei 4 — Syarikat Kumpulan Perangsang Selangor Berhad memindahkan sebanyak 2.4 juta saham bernilai \$3.6 juta dalam Development and Commercial Bank ke Permodalan Nasional Berhad.
- Mei 9 — Kerajaan Indonesia dengan rasminya menyerahkan kepada Ascan bangunan Urusetianya yang baru di Jakarta.
- Mei 11 — Pindaan kepada Rang Undang-undang Pertubuhan dan Perlembagaan Persekutuan diberi pengesahan dan akan dikuatkuasakan pada 15hb Mei, 1981.
- Mei 13-19 — Kumpulan 77 bertemu di Caraballeda, Caracas untuk persidangan ekonomi yang bertujuan untuk mewujudkan barisan bersatu menjelang Mesyuarat kemuncak Utara-Selatan yang telah dijadualkan akan diadakan di Mexico.
- Mei 20 — Kumpulan 10 bertemu di peringkat menteri di Libreville untuk membuat persiapan bagi mesyuarat Jawatankuasa Sementara KWA dan Jawatankuasa Pembangunan Bersama KWA-Bank Dunia.
- Sarawak Shell Berhad menggali telaga gas yang pertama di negeri itu di telaga Luconia Tengah, 78 batu dari Bintulu.
- Mei 21 — Jawatankuasa Sementara KWA mengadakan mesyuaratnya yang Ke 16 di Libreville.
- Mei 22 — Jawatankuasa Bersama Pembangunan Bank Dunia/KWA bertemu di Libreville untuk mengkaji masalah-masalah bantuan pembangunan, terutamanya keadaan di benua Afrika.
- Mei 25-28 — Mesyuarat Kedua Majlis Getah Asli Antarabangsa bermula di Kuala Lumpur.
- Mei 29 — Amerika Syarikat menjadi ahli penuh kepada Perjanjian Getah Asli Antarabangsa dengan mengemukakan alat-alat pengesahan perjanjiannya dengan Bangsa-bangsa Bersatu.
- Mei 29-30 — Persidangan Menteri-menteri Ekonomi Asean Ke 11 di Jakarta berakhir, di antara lain, dengan perjanjian asas bagi skim perindustrian komplementasi diluluskan dan ditandatangani, serta dengan sebanyak 750 perkara lagi dimasukkan ke dalam Peraturan Perdagangan Istimewa Asean (PIIA).
- Jun 1 — Semua ahli OPEC kecuali Iraq, Iran dan Arab Saudi mula mengurangkan pengeluaran minyak mereka sebanyak sekurang-kurangnya 10 peratus sepertimana telah dipersetujui di Persidangan OPEC yang telah diadakan di Geneva pada 25hb-26hb Mei, 1981.
- Petronas menurunkan harga minyak mentah bermutu tinggi sebanyak AS\$70 setong menjadikan harga minyak mentah Malaysia di antara AS\$38.10 hingga AS\$39.90 setong.
- Pemeriksaan gred yang wajib bagi kayu yang digergaji dimansuhkan.
- Jun 1-6 — Persidangan Menteri-menteri Luar Islam Ke 12 di Baghdad bersetuju menubuhkan bank-bank Islam di negara-negara ahli Pertubuhan Persidangan Islam.
- Jun 2-3 — Persatuan Pengangkutan Udara Antarabangsa (IATA) mengadakan persidangan khas di Geneva untuk mempertimbangkan kenaikan tambang dengan serta-merta serta cara-cara untuk mencegah kos yang kian meningkat.
- Jun 4 — Menteri Tenaga, Telekom dan Pos, Y.B. Datuk Leo Moggie melancarkan skim pinjaman tanpa faedah Koperasi Pos Nasional (KOPONAS) bagi ahli-ahli Bumiputranya untuk membeli saham Amanah Saham Nasional.
- Jun 8-26 — Perundingan pusingan Ke 4 mengenai Perjanjian Timah Antarabangsa Keenam bermula di Geneva.
- Jun 10 — Menteri Kewangan Y.B.M. Tengku Razaleigh Hamzah mengumumkan bahawa pencarum-pencarum kepada KWSP tidak lama lagi boleh mengeluarkan sebanyak 45% daripada simpanan mereka atau \$20,000—mengikut mana yang kurang—untuk membeli rumah; dan pencarum-pencarum boleh setelah mencapai umur 55 tahun menyimpan simpanan mereka dalam KWSP dan mengeluarkan faedah yang akan dikucualikan daripada cukai tiap-tiap tahun, semasa beliau meletakkan batu asas bangunan 28 tingkat KWSP.

- Timbalan Perdana Menteri, Y.A.B. Datuk Seri Dr Mahathir Mohamad merasmikan pembukaan Pusat Penyelarasan Perkhidmatan Pemborong-pemborong Bumiputra yang mempunyai peranan untuk mengkaji, mempercepatkan, menyelaraskan dan bertindak sebagai perantara dalam menyelesaikan kesemua masalah yang dihadapi oleh pemborong-pemborong Bumiputra.
- Jun 15 — Harga runcit gula turun sebanyak 10 sen sekati di seluruh negara ke 95 sen sekati di Semenanjung Malaysia dan 51 di Sabah dan Sarawak.
- Jun 17-18 — Persidangan Menteri-menteri Luar Asean Ke 14 di Manila berakhir dengan perjanjian asas perindustrian komplementasi Asean ditandatangani.
- Persidangan tahunan Menteri-menteri ekonomi dan kewangan dari 24 negara Pertubuhan Kerjasama Ekonomi dan Pembangunan (OECD) di Paris berakhir dengan tidak mencapai persetujuan mengenai strategi untuk memulihkan ekonomi Negara-negara Barat.
- Jun 19 — Pemimpin-pemimpin golongan kewangan Asean membuka Perbadanan Kewangan Asean yang akan menjadi saluran untuk menggerak dan mengumpulkan sumber-sumber dari dalam dan luar Asean untuk memajukan pembangunan perindustrian dan ekonomi Asean.
- Jun 22 — Timbalan Perdana Menteri, Y.A.B. Datuk Seri Mahathir Mohamad melancarkan Persatuan Pengeksport-pengeksport Melayu Malaysia yang akan menjaga kebalikan pengeksport-pengeksport Melayu serta membantu memperbanyakkan penyertaan Bumiputra dalam sektor eksport.
- Jun 22-25 — Dialog Belanjawan Ke 6 di antara Y.B.M. Menteri Kewangan dengan pihak swasta bermula.
- Jun 23 — RISDA melancarkan kilang memproses getah asap berbunga yang pertama di Segamat, Johor.
- Jun 25 — Upacara meletak batu asas Kompleks UMNO bernilai 5160 juta di Kuala Lumpur di langungkan.
- Jun 26 — UMNO mengadakan Perhimpunan Agung Yang Ke 32. Y.A.B. Datuk Seri Dr Mahathir Mohamad dipilih sebagai Presiden parti dan Y.B. Datuk Musa Hitam sebagai Timbalan Presiden.
- Julai 1 — Kumpulan Wang Antarabangsa mengumumkan bahawa negara-negara yang memegang jumlah HPK yang lebih daripada yang diperuntukkan kepada mereka akan menerima faedah sebanyak 14.03% setahun bagi tempoh tiga bulan yang akan datang dan bukan 12.58% atas jumlah yang berlebihan itu.
- Arab Saudi mengurangkan pengeluaran minyak mentahnya sebanyak 450,000 t.s.h. daripada pengeluaran semasa sebanyak 10.3 juta t.s.h. kerana penawaran minyak yang berlebihan dalam pasaran dunia.
- Tambang pengangkutan bagi berbagai jenis eksport dari Malaysia dan negara-negara jirannya ke Amerika Syarikat meningkat sebanyak kira-kira 12 peratus.
- Perintah Melebel oleh Pekilang, Pengimport, Pengeluar atau Pemborong (Pindaan), 1981 di bawah Akta Kawalan Harga, 1946 dikuatkuasakan.
- Julai 2 — Mesyuarat jawatankuasa perundingan tiga pihak bagi kayu balak di antara Indonesia, Sabah dan Sarawak yang diadakan di Labuan berakhir dengan rumusan empat perkara bagi mendapatkan harga yang berpatutan bagi kayu-kayu balak daripada negara-negara pengimportnya.
- Julai 15-17 — Sesi Majlis Timah Antarabangsa di London gagal mencapai persetujuan terhadap kenaikan sebanyak kira-kira 4.5 peratus dalam jarak harga bagi stok penimbal Majlis Timah Antarabangsa.
- Julai 16 — Y.A.B. Datuk Hussein Onn dengan rasminya meletakkan jawatan sebagai Perdana Menteri.
- Y.A.B. Datuk Seri Dr Mahathir Mohamad mula memegang jawatan sebagai Perdana Menteri Malaysia yang Ke 4.
- Julai 18 — Kabinet baru Y.A.B. Datuk Seri Dr Mahathir Mohamad diumumkan. Y.B. Datuk Musa Hitam dilantik sebagai Timbalan Perdana Menteri. Di antara menteri-menteri lain yang dilantik ialah Y.B.M. Tengku Razaleigh Hamzah yang dilantik semula sebagai Menteri Kewangan dan Y.B. Dato' Najib Tun Razak sebagai Timbalan Menteri Kewangan menggantikan Datuk Shahrir Abdul Samad.
- Perbadanan Kemajuan Ekonomi Negeri Sarawak (PKENS) menandatangani pinjaman sebanyak 56.6 juta dengan Bank Pembangunan Sabah untuk membiayai pelaburan dan projek-projek pembangunan perindustrian PKENS.

- Julai 29 — Majlis Pengeluar-pengeluar Getah bersidang untuk membincangkan rancangan tujuh perkara untuk meningkatkan harga getah.
- Pasaran Saham Kuala Lumpur mengumumkan berbagai langkah untuk memulihkan keadaan dalam pasaran saham akibat daripada penjualan saham yang berlebihan.
- Ogos 3 — Perjanjian Biji Timah Antarabangsa Keenam dengan rasminya dibuka untuk ditandatangani dan disahkan di Ibu pejabat BB, New York oleh negara-negara yang ingin menyertainya.
- Ogos 9 — Satu harga lantai yang tinggal pada paras 154 sen sekilo untuk semua gred getah menggantikan harga lantai sebelumnya, dan eksport getah telah dikenakan semula dari sembilan gred kepada tiga gred untuk tujuan pungutan cukai eksport.
- Perdana Menteri Cina Zhao Ziyang mulai lawatan tiga hari beliau di Malaysia.
- Ogos 13-15 — Mesyuarat Kumpulan SEA Ke 15 mengenai Isu-isu Kewangan dan Pembangunan bermula di Fiji.
- Ogos 14 — Persidangan Menteri-menteri Asean Ke 3 mengenai Perhutanan dan Pertanian yang diadakan di Jakarta berakhir dengan persetujuan asas mengenai kerjasama perhutanan, pembentukan satu kawasan karantina binatang bersama, dan satu usaha untuk membasmi penyakit kuku dan mulut daripada rantau ini.
- Ogos 16 — Malaysia bersetuju untuk membeli sebanyak 10,000 tan simen sebulan dari negeri Thai.
- Ogos 19-21 — Mesyuarat tergeper Menteri-menteri Minyak OPEC yang diadakan di Geneva untuk membincangkan keadaan penawaran minyak yang berlebihan dalam pasaran dunia serta harga-harga minyak, tidak dapat mencapai persetujuan mengenai satu paras harga yang sama.
- Ogos 24 — Amerika Syarikat mencadangkan supaya satu Perjanjian bagi Menjamin Pelaburan (PMP) ditandatangani untuk memudahkan pelaburan-pelaburan Amerika di Malaysia.
- Ogos 25 — Satu arahan bahawa bank-bank yang tidak memenuhi syarat-syarat berkenaan dengan penyertaan ekuiti dan gunatnaga Bumiputra tidak akan diberikan deposit Kerajaan ataupun dibenarkan membuka cawangan-cawangan, adalah berkuatkuasa mulai daripada hari ini.
- Ogos 26 — Malaysia mengurangkan pengeluaran minyak mentahnya kepada 220,000 hingga 230,000 tong sehari, dan harganya diturunkan kepada ASS36.10 hingga ASS37.90 setong.
- Ogos 29 — ASEAN memberikan syarat perdagangan longgar ke atas 750 barangan lagi di bawah Peraturan Perdagangan Istimewa (PTA). Setakat ini negara-negara Asean telah memasukkan sejumlah 6,581 barangan di bawah sistem keutamaan tersebut.
- Ogos 31 — Skim RISDA untuk menguruskan eksport getah pekebun-pekebun kecil sebagai tambahan kepada usaha-usaha ajen-agen pemasaran getah di negara ini dimulakan.
- Malaysia menyambut perayaan hari ulangtahun Ke 24 Kemerdekaan Malaysia.
- September 1 — Arab Saudi mengurangkan pengeluaran minyak mentahnya sebanyak 10 peratus kepada kira-kira sembilan juta tong sehari.
- September 4 — Malaysia merupakan negara pertama yang menandatangani dan mengesahkan Perjanjian Biji Timah Antarabangsa Keenam di Ibu pejabat BB, New York.
- September 7 — Permodalan Nasional Berhad (PNB) membeli sebanyak 7,995,500 saham biasa Guthrie Corporation Limited di London, menjadikan penguasaannya dalam syarikat itu sebanyak 15,790,500, iaitu 50.4 peratus.
- September 22-23 — Mesyuarat Menteri-menteri Kewangan Komanwel di Nassau, Bahamas membincangkan perkara berkenaan dengan bantuan kepada negara-negara yang sedang membangun serta kesan-kesan akibat daripada kadar faedah yang tinggi.
- September 23-25 — Majlis Getah Asli Antarabangsa (INRC) mengadakan satu mesyuarat khas di Kuala Lumpur untuk membincangkan terutamanya peraturan-peraturan bagi operasi Stok Penimbal.
- September 26-27 — Mesyuarat ke 17 Jawatankuasa Sementara KWA diadakan di Washington.
- September 27-28 — Mesyuarat ke 16 Jawatankuasa Pembangunan KWA/Bank Dunia di Washington.
- September 29-Oktober 2 — Mesyuarat Tahunan KWA—Bank Dunia bermula di Washington.
- September 30-Oktober 8 — Mesyuarat Ketua-ketua Kerajaan Komanwel Kesembilan bermula di Melbourne, Australia.

1981—(samb.)

- Oktober 1 -- Kesemua pemeriksaan, penentuan dan perlesenan bagi membuat, menjual dan membaiki alat-alat sukat dan timbang untuk kegunaan perniagaan diambil alih oleh Kementerian Perdagangan dan Perindustrian.
- Oktober 4 -- DM dan Dutch guilder naik nilai sebanyak 8.5% berbanding dengan franc Perancis dan lira Itali, dan 5.5% berbanding dengan lain-lain matawang EMS.
- Oktober 19-23 -- Persidangan Majlis Timah Antarabangsa (ITC) yang keenam diadakan di Kuala Lumpur.
- Oktober 22-23 -- Persidangan Kemuncak Utara-Selatan di Cancun, Mexico.
- Oktober 23 -- Y.B.M. Menteri Kewangan mengemukakan Belanjawan tahun 1982 dan Laporan Ekonomi Kementerian Kewangan Kesepuluh di Parlimen.

1982

- Januari 25-  
Februari 23 -- Mesyuarat Agung Tahunan Ke 6 Bank Pembangunan Islam di Jeddah.
- April 28-30 -- Mesyuarat Tahunan Ke 15 Lembaga Gabenor-gabenor Bank Pembangunan Asia di Manila.
- Mei 25-26 -- Mesyuarat Ke 18 Jawatankuasa Sementara KWA di Helsinki, Finland.
- September 28-  
Oktober 1 -- Mesyuarat Tahunan KWA—Bank Dunia di Ottawa, Kanada.

## Panduan Pelabur-pelabur

### Cabutan-gabungan Pelaburan

Sebagai pelaburan di Malaysia adalah diwajibkan untuk membuat keputusan pada masa yang tepat. Keputusan ini akan mempengaruhi hasil akhir pelaburan. Keputusan ini akan dipengaruhi oleh keadaan ekonomi, politik, dan sosial yang berlaku. Keputusan ini akan dipengaruhi oleh keadaan ekonomi, politik, dan sosial yang berlaku.

## Panduan Pelabur-pelabur

1. Untuk memulakan pelaburan, anda perlu mengenalpasti jenis pelaburan yang sesuai dengan profil risiko anda.

2. Anda juga perlu mengenalpasti jenis pelaburan yang sesuai dengan profil risiko anda.

3. Anda juga perlu mengenalpasti jenis pelaburan yang sesuai dengan profil risiko anda.

4. Anda juga perlu mengenalpasti jenis pelaburan yang sesuai dengan profil risiko anda.

5. Anda juga perlu mengenalpasti jenis pelaburan yang sesuai dengan profil risiko anda.

6. Anda juga perlu mengenalpasti jenis pelaburan yang sesuai dengan profil risiko anda.

7. Anda juga perlu mengenalpasti jenis pelaburan yang sesuai dengan profil risiko anda.



# Panduan Pelabur-pelabur

## A. Galakan-galakan Pelaburan

Galakan pelaburan di Malaysia adalah dirangka untuk memberi pelepasan penuh atau sebahagian daripada pembayaran cukai pendapatan dan cukai pembangunan kepada syarikat-syarikat yang melabur di bidang yang baharu atau membesarkan perniagaan yang sedia ada. Pelepasan cukai ini diberikan dalam beberapa bentuk dan pada dasarnya terdapat 8 bentuk utama pelepasan cukai:

- (a) Taraf Perintis
- (b) Kredit Cukai Pelaburan
- (c) Kelonggaran Cukai Penggunaan Tenaga Buruh
- (d) Galakan Eksport
- (e) Elaun Tambahan Modal
- (f) Galakan Hotel
- (g) Galakan Tempat Kedudukan
- (h) Galakan Khas bagi Perusahaan-perusahaan Pertanian Yang Diluluskan.

(a) *Taraf Perintis* adalah diberi dalam bentuk:

(i) Pengecualian sepenuhnya dari cukai pendapatan<sup>1</sup> dari 2 hingga 5 tahun bergantung kepada pelaburan modal tetap. Tempoh masa tanpa cukai ialah:

- 2 tahun bagi pelaburan modal yang kurang dari \$250,000
- 3 tahun bagi pelaburan modal yang lebih dari \$250,000
- 4 tahun bagi pelaburan modal yang lebih dari \$500,000
- 5 tahun bagi pelaburan modal yang lebih dari \$1,000,000.

(ii) Selain daripada itu, satu tahun tambahan pelepasan cukai diberi bagi tiap-tiap syarat-syarat yang berikut dan ini membawa tempoh maksimum kepada 8 tahun:

- (1) jika kilang perintis itu terletak dalam kawasan pembangunan;
- (2) jika barang-barang atau perusahaan itu ialah barang-barang atau perusahaan yang diutamakan<sup>2</sup>;

(3) jika syarat peraturan kandungan bahan-bahan Malaysia dalam barang-barang keluaran terakhir dapat dipenuhi.

(b) *Kredit Cukai Pelaburan (KCP)* boleh diberikan kepada syarikat yang tidak menikmati taraf perintis, kelonggaran dari cukai penggunaan tenaga buruh atau galakan tempat kedudukan. Jumlah kredit yang diberikan adalah berkaitan secara langsung kepada nilai perbelanjaan modal dan tidak akan kurang dari 25% jumlah perbelanjaan modal yang terlibat dalam sesuatu projek. Kredit ini ditambah dengan tambahan sebanyak 5% daripada perbelanjaan bagi tiap-tiap syarat berikut yang dipenuhi oleh syarikat itu:

- (i) jika kilang bertempat di kawasan pembangunan;
- (ii) jika syarikat itu mengeluarkan barang-barang keutamaan atau menubuhkan perusahaan barang-barang utama;
- (iii) jika pekilang mencapai peratus kandungan bahan-bahan Malaysia dalam barang-barang keluaran terakhir yang ditetapkan.

Galakan ini diberi bagi tahun yang ditaksir berdasarkan tempoh di mana perbelanjaan ditanggung dan bagi tempoh tidak melebihi 5 tahun selepas permulaan tempoh di mana projek berkenaan diluluskan.

(c) *Kelonggaran Cukai Penggunaan Tenaga Buruh (KCPTB)* adalah sama seperti taraf perintis kecuali asas pengecualian cukai ialah jumlah pekerja-pekerja sepenuh masa yang terlibat seperti yang ditunjukkan di bawah ini:

Bil. Pekerja Bergaji Sepenuh Masa	Tempoh Pengecualian Cukai
51-100	2 tahun
101-200	3 tahun
201-350	4 tahun
351 dan ke atas	5 tahun

<sup>1</sup> Pengecualian dari 40% cukai syarikat dan 5% cukai pembangunan.

<sup>2</sup> Untuk maklumat lanjut mengenai perkara ini, sila berhubung dengan Kementerian Perdagangan dan Perindustrian dan Lembaga Kemajuan Perindustrian Malaysia (LKPM).

Selain daripada itu, pelanjutan setahun lagi pelepasan cukai akan diberi bagi tiap-tiap syarat-syarat seperti berikut:

- (i) jika syarikat tersebut terletak dalam kawasan pembangunan;
  - (ii) jika barang-barang keluaran atau perusahaan itu ialah barang-barang atau perusahaan yang diutamakan;
  - (iii) jika syarat peratusan kandungan bahan-bahan Malaysia dalam barang-barang keluaran terakhir dapat dipenuhi;
- (d) *Galakan-galakan eksport* adalah dirangka untuk syarikat-syarikat yang mengeluarkan barang-barang khusus untuk pasaran eksport. Galakan-galakan eksport itu ialah:

(i) *Elaun Eksport*—

- (1) Elaun terus sebanyak 2% dari nilai jualan eksport di luar kilang, dan satu elaun tambahan sebanyak 10% terdiri daripada perbezaan yang didapati di antara nilai jualan eksport di luar kilang dalam tahun berkenaan dengan nilai jualan eksport di luar kilang dalam tempoh asas iaitu tahun terakhir syarikat itu mengeksport, dan mana-mana tempoh asas yang sedemikian yang tidak lebih awal dari tempoh asas bagi tahun taksiran 1973. Bagi sesuatu syarikat yang mengeksport buat kali pertama, jumlah elaun pada tahun itu ialah 12% daripada nilai jualan eksport di luar kilang yang didapati dalam tahun itu.
  - (2) Untuk menggalakkan lebih banyak lagi kegunaan bahan-bahan dan komponen-komponen tempatan, elaun ini dinaikkan ke 8 sen bagi tiap-tiap seringgat di mana eksport barang-barang mengandungi tidak kurang daripada 50% bahan-bahan tempatan. Elaun ini cuma diberikan kepada barang-barang perusahaan sahaja.
- (ii) *Elaun Susunan Cepat*—pengiraan mengikut cara purata,\* mulai daripada tahun penaksiran 1981, untuk membolehkan hapuskira dalam masa yang lebih singkat dan yang ditentukan, sekiranya mereka terlibat dengan perbelanjaan kilang yang layak bagi tujuan untuk memodenkan teknik-teknik pengeluaran syarikat-syarikatnya dan untuk membina kilang-kilang yang moden.

(iii) *Potongan kerana Perbelanjaan Anjuran di Seberang Laut*—potongan ini adalah untuk perbelanjaan-perbelanjaan bertujuan mendapatkan peluang-peluang eksport barang-barang buatan Malaysia. Syarikat Perintis mempunyai satu keistimewaan khas. Segala perbelanjaan yang dibenarkan di bawah jadual itu dan yang dibuat dalam tempoh pelepasan cukai bagi sesebuah syarikat perintis, dapat dibawa ke hadapan dan dibenarkan sebagai potongan dalam masa selepas tempoh perintis. Keadaan ini juga adalah diberikan kepada syarikat-syarikat yang mempunyai Kelonggaran Cukai Penggunaan Tenaga Buruh dan Galakan Tempat Kedudukan. Perbelanjaan yang layak bagi potongan tersebut adalah seperti berikut:

- pengiklanan di seberang laut
- penawaran contoh-contoh percuma di seberang laut
- penyelidikan pasaran eksport
- perundingan dan menandatangani kontrak
- penyediaan tawaran-tawaran seberang laut
- penawaran maklumat-maklumat teknik di luar negeri
- kerja-kerja perhubungan awam yang berkaitan dengan eksport
- perbelanjaan yang berkaitan secara langsung dengan paminan dan/atau penyertaan di dalam paminan-paminan perdagangan atau perusahaan yang telah diluluskan oleh Menteri Perdagangan dan Perindustrian
- kos mengendali pejabat-pejabat jualan di luar negeri untuk menggalakkan eksport

(e) *Elaun Tambahan Modal (ETM) adalah diberi* kepada projek-projek yang tidak layak mendapat faedah di bawah Taraf Perintis, Kredit Cukai Pelaburan dan Kelonggaran Cukai Penggunaan Tenaga Buruh. Elaun Tambahan Modal diberi kepada perbelanjaan untuk kilang dan bangunan yang layak bagi memodenkan teknik-pengeluarannya atau membina sebuah kilang yang moden. ETM dikira seperti berikut:

- bagi perbelanjaan kilang yang layak, cara purata digunakan.\*

\* Seperti yang diperuntukkan di bawah *Akta A505—Akta Galakan Pelaburan (Pindaan) 1981*.



— bagi jumlah perbelanjaan yang ditanggung untuk pembinaan bangunan yang layak, ETM ialah sebanyak 3%;

— bagi jumlah perbelanjaan yang ditanggung ke atas pembelian bangunan yang layak, peratus yang dibenarkan ditambah sebanyak satu setengah kali ganda kadar yang dibenarkan.

(f) *Galakan Hotel* telah dicipta untuk menggalakkan penubuhan hotel-hotel/motel-motel dan kompleks-kompleks pelancungan. Galakan ini ditawarkan untuk penubuhan hotel-hotel baru dan juga untuk perkembangan dan pembaharuan hotel-hotel yang sedia ada. Jenis galakan yang ditawarkan dan luasnya galakan sedemikian bergantung di atas penempatan hotel-hotel yang diluluskan. Kawasan-kawasan penempatan hotel-hotel yang telah diluluskan adalah seperti dalam Akta Galakan Pelaburan 1968 (seperti dipinda).

(g) *Galakan Tempat Kedudukan* memperuntukkan pengecualian cukai kepada projek-projek yang ditempatkan di kawasan-kawasan tertentu di merata tempat di Malaysia. Jangka masa maksimum untuk pengecualian cukai bagi projek-projek yang layak mendapat galakan tersebut adalah selama 10 tahun. Syarat-syarat kelayakan dan bilangan tahun cukai dikecualikan adalah seperti berikut:

Paras Kelayakan Tingkat Perbelanjaan Modal Tetap/Gunatenaga Sepenuh Masa	Tempoh pengecualian Cukai (Tahun)
Bagi perbelanjaan modal tetap kurang dari \$250,000 atau gunatenaga kurang dari 101 orang ... ..	5
Bagi perbelanjaan modal tetap tidak kurang dari \$250,000 atau gunatenaga tidak kurang dari 101 orang ... ..	6
Bagi perbelanjaan modal tetap tidak kurang dari \$500,000 atau gunatenaga tidak kurang dari 201 orang ... ..	7
Bagi perbelanjaan modal tidak kurang dari \$1,000,000 atau gunatenaga tidak kurang dari 351 orang ... ..	8
Barang keutamaan ... ..	1
Kandungan Malaysia ... ..	1
Tempoh maksimum pengecualian cukai ... ..	10

Kawasan-kawasan berikut ini telah diisytiharkan sebagai kawasan-kawasan Galakan Tempat Kedudukan:

- (i) Kedah, tidak termasuk Daerah Kuala Muda;
- (ii) Pahang, tidak termasuk Daerah Kuantan;
- (iii) Kelantan, Trengganu, Perlis, Sabah, Sarawak; dan
- (iv) Kawasan Johor Tenggara.

Menteri Perdagangan dan Perindustrian bersama dengan Menteri Kewangan mempunyai kuasa untuk mengisytiharkan atau menarik balik pengisytiharan sesuatu kawasan sebagai kawasan Galakan Tempat Kedudukan.

(h) *Galakan Khas bagi Perusahaan-perusahaan Pertanian Yang Diluluskan*

Galakan-galakan ini telah diperkenalkan dalam tahun 1979 bagi menggalakkan penggunaan tanah pertanian dengan lebih baik dan lebih meluas. Di bawah galakan ini Kredit Cukai Pelaburan sebanyak 50% dari perbelanjaan modal yang layak bagi perusahaan-perusahaan pertanian yang diberi kelulusan kepada mana-mana syarikat dan koperasi yang terlibat dalam kegiatan-kegiatan tertentu. Pada masa ini, mana-mana syarikat dan koperasi yang terlibat dalam penanaman bahan-bahan makanan, buah-buahan dan sayur-sayuran, penternakan ikan air tawar, udang dan hidupan laut dan penternakan binatang untuk daging dan susu adalah layak mendapat galakan ini.

Tambahan kepada senarai di atas akan diumumkan oleh Menteri Perdagangan dan Perindustrian dari masa ke semasa.

Sebagai tambahan kepada galakan-galakan yang diberi di atas, beberapa galakan-galakan lain telah diperuntukkan bagi tujuan-tujuan penubuhan, pengembangan dan permodenan projek-projek perkilangan dan pertanian di Malaysia. Galakan-galakan ini diperuntukkan kepada kedua-dua pelabur sama ada pelabur tempatan dan juga pelabur asing, tiada keutamaan diberi kepada mana-mana pelabur asing dalam pemberian galakan-galakan ini. Walau bagaimanapun, apabila sesuatu pelaburan asing itu disertakan dengan proses teknologi yang tinggi, maka projek-projek tersebut adalah layak dipertimbangkan dalam pemberian galakan-galakan ini.

Galakan-galakan yang diperuntukkan bagi projek-projek perkilangan dan pertanian selain daripada yang dinyatakan dalam perenggan (a) hingga (h) di atas ialah:

- (a) Elaun Pelaburan Semula.
- (b) Elaun Susutan Dipercepatkan.
- (c) Galakan-galakan Cukai bagi Penyusunan Semula.
- (d) Elaun Tanaman.
- (e) Kemudahan Pembiayaan Semula Ekspert.
- (f) Galakan-galakan bagi Industri-industri Kecil.

*(a) Elaun Pelaburan Semula*

Elaun Pelaburan Semula diperkenalkan untuk menggalakkan projek-projek perkilangan yang sedia ada bagi mengembangkan kegiatan pengilangan mereka. Di bawah galakan ini, mana-mana syarikat yang ada dan yang terlibat dengan aktiviti pengilangan dan tidak mendapat sebarang bentuk galakan di bawah Akta Galakan Pelaburan, termasuk mana-mana syarikat yang terhenti dari mendapat faedah dari sesuatu galakan bagi tempoh sekurang-kurangnya tiga tahun, adalah layak mendapat Elaun Pelaburan Semula sebanyak 25% dari perbelanjaan modal ke atas loji dan mesin dan bangunan perusahaan dipotong daripada pendapatan yang disesuaikan untuk tempoh permulaan bagi tahun taksiran 1980 hingga tahun 1983.

*(b) Elaun Susutan Dipercepatkan*

Elaun Susutan Dipercepatkan berupa elaun tahunan sebanyak 80% untuk perbelanjaan modal atas loji dan mesin (sebagai ganti kepada elaun tahunan biasa) telah diperluaskan kepada semua industri ke atas perbelanjaan yang dikenakan dalam masa penilaian untuk tahun 1978 hingga 1983 bagi menggalak penubuhan, permodenan dan pengembangan kegiatan atau industri-industri. Oleh yang demikian, kegiatan-kegiatan ekonomi yang dijalankan dalam tahun 1977, 1978, 1979, 1980, 1981 dan 1982 adalah layak untuk mendapat konsesi ini. Elaun tahunan sebanyak 80% yang diberi seperti dalam elaun-elaun yang lepas (is granted in lieu of previous allowance) adalah diterangkan di dalam Peraturan-peraturan Cukai Pendapatan (Elaun Tahunan Kelayakan Loji) 1968. Dengan elaun permulaan sebanyak 20% yang tidak berubah, ini bermakna bahawa 100% atau dari keseluruhan perbelanjaan modal ke atas loji dan jentera boleh dikeluarkan dari tujuan pengiraan cukai bagi tempoh setahun.

*(c) Galakan Cukai Bagi Penyusunan Semula*

Langkah-langkah cukai yang berikut telah diperkenalkan dalam Belanjawan Tahun 1980 bagi mempercepatkan peringkat penyusunan semula, galakan pelaburan dan pertumbuhan ekonomi:

*(i) Penyusunan Semula Ekuiti*

Mana-mana syarikat yang memenuhi syarat-syarat penyusunan semula modal ekuiti dalam DEB iaitu pemilikan modal minimum sebanyak 30% oleh Bumiputra, 40% oleh bukan Bumiputra Malaysia dan 30% kepada orang-orang asing diberi pengecualian 5 darjah peratusan dari cukai pendapatan syarikat sebanyak 40%.

*(ii) Penyusunan Semula Pekerjaan dan/atau Rangkaian Pemasaran*

Mana-mana syarikat yang memenuhi peraturan penyusunan semula pekerjaan dan/atau rangkaian pemasaran selaras dengan DEB akan dikecualikan daripada cukai pembangunan sebanyak 5%.

Galakan-galakan yang ditawarkan untuk penyusunan semula di atas berasaskan tempoh tahunan selama 3 tahun taksiran, bermula dari tahun taksiran 1980 hingga 1983. Kelayakan yang boleh dipertimbangkan untuk mendapat pengecualian ini diberi kepada mana-mana syarikat yang mestilah mempunyai modal dibayar lebih dari \$1 juta atau mempunyai modal bersih lebih dari \$1 juta. Syarikat-syarikat perintis dan mana-mana syarikat yang mendapat galakan-galakan cukai yang lain tidak layak mendapat galakan ini.

*(d) Elaun Tanaman*

Di bawah Elaun Tanaman seperti yang diperuntukkan di bawah Jadual 3, Akta Cukai Pendapatan 1967, mana-mana syarikat yang terlibat dalam "tanaman-tanaman yang diberi kelulusan" adalah layak mendapat Elaun Tanaman. Perbelanjaan modal yang dikenakan ke atas butir-butir seperti di bawah adalah layak mendapat potongan bagi tujuan ini:

- (i) perbelanjaan yang dikenakan ke atas pembersihan, penanaman dan pembinaan jalan adalah layak bagi mendapat elaun tahunan sebanyak 50% dari perbelanjaan yang dikenakan bagi tempoh selama dua tahun taksiran.

(ii) perbelanjaan yang dikenakan untuk pembinaan tempat-tempat kediaman para pekerja adalah layak mendapat elaun tahunan sebanyak 20% selama tempoh 5 tahun takhsiran.

(iii) perbelanjaan yang dikenakan bagi pembinaan bangunan yang digunakan untuk tujuan pengendalian ladang boleh dikeluarkan selama tempoh 10 tahun pada kadar 10% setahun.

"Tanaman yang diberi kelulusan" yang layak mendapat Elaun Tanaman ialah gajus, koko, kelapa, kopi, durian, manggis, abaka, kelapa sawit, lada, rami, rambutan, tebu, teh dan kayu-kayuan yang ditanam.

*(e) Kemudahan Pembiayaan Semula Eksport*

Untuk mendorong eksport barang-barang perkilangan Malaysia, dan menyediakan pengeksport-pengeksport Malaysia dengan kemudahan-kemudahan kredit pada kadar faedah yang diberi keutamaan, Kerajaan telah melaksanakan kemudahan bagi pembiayaan semula eksport pada 3hb Januari 1977. Di bawah skim tersebut bil-bil yang masanya belum lagi cukup untuk dibuat pembayaran yang telah dikeluarkan oleh pengeksport bagi penjualan barang-barang perkilangan di luar Malaysia (kecuali barang perkilangan petroliam) boleh dibiayai semula oleh Bank Negara. Kemudahan ini akan mencukupi nilai nominal (dalam ringgit) bil-bil yang diserahkan untuk pembiayaan semula oleh bank-bank perdagangan. Bank Negara Malaysia akan membiayai semula kredit yang dikeluarkan oleh bank-bank perdagangan kepada pengeksport-pengeksport untuk tempoh maksima selama 3 bulan. Kadar faedah keutamaan yang dikenakan adalah sebanyak 4.5% setahun.

*(f) Galakan-galakan bagi Industri-industri Kecil*

Perkara-perkara utama yang diperkenalkan dalam Belanjawan 1981 adalah:

(i) kadar faedah yang rendah sebanyak 7.5% bagi pinjaman tanpa cagaran yang tidak melebihi \$50,000 yang dibenarkan oleh bank-bank perdagangan kepada industri-industri kecil. Skim pinjaman ini akan ditadbirkan oleh C.G.C. Kerugian sebanyak 2% yang ditanggung oleh bank-bank perdagangan ke atas pinjaman tersebut akan diganti oleh Kerajaan, melalui ribet cukai pendapatan.

(ii) Bayaran faedah yang dibayar atas pinjaman tanpa cagaran kepada industri-industri kecil di bawah skim Perbadanan Jaminan Kredit adalah layak untuk potongan dua kali.

(iii) Pekilang-pekilang yang jumlah jualanannya tidak melebihi \$100,000 setahun atau menerima upah tidak melebihi \$20,000 setahun dikecualikan dari dikenakan lesen di bawah Akta Cukai Jualan.

## **B. Garis-garis Panduan Bagi Peraturan Mengenai Perolehan Milik Harta-harta, Penyatuan dan Ambilalih**

### **Pendahuluan**

Kerajaan Malaysia, selaras dengan tujuan Dasar Ekonomi Baru telah mengadakan satu rangkaian garis-garis panduan bagi peraturan mengenai perolehan milik harta-harta atau sebarang kepentingan, penyatuan-penyatuan dan ambilalih syarikat-syarikat dan perniagaan-perniagaan. Garis panduan tersebut boleh dianggap sebagai satu cara untuk menyusun semula bentuk dan susunan hakmilik dan penguasaan kalangan perniagaan. Dengan garis panduan tersebut, Kerajaan bertujuan untuk mengurangkan keadaan tidak seimbang di dalam pembahagian harta dan mengalu-alukan bentuk pelaburan swasta yang akan menyumbangkan kepada pembangunan negara, selaras dengan matlamat Dasar Ekonomi Baru.

### **Undang-undang dan Peraturan-peraturan Mengenai Perolehan Milik, Penyatuan dan Lain-lain**

2. Garis-garis panduan yang akan dikenakan ke atas perolehan milik, penyatuan dan ambilalih oleh kepentingan asing atau kepentingan Malaysia adalah seperti berikut:

- (i) perolehan milik harta atau sebarang kepentingan, penyatuan atau ambilalih yang dicadangkan mestilah menghasilkan, sama ada secara langsung atau tidak, perimbangan yang lebih baik bagi penyertaan rakyat Malaysia di dalam pemilikan dan penguasaan.
- (ii) perolehan milik harta atau sebarang kepentingan, penyatuan atau ambilalih yang dicadangkan, mestilah menghasilkan sama ada secara langsung atau tidak, faedah bersih kepada ekonomi berkaitan dengan perkara-perkara seperti luasnya penyertaan rakyat Malaysia terutama sekali penyertaan Bumiputra, pemilikan dan pengurusan, pengagihan pendapatan, perkembangan ekonomi, pekerjaan, eksport, mutu serta pelbagaian barang-barang keluaran dan perkhidmatan, pelbagaian ekonomi, memproses dan meninggikan bahan-bahan mentah tempatan, latihan kecakapan dan penyelidikan dan pembangunan;

(iii) perolehan milik harta atau sebarang kepentingan, penyatuan atau ambalalih syarikat-syarikat dan perniagaan-perniagaan yang dicadangkan mestilah tidak mendatangkan akibat buruk dari segi dasar-dasar negara dalam perkara-perkara seperti pertahanan, perlindungan alam sekitar dan pembangunan serantau;

(iv) beban membuktikan yang cadangan perolehan milik harta atau sebarang kepentingan, penyatuan atau ambalalih syarikat-syarikat dan perniagaan adalah tidak bertentangan dengan tujuan-tujuan Dasar Ekonomi Baru terletak di atas pihak yang hendak membuat perolehan yang berkenaan.

3. Garis-garis panduan di atas akan dikenakan ke atas perkara-perkara berikut:

(i) sebarang cadangan oleh kepentingan asing bagi memperolehi sebahagian besar dari sebarang harta-harta kekal di Malaysia;

(ii) sebarang cadangan bagi memperolehi harta atau sebarang kepentingan, penyatuan dan ambalalih syarikat-syarikat dan perniagaan di Malaysia dengan apa cara jua pun yang boleh menyebabkan pemindahan milikan atau penguasaan kepada kepentingan-kepentingan asing;

(iii) segala cadangan bagi memperolehi kuasa mengundi sebanyak 15% atau lebih oleh sesuatu kepentingan atau kumpulan bersekutu asing atau oleh kepentingan-kepentingan yang memiliki sejumlah 30% atau lebih kuasa mengundi dari satu syarikat atau perniagaan Malaysia;

(iv) penguasaan segala syarikat-syarikat Malaysia melalui sebarang jenis perjanjian perusahaan bersama, perjanjian pengurusan, perjanjian bantuan teknik atau dengan lain-lain cara;

(v) sebarang penyatuan atau ambalalih mana-mana syarikat atau perniagaan sama ada oleh kepentingan-kepentingan dari Malaysia atau luar negeri;

(vi) lain-lain cadangan perolehan milik harta-harta atau kepentingan bernilai lebih dari \$1 juta sama ada oleh kepentingan-kepentingan dari Malaysia atau luar negeri.

Garis-garis panduan di atas tidak akan dikenakan ke atas projek tertentu yang telah dipersetujui oleh Kerajaan.

#### Jawatankuasa Pelaburan Asing

4. Bagi tujuan melaksanakan garis-garis panduan ini, Jawatankuasa Pelaburan Asing telah ditubuhkan dan adalah bertanggungjawab terhadap soal-soal utama mengenai pelaburan asing. Tugas-tugas Jawatankuasa ini ialah:

(i) membuat garis-garis panduan dasar mengenai pelaburan asing di dalam semua sektor ekonomi untuk menentukan pencapaian tujuan-tujuan Dasar Ekonomi Baru;

(ii) mengikut perkembangan dan membantu menyelesaikan masalah-masalah mengenai pelaburan swasta asing dan mengesyorkan pelaburan dan dasar-dasar yang sesuai;

(iii) mengawasi dan menasihatkan Kementerian-kementerian dan agensi-agensi Kerajaan yang berkenaan di atas semua perkara mengenai pelaburan asing;

(iv) menyelaraskan dan membuat peraturan ke atas perolehan milik harta atau sebarang kepentingan, penyatuan dan ambalalih syarikat-syarikat dan perniagaan di Malaysia;

(v) mengikut perkembangan, membantu dan menilai bentuk keluasan dan cara-cara pelaburan asing di dalam negara dan menyimpan maklumat yang menyeluruh mengenai pelaburan asing; dan

(vi) mengurus permohonan-permohonan untuk mendapatkan galakan cukai bagi penyusunan semula ekuiti dan pekerjaan dan/atau pemasaran (seperti dalam Belanjawan Tahunan 1980).

5. Penasihat Khas Ekonomi kepada Perdana Menteri adalah Pengerusi Jawatankuasa ini. Lain-lain anggota Jawatankuasa ini ialah Ketua Setiausaha Perbendaharaan, Gabenor Bank Negara Malaysia, Ketua Pengarah Bahagian Perancang Ekonomi, Ketua Setiausaha Kementerian Perdagangan dan Perindustrian, Pengerusi Lembaga Kemajuan Perindustrian Malaysia (LKPM) dan Pendaftar Syarikat-syarikat dan Perniagaan-perniagaan.

6. Maklumat-maklumat yang lebih lanjut mengenai garis-garis panduan dan cara-cara untuk mengemukakan cadangan-cadangan kepada jawatankuasa ini boleh didapati daripada Setiausaha, Jawatankuasa Pelaburan Asing, Bahagian Perancang Ekonomi, Jabatan Perdana Menteri, Jalan Dato' Onn, Kuala Lumpur.

### C. Jawatankuasa Pengeluaran Modal

Jawatankuasa Pengeluaran Modal (CIC) telah ditubuhkan dalam tahun 1968 oleh Menteri Kewangan bagi mengawasi perkembangan pasaran modal yang sihat. Jawatankuasa ini adalah dianggotai oleh Gabenor Bank Negara (sebagai Pengerusi), Ketua Setiausaha Kementerian Perdagangan dan Perindustrian, Timbalan Ketua Setiausaha Perbendaharaan, Pendaftar Syarikat-syarikat dan seorang wakil daripada golongan peniaga. Bank Negara Malaysia mengadakan kemudahan sekretariat untuk Jawatankuasa ini.

Jawatankuasa ini mempunyai tiga fungsi utama iaitu:

- (i) meneliti cadangan-cadangan daripada semua syarikat awam yang tersenarai atau tidak tersenarai untuk mengeluarkan sekuriti di Malaysia dan/atau untuk mendapat senarai dan sebutan sekuriti dalam Pasaran Saham Kuala Lumpur. Jawatankuasa ini meneliti pengeluaran saham dan debenture yang terbit daripada keluaran baru atau tawaran untuk jualan kepada orang ramai (dalam bentuk keluaran-keluaran awam dan penempatan persendirian) keluaran-keluaran hak, sekim peraturan, pembinaan semula, ambalilah, opsiyen saham dan pemilikan harta. Sebagai tambahan semua syarikat tempatan yang tersenarai dengan Pasaran Saham Kuala Lumpur perlu mendapat kelulusan Jawatankuasa ini bagi mengeluarkan apa-apa saham bonos melainkan jika pengeluaran itu dibuat daripada keuntungan yang belum diperuntukkan. Semua syarikat asing yang tersenarai dengan Pasaran Saham Kuala Lumpur juga perlu mendapat kelulusan Jawatankuasa ini bagi mendapat senarai dan sebutan saham-saham tambahan di dalam pasaran.
- (ii) Menyediakan perkhidmatan pengawasan bagi orang ramai yang melabur. Jawatankuasa ini bersama dengan Pendaftar Syarikat-syarikat mengadakan pengawasan ke atas kegiatan-kegiatan syarikat-syarikat yang tersenarai bagi menentukan supaya Pengarah-pengarah dan Pemilik Saham yang besar mematuhi peruntukan-peruntukan Akta Syarikat 1965 dan pemegang-pemegang saham yang lain tidak bertindak, dan
- (iii) membantu Kerajaan di dalam merumus dasar-dasar yang berhubung dengan perusahaan sekuriti. Ia merupakan jentera yang terlibat dalam menyediakan rangka perundangan bagi mengawasi perusahaan sekuriti di Malaysia. Akta Perusahaan Sekuriti 1973 mewajibkan

sebuah badan dan wakil-wakilnya mendapatkan lesen terlebih dahulu sebelum ianya boleh diberi kelulusan oleh Kerajaan sebagai penarikan stok, peniaga sekuriti dan penasihat pelaburan. Akta ini juga memberi pengawasan bagi urusiannya pasaran dan mengenakan penalti yang berat bagi mereka yang dengan sengaja menjejaskan ketenteraman pasaran.

Dalam masa enam bulan pertama tahun 1981, Jawatankuasa Pengeluaran Modal telah meluluskan sebanyak 1,468,861,219 yunit sekuriti bersekutu baru bernilai \$2,358.98 juta yang melibatkan 6 Keluaran Awam, 17 Keluaran Bonos, 4 Keluaran Istimewa, 12 Keluaran Hak, 2 Penempatan Persendirian dan 15 keluaran saham akibat daripada pemilihan saham/harta. Jawatankuasa ini juga telah meluluskan sebanyak 1,629,773,842 yunit sekuriti bersekutu bernilai \$2,544.07 juta dalam senarai Pasaran Saham Kuala Lumpur dalam tempoh yang sama.

### D. Akta Penyelarasan Perindustrian (Pindaan) 1979

Akta Penyelarasan Perindustrian (Pindaan) 1979 dikuatkuasakan mulai 1hb Januari, 1980. Akta ini meminda Akta Penyelarasan Perindustrian 1975 bagi memperuntukkan butir-butir berikut:

- (a) pemindahan lesen daripada seseorang pengilang boleh dibuat kepada sesiapa pun dan bukannya kepada seorang pengilang lain sahaja;
- (b) seseorang pengilang dikehendaki memberitahu pegawai pelesenan atau pun Jabatan Perangkaan maklumat mengenai aktiviti pengilangannya;
- (c) penubuhan Majlis Penasihat Perusahaan ("Majlis") bagi menasihatkan Menteri mengenai perkara berkaitan dengan Akta tersebut dan perliantikan ahli-ahlinya;
- (d) meluaskan perkara-perkara dalam mana rayuan boleh dibuat kepada Menteri mengenai keputusan yang diambil oleh pegawai pelesenan;
- (e) sesuatu lesen pengilang itu masih sah digunakan semasa rayuan dibuat bagi membentuk sesuatu syarat yang dikenakan dalam lesen itu, perbezaan yang dikenakan, sesuatu syarat di dalam lesen atau sesuatu bantahan terhadap kelulusan pemindahan sesuatu lesen oleh pegawai pelesenan;
- (f) denda akan dikenakan jika terdapat kegagalan memenuhi syarat-syarat yang dikenakan atau menjalankan arahan yang dibuat oleh Menteri dalam sesuatu rayuan;

(g) kebenaran diberi kepada pegawai perlesenan untuk mengenakan denda kompaun ke atas sesuatu kesalahan yang dilakukan. Pesalah-pesalah diberi immuniti dari didakwa berikutan dengan kesalahan yang telah dikenakan denda kompaun;

(h) mempertanggungjawabkan kesalahan yang dilakukan oleh sesuatu syarikat, perkongsian atau badan perseorangan di bawah Akta ini atau sebarang peraturan yang dibuat di bawah Akta ini kepada orang-orang yang tertentu;

(i) cara-cara menyediakan notis atau arahan yang berhubungan dengan Akta atau sebarang peraturan yang dibuat di bawah Akta ini;

(j) siji-siji yang dikeluarkan oleh pegawai perlesenan merupakan keterangan *prima facie* bagi hal-hal tertentu yang dinyatakan dalam siji;

(k) Mahkamah Session dan Mahkamah Majisterit Kelas Pertama di Negeri-negeri Sabah dan Sarawak mempunyai kuasa pendakwaan penuh bagi membicarakan kesalahan yang dilakukan di bawah Akta ini dan sebarang peraturan yang di bawah Akta ini;

(l) keadaan-keadaan yang boleh membatalkan seseorang itu dari perlantikannya atau dari menjadi ahli Majlis, keadaan-keadaan dalam mana seseorang ahli Majlis itu dianggap telah mengosongkan jawatannya, hal-hal dan peraturan-peraturan yang perlu diikuti semasa persidangan Majlis dan lain-lain hal yang berkaitan.

*(Untuk maklumat lanjut berkenaan dengan Akta ini, sila hubungi dengan Kementerian Perdagangan dan Perindustrian).*

## E. Akta Kemajuan Petrolia (1974)

Akta Kemajuan Petrolia (1974) telah berkuatkuasa pada 1hb Oktober, 1974, meletakkan hak seluruh pemilikan, hak-hak, kuasa-kuasa, kebebasan-kebebasan dan keistimewaan-keistimewaan yang berhubungan dengan soal mengeksploit sumber-sumber petrolia di daratan dan di dasar laut Malaysia dalam satu syarikat yang dikenali dengan Petrolia Nasional Berhad atau PETRONAS. Akta ini bertujuan untuk membolehkan Kerajaan melalui PETRONAS menentukan supaya kemajuan perindustrian petrolia yang meliputi keseluruhan kegiatan yang berkaitan dengan petrolia, benar-benar sejajar dengan kepentingan dan matlamat negara.

Pindaan-pindaan kepada Akta ini yang dibuat selepasnya ialah Akta Kemajuan Petrolia (Pindaan) 1975 yang berkuatkuasa mulai 1hb Oktober, 1975, Akta Kemajuan Petrolia (Pindaan) 1977 di mana sebahagian daripadanya berkuatkuasa daripada 1hb Mei, 1975 dan Peraturan Petrolia (Pindaan) 1981. Pindaan terakhir telah mengubah kuasa perlesenan kegiatan-kegiatan "downstream" daripada PETRONAS kepada Kementerian Perdagangan dan Perindustrian berkuatkuasa daripada 1hb Oktober, 1978. PETRONAS akan terus menjadi badan berkuasa perlesenan bagi ke semua kegiatan-kegiatan petrolia "upstream".

Selain dari itu, Akta (Cukai Pendapatan) Petrolia (Pindaan) 1976 telah menyalarkan struktur cukai sejajar dengan perjanjian pengeluaran bersama yang telah ditandatangani oleh PETRONAS dan lima buah syarikat minyak. Di bawah Akta itu, cukai pendapatan syarikat bagi perindustrian petrolia telah dikurangkan dari 50% kepada 45%.

## F. Peraturan-peraturan Mengenai Pertukaran Wang Asing\*

Berikut adalah beberapa peraturan kawalan pertukaran wang asing yang akan menarik minat pelabur-pelabur asing di Malaysia:

### Kiriman-kiriman

Jika jumlah kiriman ke luar negeri adalah kurang daripada M\$5,000, kebenaran tidak perlu diminta dan borang kawalan pertukaran wang asing juga tidak perlu diisi. Bagi jumlah wang yang melebihi M\$5,000 sehingga M\$2 juta borang kawalan pertukaran wang asing perlu diisi terlebih dahulu dan diluluskan oleh Bank Berkuasa (bank perdagangan). Bagi jumlah kiriman yang melebihi M\$2 juta borang kawalan pertukaran wang asing perlu diisi dan kebenaran dari Pengawal Pertukaran Wang Asing ("Pengawal") mesti diperolehi dahulu.

### Eksport

Bagi eksport yang bernilai M\$5,000 (percuma atas kapal) atau lebih, borang kawalan pertukaran wang mesti diisikan. Borang-borang ini perlu disahkan oleh sebuah Bank Berkuasa sebelum diserahkan ke Jabatan Kastam.

Bayaran untuk eksport mesti dibuat di dalam "matawang yang telah ditetapkan" atau dalam Ringgit Malaysia yang diperolehi dari jualan "matawang yang ditetapkan" kepada sebuah bank di Malaysia, mengikut masa pembayaran seperti yang terdapat di dalam kontrak belian yang mana mestilah tidak lewat daripada enam bulan dari tarikh mengeksport.

\* Untuk maklumat-maklumat lanjut sila hubungi dengan Bank Negara Malaysia.

## Pelaburan

Pelaburan luar secara langsung dan portfolio oleh penduduk-penduduk Malaysia adalah bebas tertakluk kepada pengisian borang kawalan pertukaran wang iaitu bagi jumlah wang yang melebihi MS5,000. Bagi jumlah wang yang tidak melebihi MS2 juta kebenaran hendaklah diperolehi dari bank perdagangan dan bagi jumlah yang melebihi MS2 juta kebenaran hendaklah diperolehi dari Pengawal.

Seorang yang bukan penduduk Malaysia dibenarkan membuat pelaburan portfolio dan langsung di Malaysia tanpa mendapat kebenaran terlebih dahulu dari kawalan pertukaran wang asing. Pengembalian modal dan kiriman keluar keuntungan adalah dibenarkan tertakluk kepada pengisian borang kawalan wang iaitu bagi jumlah yang melebihi MS5,000.

## Pinjaman Matawang Asing

Seorang penduduk Malaysia yang ingin membuat pinjaman dari orang yang bukan penduduk Malaysia kurang daripada nilai MS100,000 tidak perlu mendapat kebenaran terlebih dahulu dari Pengawal. Hanya pinjaman bernilai MS100,000 dan ke atas sahaja perlu mendapat kebenaran daripada Pengawal. Kiriman-kiriman sebagai bayaran balik pinjaman dan faedah bagi sebarang pinjaman dari luar yang telah diluluskan boleh mendapat kebenaran daripada sebarang Bank Berkuasa.

## Kemudahan-kemudahan Kredit bagi Syarikat-syarikat yang Dikuasai oleh Penduduk Asing

Sebuah syarikat di Malaysia yang dikuasai oleh penduduk-penduduk asing akan dibenarkan meminjam sehingga S500,000 dari sumber-sumber tempatan tanpa kebenaran Pengawal. Bagi jumlah wang yang lebih dari MS500,000 kebenaran Pengawal perlu diminta terlebih dahulu.

## G. Pinjaman oleh Syarikat-syarikat yang Dikawal oleh Bukan Pemastautin

### Pinjaman Luar Malaysia oleh Syarikat-syarikat yang Dikawal oleh Bukan Pemastautin

Pinjaman-pinjaman luar negeri bagi syarikat-syarikat dalam Malaysia, termasuk syarikat-syarikat yang dikawal oleh bukan pemastautin adalah dikawal oleh Akta Kawalan Pertukaran 1953 (Pindaan-1969) dan Pemberitahu Kawalan Pertukaran KPM 10 yang berkuatkuasa pada 8hb Mei, 1973.

Syarikat-syarikat yang dikawal oleh bukan pemastautin adalah didefinisikan sebagai syarikat-syarikat di mana:

- (i) 50 peratus atau lebih modal dibayarnya dipegang oleh bukan pemastautin; atau

- (ii) ia merupakan cawangan syarikat yang ditubuhkan di negara lain di luar Malaysia; atau

- (iii) kebanyakan pemegang-pemegang syeranya dipegang oleh pemastautin, tetapi kawalan hak mutlak dipegang oleh bukan pemastautin.

Kebenaran daripada Pengawal adalah diperlukan sebelum seseorang yang bermastautin di Malaysia, termasuk syarikat-syarikat yang dikawal oleh bukan pemastautin boleh meminjam daripada seseorang bukan pemastautin. Pemberitahu Kawalan Pertukaran KPM 10 menyenaraikan garis panduan bagi pinjaman oleh bukan pemastautin.

Seorang pemastautin di Malaysia, termasuk syarikat-syarikat yang dikawal oleh bukan pemastautin yang ingin mendapatkan sesuatu pinjaman daripada seseorang bukan pemastautin adalah dikehendaki memohon kepada Pengawal bagi mendapatkan kebenaran dan memberikan maklumat seperti berikut:

- (i) tujuan pinjaman;
- (ii) nama dan alamat pemberi pinjaman;
- (iii) jumlah pinjaman dan bentuk matawang dalam mana pinjaman akan diambil;
- (iv) kadar bayaran faedah;
- (v) pemegang "withholding tax";
- (vi) tarikh "drawdown" pinjaman;
- (vii) syarat-syarat bayaran balik;
- (viii) syarat prabayaran, jika ada;
- (ix) jaminan pinjaman;
- (x) cara pembiayaan pembayaran balik;
- (xi) salinan deraf perjanjian pinjaman atau surat tawaran;
- (xii) satu senarai nama, alamat dan jumlah pemilikan pemegang-pemegang saham pihak meminjam;
- (xiii) satu salinan Penyata Akaun Terakhir yang telah diodit;
- (xiv) jenis perniagaan meminjam;
- (xv) butir-butir mengenai pinjaman yang telah diperolehi daripada sumber-sumber lain di dalam dan di luar Malaysia setakat tarikh permohonan.

Jika syarat-syarat bagi pinjaman tersebut diterima, Pengawal akan membenarkan pinjaman tersebut, sama ada dengan syarat-syarat yang telah dicadangkan atau syarat-syarat seumpamanya yang mungkin dikenakan oleh Pengawal. Apabila menerima pinjaman tersebut, peminjam dikehendaki menyediakan satu sijil bank

(banker's certification) kepada Pengawal bahawa pertukaran luar yang diperolehi dari pinjaman itu telah dijual kepada sebuah bank di Malaysia. Bagi tiap-tiap ansuran bayaran balik atau bunga ke atas pinjaman itu, satu permohonan di atas Borang BNM/KPW/P mestilah dibuat kepada Pengawal bagi mendapatkan kebenaran. Kebenaran seperti ini bebas diberikan bagi semua pinjaman yang dibenarkan.

#### **Pinjaman dalam Malaysia oleh Syarikat-syarikat Yang Dikawal oleh Bukan Pemastautin**

Di bawah Pemberitahu Kawalan Pertukaran KPM 8, syarikat-syarikat yang dikawal oleh bukan pemastautin adalah dibenarkan membuat pinjaman tempatan sehingga \$500,000 tanpa mendapat kebenaran daripada Pengawal. Bagi pinjaman tempatan yang melebihi jumlah ini, kebenaran daripada Pengawal adalah diperlukan dan kebenaran seumpama itu akan diberi berdasarkan kepada keperluan-keperluan oleh syarikat-syarikat yang dikawal oleh bukan pemastautin dan keadaan kredit di dalam negeri.

Sesuatu permohonan, yang disertakan bersama-sama dengan akaun terakhir yang telah didiot serta anggaran aliran tunai peminjam, hendaklah dibuat kepada Pengawal untuk mendapatkan pinjaman yang melebihi \$500,000 maklumat seperti berikut:

- (i) jenis kemudahan (misalnya, overdraf atau pinjaman)
- (ii) tujuan pinjaman itu
- (iii) jumlah maksimum
- (iv) syarat-syarat bayaran balik
- (v) jenis perniagaan peminjam
- (vi) Penyata kemaskini mengenai modal dan pinjaman luar, yang menunjukkan sebarang perubahan sejak tarikh kunci kira-kira yang terakhir; pemilikan modal dan/atau pinjaman yang hendak diberi kepada pemastautin di luar Malaysia
- (vii) Had dan jumlah penggunaan terakhir daripada kemudahan kredit yang sedia ada di Malaysia, termasuk kemudahan kredit yang tidak memerlukan kebenaran kawalan pertukaran yang tertentu
- (viii) Bilangan pekerja para peminjam.

#### **H. Perkara-perkara Utama Berhubung dengan Perjanjian bagi Mengelakkan Cukai Dua Kali**

Perjanjian Bagi Mengelakkan Cukai Dua Kali bertujuan untuk mengelakkan berlakunya cukai dua kali ke atas pendapatan antarabangsa seperti untung perniagaan, dividen, faedah dan royalti yang diperolehi di sesebuah negara dan dikirimkan ke negara lain.

Dengan itu ia menghapuskan "halangan cukai" ke atas perdagangan dan pelaburan antarabangsa. Perjanjian ini juga bertujuan untuk bertukar-tukar maklumat mengenai pendapatan yang berkaitan dan perkara ini adalah berguna bagi mencegah pengelakan cukai atas pendapatan.

Di bawah Perjanjian Bagi Mengelakkan Cukai Dua Kali, keuntungan perniagaan adalah cukai di negara di mana syarikat itu berada. Sekiranya syarikat itu menjalankan perniagaan melalui pertubuhan tetap yang terletak di negara berjanji yang satu lagi, cukai adalah dikenakan di negara yang satu lagi itu di atas sekian banyak daripada keuntungan yang boleh dikaitkan atau diperolehi oleh pertubuhan tetap dalam negara di mana pertubuhan tetap itu terletak.

Di bawah kebanyakan Perjanjian Bagi Mengelakkan Cukai Dua Kali, untung daripada perkapalan dan pengangkutan udara yang dikendalikan dalam lalu-lintas antarabangsa adalah cukai di negara di mana pengurusan dan pengawalan syarikat itu bergerak. Peruntukan telah dibuat bagi untung perkapalan dan pengangkutan udara dikecualikan di negara yang memiliki sumber berasaskan kepada saling balas-membalas.

Dalam kebanyakan perjanjian bagi mengelakkan cukai dua kali yang disertai oleh Malaysia, negara pemastautin bersetuju dengan kredit bagi melepaskan cukai iaitu satu kredit yang diberi jika tiada cukai atau kadar cukai yang lebih rendah dibayar di negara pemilik sumber. Berhubung dengan dividen yang dibayar oleh syarikat-syarikat yang dikecualikan daripada cukai di bawah Akta Galakan Pelaburan 1968, penerima adalah juga dikecualikan daripada cukai pendapatan Malaysia ke atas dividen seumpama itu. Jika penerima juga dikenakan cukai di negara pemastautin mereka ke atas dividen itu, maka negara pemastautin itu akan memberi kredit seolah-olah cukai Malaysia telah dibayar.

Di bawah kebanyakan Perjanjian ini, faedah ke atas pinjaman-pinjaman dan industri yang diluluskan atau royalti teknik yang diperolehi daripada Malaysia oleh penduduk negara-negara lain yang mengikat perjanjian dengan Malaysia adalah dikecualikan daripada cukai di Malaysia. Bagaimanapun, terdapat peruntukan bagi pemberian kredit oleh negara pemastautin untuk cukai yang dilepaskan oleh Malaysia berhubung dengan faedah, royalti dan pendapatan seumpama itu, yang dikecualikan daripada cukai di Malaysia di bawah Akta Galakan Pelaburan 1968.



## PERJANJIAN BAGI MENGLAKKAN CUKAI DUA KALI

*Negara-negara yang telah menandatangani Perjanjian Mengelakkan Cukai Dua Kali*

1. Negeri Thai (14-4-1978)
2. Itali (8-2-1979)
3. Pakistan (17-11-1979)
4. Filipina (21-12-1979)
5. Korea Selatan (3-5-1980)

*Negara-negara yang telah mencapai persetujuan Perjanjian Mengelakkan Cukai Dua Kali dengan Malaysia (tarikh Perjanjian)*

1. (i) Singapura (26-12-1968)  
(ii) Perjanjian Tambahan (6-7-1973)
2. Jepun (30-1-1970)
3. Sweden (21-11-1970)
4. Denmark (4-12-1970)
5. Norway (23-12-1970)
6. Sri Lanka (16-9-1972)
7. United Kingdom (30-3-1973)
8. Belgium (24-10-1973)
9. Switzerland (30-12-1974)
10. Perancis (24-4-1975)
11. New Zealand (19-3-1976)
12. Kanada (16-10-1976)
13. India (25-10-1976)
14. Jerman Barat (8-4-1977)
15. Poland (16-9-1977)
16. Australia (20-8-1980)

*Negara-negara yang telah merundingkan Perjanjian Mengelakkan Cukai Dua Kali*

1. Yugoslavia
2. Rumania
3. Belanda
4. Bangladesh
5. Finland

*Negara-negara yang telah menyatakan keinginan mengadakan Perjanjian Mengelakkan Cukai Dua Kali*

1. Arab Saudi
2. Austria
3. Jerman Timur
4. Soviet Russia
5. Malta
6. Libya

### Perkara-perkara Utama Berhubung dengan Perjanjian bagi Menjamin Pelaburan

#### Tujuan

Perjanjian bagi menjamin pelaburan bertujuan untuk menentukan supaya tidak berlaku risiko bukan perdagangan seumpama pengambilan milik, memilik-negarakan dan bagi membenarkan pengiriman dan permulanan modal. Bagi negara yang sedang membangun seperti Malaysia adalah diharapkan bahawa perjanjian bagi menjamin pelaburan akan membantu mempercepatkan kegiatan perindustrian dengan menggalakan kemasukan modal asing. Adalah dianggap pada umumnya bahawa perjanjian bagi menjamin pelaburan yang mana menghalang tindakan-tindakan yang sewenang-sewenangnya di pihak negara penerima akan menggerakkan keyakinan pelabur-pelabur asing.

#### Liputan

Perjanjian bagi menjamin pelaburan biasanya meliputi perkara berikut:

- (a) Suatu jaminan bahawa tidak berlakunya pengambilan milik atau memilik-negarakan kecuali untuk tujuan awam dan dengan bayaran pampasan yang segera dan mencukupi.
- (b) Suatu kebenaran bagi mengirimi/memulang untung/modal di atas pelaburan dalam sebarang bentuk matawang yang boleh ditukar.

#### Penerima faedah

Di bawah kebanyakan perjanjian bagi menjamin pelaburan penerima-penerima faedah adalah:

- (a) Bangsa atau warganegara mengikut undang-undang tiap-tiap negara yang mengikat perjanjian.
- (b) Syarikat-syarikat yang ditubuhkan di mana-mana negara mengikat perjanjian, sebahagian besar dipunyai oleh rakyat tiap-tiap negara yang mengikat perjanjian itu dan pengurusan serta pengawalannya adalah juga terletak di tangan rakyat tiap-tiap negara yang mengikat perjanjian itu.

#### Timbang-tara

Di bawah perjanjian bagi menjamin pelaburan, dua bentuk pertikaian mungkin wujud. Pertama mengenai tafsiran atau pemakaian perjanjian itu sendiri dan kedua, pertikaian berhubung dengan pelaburan di negara-negara yang mengikat perjanjian.

- (a) Dalam kebanyakan perjanjian bagi menjamin pelaburan yang telah ditandatangani oleh Malaysia, adalah diperuntukkan bahawa pertikaian ke atas taksiran atau pemakaian perjanjian itu hendaklah diselesaikan melalui saluran diplomatik dengan tujuan mencapai satu penyelesaian yang boleh diterima oleh kedua-dua pihak. Sekiranya pertikaian itu gagal diselesaikan dengan cara di atas, maka ia akan dikemukakan kepada suatu lembaga timbang-tara atau lembaga pengadilan untuk penyelesaian. Sekiranya langkah-langkah di atas gagal, maka ia akan dirujuk kepada Mahkamah Pengadilan Antarabangsa.

(b) Pertikaian berhubung dengan pelaburan pada mulanya hendaklah diselesaikan dengan mengikut pentadbiran dan kemudahan-kemudahan pengadilan tempatan. Sekiranya cara di atas gagal menyelesaikan perkara itu, maka ia

hendaklah dikemukakan kepada Pusat Penyelesaian Pertikaian Pelaburan Antarabangsa yang merupakan satu organisasi yang dianjurkan oleh Bangsa-bangsa Bersatu untuk penyelesaian atau timbang-tara.

## PERJANJIAN JAMINAN PELABURAN

### *Negara-negara yang telah menandatangani Perjanjian Jaminan Pelaburan*

1. Amerika Syarikat (21-4-1959 dan pindaan pada 24-6-1963)
2. Republik Persekutuan Jerman (22-12-1960 dan pindaan pada 1965)
3. Kanada (1-10-1971)
4. Negeri Belanda (14-8-1972)
5. Perancis (24-4-1975)
6. Switzerland (1-3-1979)
7. Sweden (3-3-1979)
8. Belgo-Luxemburg (22-11-1979)
9. United Kingdom (21-5-1981)

### *Negara-negara yang telah merundingkan Perjanjian Pelaburan*

1. Australia
2. Austria
3. Jepun
4. Kuwait
5. Norway
6. Rumania
7. Sri Lanka
8. Singapura
9. Lain-lain negara Asean
10. Negara-negara Ahli Pertubuhan Persidangan Islam

### *Negara-negara yang telah menyatakan keinginan mengadakan Perjanjian Jaminan Pelaburan*

1. Arab Saudi
2. Soviet Russia
3. Lain-lain negara K.E.E.

CADANGAN CUKAI-CUKAI BARU UNTUK  
BELANJAWAN 1981/82

**CUKAI-CUKAI TIDAK LANGSUNG**

**1. Pengecualian duti eksport ke atas minyak kelapa sawit diproses**

*(a) Minyak kelapa sawit yang telah diproses*

Struktur pengecualian cukai bagi beberapa peringkat pemerosesan adalah diubah kepada struktur yang baru seperti yang ditunjukkan di dalam jadual-jadual di bawah. Perubahan-perubahan dalam struktur pengecualian cukai adalah seperti berikut:

- (i) Had kadar di mana cukai tidak dikenakan, akan ditingkatkan daripada \$74.7999 kepada \$95. Setelah mengambil kira kenaikan kos penapisan.
- (ii) Keluaran minyak kelapa sawit yang diproses telah diperjeniskan daripada 4 kategori kepada 5 kategori untuk memperkenalkan kategori baru minyak kelapa sawit "Refined, Bleached" dan "Deodorised" yang telah mengalami tingkat pemerosesan yang lebih tinggi. Dengan pengenalan kategori baru IIIA iaitu minyak kelapa sawit yang telah mengalami 3 peringkat pemerosesan, maka sedikit pindaan perlu dibuat pada kadar-kadar pengecualian di kategori II (2 tingkat pemerosesan) dan kategori III (3 tingkat pemerosesan). Kadar bagi kategori I dan IV (keluaran siap) tidak berubah.
- (iii) Secara purata kesan-kesan perubahan ini akan memberi tambahan pengecualian sebanyak \$20 setan daripada cukai eksport ke atas keluaran minyak kelapa sawit.

Paras duti	Kadar Pengecualian				
	Kategori I	Kategori II	Kategori III	Kategori IIIA	Kategori IV
\$95 dan kurang ...	100	100	100	100	100
\$95-\$200 ...	50	60	65	70	100
\$200-\$365 ...	35	45	50	55	100
\$365 dan selebihnya ...	20	30	35	40	100

**PENGIRAAN PENGECUALIAN**

**KATEGORI I**

Duti Eksport	Pengecualian
\$95 dan kurang ...	100%
\$95-\$200 ...	$0.5 (Dp - 95) + 95 + .35 (Dp - Dc)$
\$200-\$365 ...	$0.35 (Dp - 200) + 147.5 + .35 (Dp - Dc)$
\$365 dan selebihnya ...	$0.2 (Dp - 365) + 205.25 + .35 (Dp - Dc)$

**KATEGORI II**

\$95 dan kurang ...	100%
\$95-\$200 ...	$0.6 (Dp - 95) + 95 + .35 (Dp - Dc)$
\$200-\$365 ...	$0.45 (Dp - 200) + 158 + .35 (Dp - Dc)$
\$365 dan selebihnya ...	$0.3 (Dp - 365) + 232.25 + .35 (Dp - Dc)$

**KATEGORI III**

\$95 dan kurang ...	100%
\$95-\$200 ...	$0.65 (Dp - 95) + 95 + .35 (Dp - Dc)$
\$200-\$365 ...	$0.5 (Dp - 200) + 163.25 + .35 (Dp - Dc)$
\$365 dan selebihnya ...	$0.35 (Dp - 365) + 245.75 + .35 (Dp - Dc)$

**KATEGORI IIIA**

\$95 dan kurang ...	100%
\$95-\$200 ...	$0.7 (Dp - 95) + 95 + .35 (Dp - Dc)$
\$200-\$365 ...	$0.55 (Dp - 200) + 168.5 + .35 (Dp - Dc)$
\$365 dan selebihnya ...	$0.4 (Dp - 365) + 259.25 + .35 (Dp - Dc)$

Dp = Duti atas kelapa sawit yang diproses.

Dc = Duti atas kelapa sawit mentah.

## 2. Perbezaan harga

Pengecualian sekali sebanyak 35% digunakan untuk menggantikan sekiil progresif yang ada bagi memudahkan pentadbiran.

## 3. (a) Stearin

Duti eksport ke atas stearin pada masa ini dikaji semula seperti berikut:

- (a) "Refined, Bleached" and "Deodorised" stearin (ditapis sepenuhnya) ... Tiada duti eksport  
(b) Lain-lain (mentah dan separa tapis) ... .. 5% duti eksport

## (b) Minyak isi kelapa sawit

Duti eksport pada masa ini sebanyak 5% akan dikekalkan bagi kedua-dua minyak isi kelapa sawit yang ditapis dan mentah.

## II. Bantuan bagi orang-orang cacat

Cukai tokok dan cukai jualan ke atas kelengkapan berikut bagi orang-orang cacat dimansuhkan:

- (1) kereta sorong
- (2) tangan palsu
- (3) kaki palsu
- (4) angkup atau callipers
- (5) alat bantuan pendengaran
- (6) kereta pesakit dan
- (7) Mesin penyakit buah pinggang

Pengimportan kelengkapan dan alat-alat bentuk umum akan terus dikecualikan dari cukai tokok dan cukai jualan apabila diimport melalui persatuan-persatuan orang-orang cacat yang diiktiraf.

## III. Galakan cukai bagi mengambil bekerja orang-orang cacat

Majikan-majikan yang mengambil orang-orang cacat bekerja dengan mereka akan layak mendapat potongan dua kali bagi maksud cukai pendapatan ke atas kos penanggungan kerja orang cacat itu.

2. Cadangan ini akan berkuatkuasa daripada tahun taksiran 1982.

## IV. Bayaran Pengangkutan Jalan

Bayaran-bayaran pengangkutan jalan akan dinaikkan seperti berikut:

	KADAR	
	Lama	Sekarang
1. Bayaran pendaftaran pertama untuk kereta motor selain dari kereta orang cacat, basikal bermotor atau kenderaan beroda tiga yang bermotor ... ..	\$30	\$60
2. Bayaran pindahmilik kereta motor selain dari kereta orang cacat, basikal bermotor atau kenderaan beroda tiga yang bermotor ...	\$20	\$40
3. Bayaran lesen memandu antarabangsa ... ..	\$30	\$60
4. Bayaran mengeluarkan lesen salinan ... ..	\$ 5	\$20

## V. Kemudahan aliran penumpang-penumpang melalui pusat pemeriksaan Kastam

Penumpang-penumpang akan dikecualikan daripada duti import, cukai tokok dan cukai jualan ke atas barang-barang seperti berikut:

- (a) tembakau tidak melebihi 225 gram (bersamaan dengan 200 batang rokok);
- (b) mancis tidak melebihi 100 batang;
- (c) alat-alat solek, minyak wangi, sabun dan ubat gigi, dalam bekas-bekas terbuka sehingga jumlah nilai tidak melebihi \$200;
- (d) pakaian tidak melebihi 3 helai;
- (e) kasut tidak melebihi sepasang;
- (f) perkakas-perkakas elektrik dan yang menggunakan bateri untuk kegunaan persendirian dan keperluan kesihatan tidak melebihi 1 yunit tiap-tiap satu;
- (g) barang-barang makanan yang bercukai sehingga jumlah nilai tidak melebihi \$75;

(h) cenderamata dan hadiah sehingga nilai tidak melebihi \$200;

(i) "wine, spirit or malt liquor" tidak melebihi 75 centilitres.

1.2 "Jorong-lorong hijau" diadakan bagi penumpang-penumpang yang tidak mempunyai apa-apa barang untuk diikrar (akan dilaksanakan kemudian);

1.3 semua penumpang-penumpang melalui udara dikehendaki mengikrar semua barang-barang bercukai (akan dilaksanakan kemudian).

#### VI. Menggalakkan perkembangan perniagaan runcit

Duti import, cukai tokok dan cukai jualan ke atas kamera, jam tangan, pen dan pemetik api dimansuhkan.

#### VII. Cadangan untuk memperbaiki dan menyelaras sistem pemberian pengecualian cukai ke atas bahan-bahan mentah dan mesin bagi sektor pengilangan

(i) *Pengecualian Cukai ke atas Bahan-bahan Mentah*: Bahan-bahan mentah yang pada masa ini dikenakan cukai tokok tetapi tidak duti import, akan dikenakan duti import 2% hingga 3% tetapi tidak akan dikenakan cukai tokok.

(ii) Industri-industri yang mengimport bahan-bahan mentah yang tertakluk kepada 2% atau 3% duti import, boleh memohon pengecualian dari duti ini jika industri-industri tersebut mematuhi Dasar Ekonomi Baru dari segi penyertaan ekuiti, pengurusan dan struktur gubahan dengan pengesahan oleh Jawatankuasa Pelaburan Asing.

(iii) *Mesin dan Alat-alat*: Cukai tokok dan cukai jualan ke atas pengimportan mesin-mesin dan alat kelengkapan yang tidak boleh didapati di dalam negeri dan di bawah sistem sekarang dikecuali berdasarkan tiap-tiap kes, akan dimansuhkan.

(iv) *Tarikbalik Cukai*: Mana-mana pekilang akan dibenarkan mengemukakan tuntutan tarikbalik cukai kepada Jabatan Kastam selagi ianya dapat menunjukkan bukti prestasi eksport dan mengemukakan keterangan oleh juruodit bebas untuk mengesahkan jumlah bahan-bahan mentah yang digunakan dalam mengeluarkan barang-barang yang dieksport.

#### VIII. Penghapusan Cukai Eksais ke atas barang-barang yang terpilih

Cukai eksais ke atas barang-barang berikut akan dihapuskan:

1. Lampu-lampu elektrik
2. Periok nasi elektrik
3. Dapur gas
4. Seterika elektrik
5. Cerek elektrik
6. Oven
7. Ubat gigi
8. Sabun, alat-alat membasuh dan serbuk penggosok
9. Simen
10. Piring hitam gramafon
11. Kipas angin dan
12. Tilam

cukai import ke atas barang-barang yang tersebut di atas dikurangkan untuk menggambarkan penghapusan cukai eksais.

#### IX. Kajian semula duti import, cukai tokok dan cukai jualan ke atas barang-barang makanan dan lain-lain barang penting pengguna

Kaji semula duti import, cukai tokok, cukai jualan dan kawalan import telah dijalankan ke atas lebih kurang 150 jenis makanan dan bahan-bahan penting dan cukai-cukai dan juga kawalan import yang terlibat telah dimasuk atau dikurangkan.

#### X. Cadangan Penghapusan Duti Import dan Cukai Tokok ke atas Veneer Permukaan

Duti import dan cukai tokok ke atas veneer permukaan (face veneer) dihapuskan.

## **XI. Cadangan menaikkan duti eksport ke atas rotan**

Duti eksport ke atas semua rotan dikenakan pada kadar spesifik sebanyak \$1,350 satu tan. Ini merupakan kenaikan dari 10% kepada 20% bagi rotan bulat dan 5% kepada 20% bagi rotan belah.

## **CUKAI-CUKAI LANGSUNG**

### **I. Lanjutan Elaun Susutan Dipercepat kepada semua industri**

Elaun Susutan Dipercepat akan dilanjutkan bagi merangkumi semua industri dan tempohnya dilanjutkan sehingga akhir Rancangan Malaysia Keempat (sehingga dan termasuk tahun taksiran 1986).

### **II. Pindaan kepada Galakan Hotel: Akta Galakan Pelaburan 1968**

Untuk menggalak perkembangan industri perhotelan:

- (i) taraf perintis atau pengurangan pendapatan yang dikenakan cukai/elaun susutan dipercepat akan dilanjutkan kepada semua hotel-hotel (standard yang diluluskan) di Kawasan A (Kuala Lumpur dan Pulau Pinang) yang dibina dan dibuka untuk perniagaan mulai 1hb Januari, 1974 hingga 31hb Disember, 1986;
- (ii) mulai tahun taksiran 1982 semua hotel-hotel (standard yang diluluskan) akan layak memohon Kredit Cukai Hotel. Bagi Kawasan A, galakan dihadkan kepada hotel-hotel yang disiapkan dan dibuka untuk perniagaan pada 31hb Disember, 1986.

### **III. Harta yang boleh dikenakan cukai yang dilepaskan pada tahun ke 7 dan selanjutnya selepas pengambilannya tidak dikenakan Cukai Keuntungan Harta Tanah (CKHT)**

Apa-apa keuntungan yang diperolehi daripada penjualan harta pada tahun ke 7 selepas ia diambilalih dan tahun-tahun berikutnya tidak dikenakan CKHT. Cadangan ini akan berkuatkuasa mulai Hari Belanjawan.

### **IV. Meluaskan bidang pengecualian atas pindahmilik harta oleh syarikat-syarikat yang melaksanakan penyusunan semula ekuiti mereka untuk mematuhi Dasar Ekonomi Baru**

Bagi menggalakkan syarikat-syarikat melaksanakan penyusunan semula:

- (i) sebarang pindahmilik harta yang melibatkan bayaran wang tidak akan dikenakan cukai jika pindahmilik itu dilakukan di bawah sekim penyusunan semula yang diluluskan;
- (ii) sebarang pembahagian harta oleh penyelesaian syarikat tidak akan dikenakan cukai jika pembubaran syarikat itu dilakukan di bawah sekim penyusunan semula yang diluluskan.

2. Cadangan ini akan berkuatkuasa mulai dari Hari Belanjawan.

### **V. Cukai Keuntungan Harta Tanah tidak dikenakan ke atas pelepasan harta kepada Pihak Berkuasa yang mempunyai kuasa mutlak untuk mengambilalih harta**

Pada masa sekarang tuan punya harta yang terpaksa diambilalih adalah dikenakan CKHT ke atas keuntungan yang terbit dari pelepasan harta tersebut. Ini dianggap tidak adil kerana tuan punya harta tersebut adalah dipaksa melepaskan hartanya.

2. CKHT akan dipinda supaya mempunyai kuasa mutlak untuk mengambilalih harta keuntungan dari pelepasan harta kepada pihak berkuasa yang tidak akan tertakluk kepada cukai tersebut. Cadangan ini akan bermula dari Hari Belanjawan.

### **VI. Pindaan kepada Akta Cukai Keuntungan Harta Tanah 1976 untuk mengecualikan pindahmilik antara suami isteri**

Sebarang pindahmilik harta antara suami dan isteri, harga pelepasan dan harga pembelannya akan dianggap sama dan tidak menimbulkan apa-apa keuntungan atau kerugian. Ini membenarkan pindahmilik itu tidak dikenakan CKHT. Cadangan ini akan berkuatkuasa mulai pada Hari Belanjawan.

### **VII. Cukai Keuntungan Harta Tanah—Keuntungan dari pelepasan harta di antara orang-orang yang tidak mempunyai kaitan kekeluargaan**

Di mana Ketua Pengarah Jabatan Hasil Dalam Negeri berpendapat bahawa harga pelepasan sesuatu harta itu tidak mencerminkan nilai pasaran, beliau boleh mengarahkan supaya nilai pasaran digunakan bagi mengganti harga pelepasan tersebut. Cadangan ini akan berkuatkuasa mulai daripada Hari Belanjawan.

### VIII. Pengeluaran cukai pendapatan ke atas faedah yang didapati daripada simpanan tabungan dan simpanan tetap

Untuk menggalakkan orang-orang perseorangan menyimpan:

- (i) semua faedah yang diperolehi daripada simpanan tabungan yang dibuat dengan Bank Simpanan Nasional akan dikecualikan daripada cukai pendapatan, iaitu, tiada had ke atas jumlah simpanan itu;
  - (ii) faedah yang didapati daripada simpanan-simpanan tabungan yang berjumlah sehingga \$10,000 yang dibuat oleh individu persendirian dengan koperasi yang berdaftar, Bank Pertanian, Tabung Haji, Malaysia Building Society Berhad, akan dikecualikan daripada cukai pendapatan. Bagi faedah yang didapati daripada simpanan tabungan dengan bank-bank perdagangan dan syarikat-syarikat kewangan pengecualian sekarang ini akan dihadkan kepada faedah yang didapati daripada simpanan tabungan maksima \$1,000 dan tidak \$10,000 seperti pada masa sekarang;
  - (iii) faedah yang didapati daripada simpanan-simpanan tetap oleh individu-individu persendirian termasuk orang-orang asing, yang tempoh kematangannya melebihi 12 bulan yang disimpan dengan bank-bank perdagangan dan lain-lain institusi kewangan dikecualikan daripada cukai pendapatan, dengan tidak menetapkan had jumlah simpanan yang dibuat;
  - (iv) dividen-dividen yang dikecualikan daripada cukai yang diperolehi dari pelaburan dalam Amanah Saham Nasional dan lain-lain amanah saham yang diluluskan, adalah dinaikkan daripada \$4,000 kepada \$5,000 setahun.
2. Cadangan ini mula berkuatkuasa daripada tahun taksiran 1982.

### IX. Cukai pegangan ke atas faedah yang dibayar kepada bukan pemastautin

- (i) bank-bank perdagangan dan bank-bank saudagar di Malaysia dibenarkan untuk:
    - (a) memberi pinjaman dalam matawang asing kepada pemastautin di Malaysia; dan
    - (b) memberi pinjaman secara sindikit dalam matawang asing kepada pemastautin di Malaysia; dan
  - (ii) faedah yang dibayar kepada semua bukan pemastautin oleh bank-bank yang berlesen di bawah Akta Bank 1973 akan dikecualikan daripada cukai pegangan.
2. Cadangan ini akan berkuatkuasa mulai tahun taksiran 1982.

### X. Galakan Cukai bagi Industri Perkapalan

Satu sekim galakan yang baru akan diadakan. Pengecualian cukai pendapatan akan diberi kepada semua syarikat-syarikat perkapalan Malaysia bagi tempoh 24 tahun mulai tahun taksiran 1982 atau tarikh penubuhan yang mana lebih akhir. Syarikat-syarikat dikehendaki memenuhi dua syarat:

- (a) mereka tidak boleh mengisytihar lebih dari 15% dividen yang dikecualikan cukai bagi pemilik saham;
- (b) mereka mesti menggunakan sekurang-kurang 75% dari kumpulan wang cadangan membeli kapal bagi pembelian kapal-kapal berdasarkan perkara-perkara berikut:
  - (i) bagi 12 tahun pertama di bawah sekim ini, pengecualian penuh akan diberikan sekiranya 75 peratus had penggunaan dipenuhi pada akhir tiap-tiap empat tahun. Sekiranya ini tidak dapat dilakukan mereka akan dibenarkan untuk memenuhi syarat 75 peratus itu pada akhir tahun ke 12;
  - (ii) bagi 12 tahun berikutnya syarikat-syarikat akan diperiksa setiap 4 tahun untuk menentukan penggunaan 75 peratus kumpulan wang cadangan membeli kapal itu serta had dividen 15 peratus yang dikecualikan dari cukai. Sekiranya syarat-syarat tersebut dipenuhi, syarikat-syarikat berkenaan akan dibenarkan 50% pengurangan pendapatan kena cukai ke atas pendapatan yang dikenakan cukai.

### XI. Galakan Cukai bagi Industri Insuran dalam Bidang Risiko Semasa Pelayaran

Bagi menggalakkan industri insuran tempatan menceburi perniagaan insuran antarabangsa, kadar pengurangan sebanyak 5% ke atas keuntungan bagi insuran semula ke dalam negeri dipanjangkan kepada keuntungan dari insuran yang meliputi risiko semasa pelayaran.

2. Cadangan ini akan berkuatkuasa mulai tahun taksiran 1982.

**XII. Galakan Cukai bagi Pengimport-pengimport Malaysia yang Mengambil Insuran dari Syarikat-syarikat Insuran yang Ditubuhkan di Malaysia**

Potongan dua kali diberi kepada mana-mana pengimport bagi premium insuran ke atas barang-barang yang diimport ke negara ini, dengan syarat insuran tersebut diambil dari syarikat yang ditubuhkan di Malaysia.

2. Cadangan ini akan berkuatkuasa mulai tahun taksiran 1982.

**XIII. Akta Cukai Pendapatan—Kajian semula Penalti 1% bagi Pembayaran Lewat**

Penalti 1% yang ada sekarang akan digantikan dengan penalti 5%, yang akan dikenakan ke atas baki mana-mana bahagian cukai yang masih belum dibayar pada akhir jangkamasa 60 hari selepas penalti pertama sebanyak 10% itu.



## **Senarai Jadual-jadual Perangkaan**



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## CATITAN PERANGKAAAN

Lampiran Perangkaan memberi perangkaan-perangkaan ekonomi penting dalam siri masa bagi tahun-tahun tujuh puluhan dan awal tahun-tahun lapan puluhan. Tiap-tiap satu daripada sebanyak 29 buah jadual itu mengandungi data-data ekonomi terpilih.

Sebahagian daripada jadual-jadual telah dicantumkan supaya dapat memberikan persembahan yang mudah difahami. Kadar perubahan peratus sebagai satu petunjuk aliran ekonomi telah diberi hanya untuk data yang dianggap lebih penting. Pembahagian peratus juga diberi di mana-mana yang dianggap berguna. Di mana yang patut nota kaki ditambah untuk menerangkan data.

Dalam beberapa siri data bagi tahun 1979 telah dipinda, data sebenar bagi 1980 diberi, anggaran bagi 1981, yang berasaskan kepada maklumat bagi 6 hingga 8 bulan, dan ramalan bagi 1982 juga diberi di mana-mana yang patut.

Perangkaan-perangkaan yang terdapat dalam lampiran ini meliputi seluruh Malaysia dan hanya meliputi Semenanjung Malaysia sekiranya disebutkan pula.

Apabila tidak disebut sumbernya data-data diberi oleh Bahagian Ekonomi, Kementerian Kewangan.

Simbul-simbul yang digunakan ialah:

n.a.	=	tidak terdapat/tidak memberi apa-apa makna.
S	=	Ringgit Malaysia.
I, II, III, IV	=	suku tahun kalendar.

Ringkasan-ringkasan berikut menunjukkan sumber-sumber data:

BNM	=	Bank Negara Malaysia.	BNM	=	Bank Negara Malaysia.
BPE	=	Bahagian Perancang Ekonomi.	EPU	=	Economic Planning Unit.
JP	=	Jabatan Perangkaan.	DS	=	Department of Statistics.
JPJ	=	Jabatan Pengangkutan Jalan.	RTD	=	Road Transport Department.
KBTR	=	Kementerian Buruh dan Tenaga Rakyat.	MLM	=	Ministry of Labour and Manpower.
KK	=	Kementerian Kesihatan.	MH	=	Ministry of Health.
KP	=	Kementerian Pelajaran.	ME	=	Ministry of Education.
LKPM	=	Lembaga Kemajuan Perusahaan Malaysia.	MIDA	=	Malaysian Industrial Development Authority.
LLN	=	Lembaga Letrik Negara.	NEB	=	National Electricity Board.
PETRONAS	=	Petroleum Nasional.	PETRONAS	=	Petroleum Nasional.
PKPE	=	Pertubuhan untuk Kerjasama dan Pembangunan Ekonomi.	OECD	=	Organisation for Economic Cooperation and Development.
PPKS	=	Pejabat Pendaftaran Kesatuan Sekerja.	TURO	=	Trade Union Registration Office.

1.1—PERANGKAAAN EKONOMI PENTING  
NEGARA-NEGARA UTAMA PKPE

1.1—PRINCIPAL ECONOMIC DATA OF  
MAJOR OECD COUNTRIES

	Pertumbuhan KNK sebenar (%) <i>Real GNP growth</i> (%)	Pertumbuhan harga pengguna (%) <i>Growth in consumer prices</i> (%)	Kadar pengangguran (%) <i>Unemployment rate</i> (%)	Imbangan akaun semasa Imbangan Pembayaran (AS \$ ribu juta) <i>Current account balance of Balance of Payments</i> (US \$ billion)
<b>Semua Negara-negara PKPE<sup>1</sup>— All OECD countries<sup>1</sup>—</b>				
1978 .. .. .	3.8	7.9	5.2	9.1
1979 .. .. .	3.3	9.8	5.1	-35
1980 .. .. .	1.3	12.9	6.3	-77
1981 <sup>2</sup> .. .. .	1.3	10.0	7.0	-63
1982 <sup>2</sup> .. .. .	2.0	9.0	7.5	-47
<b>Amerika Syarikat— United States of America—</b>				
1978 .. .. .	4.4	7.7	5.9	13.5
1979 .. .. .	2.4	11.3	5.7	- 1.0
1980 .. .. .	-0.2	13.5	7.2	0.1
1981 <sup>2</sup> .. .. .	2.5	10.0	7.5	4.5
1982 <sup>2</sup> .. .. .	1.0	9.0	7.8	- 6.0
<b>Jepun— Japan—</b>				
1978 .. .. .	5.0	4.2	2.2	16.5
1979 .. .. .	5.5	3.7	2.1	- 9
1980 .. .. .	4.2	7.7	2.0	-11
1981 <sup>2</sup> .. .. .	3.5	5.5	2.3	2.5
1982 <sup>2</sup> .. .. .	5.0	4.8	2.0	7.5
<b>United Kingdom— United Kingdom—</b>				
1978 .. .. .	3.6	9.0	6.1	1.8
1979 .. .. .	0.9	13.3	5.7	- 3
1980 .. .. .	-1.8	18.4	7.0	6
1981 <sup>2</sup> .. .. .	-2.6	11.3	10.5	10
1982 <sup>2</sup> .. .. .	0.6	10.0	11.8	- 1
<b>German Barat— West Germany—</b>				
1978 .. .. .	3.3	2.7	3.5	8.7
1979 .. .. .	4.6	4.1	3.2	- 5
1980 .. .. .	1.8	5.5	3.1	-16
1981 <sup>2</sup> .. .. .	-1.5	5.5	4.8	-17
1982 <sup>2</sup> .. .. .	2.0	4.0	5.8	- 5
<b>Perancis— France—</b>				
1978 .. .. .	3.6	9.1	5.2	3.7
1979 .. .. .	3.2	10.8	5.9	1.2
1980 .. .. .	1.3	13.5	6.3	7.8
1981 <sup>2</sup> .. .. .	-0.5	12.8	7.5	- 6.3
1982 <sup>2</sup> .. .. .	1.8	15.0	8.3	- 3.3

<sup>1</sup> Terdiri daripada negara-negara KEE, PKPE Eropah, Amerika Utara, Jepun, Australia dan New Zealand.

<sup>2</sup> Ramalan oleh PKPE dan KWA.

Sumber: PKPE dan Tinjauan Ekonomi Dunia KWA.

<sup>1</sup> Comprises EEC countries, OECD Europe, North America, Japan, Australia and New Zealand.

<sup>2</sup> Forecast by OECD and IMF.

Source: OECD and IMF World Economic Outlook.

## 1.2—ASEAN: PERANGKAAAN EKONOMI PENTING

	Luas Kawasan (kilometer persegi)	Bilangan penduduk (juta)	Pertumbuhan KDNK sebenar (%)	KDNK per kapita pada harga pasaran semasa (ASS)	Pertumbuhan harga pengguna (%)
	<i>Area (square kilometres)</i>	<i>Population (million)</i>	<i>Real GDP growth (%)</i>	<i>GDP per capita at current market prices (US\$)</i>	<i>Growth in consumer prices (%)</i>
<b>INDONESIA</b> <i>INDONESIA</i>	1,904,345				
1970		119.47	7.5	74	12.3
1976		131.30	6.9	265	19.8
1977		133.94	7.4	320	11.0
1978		136.63	7.2	255	8.6
1979		139.36	4.9	370	24.4
1980		142.15	9.6	450	15.9
1981 <sup>1</sup>		—	8.0	—	22.0
<b>MALAYSIA</b> <i>MALAYSIA</i>	330,434				
1970		10.40	6.3	334	1.9
1976		12.24	11.6	900	2.6
1977		12.57	7.6	1,045	4.7
1978		12.90	7.5	1,220	4.9
1979		13.24	8.5	1,525	3.6
1980		13.55	8.0	1,740	6.7
1981 <sup>1</sup>		13.85	6.8	1,840	9.6
<b>FILIPINA</b> <i>PHILIPPINES</i>	300,000				
1970		36.85	4.3	190	14.0
1976		43.40	6.1	410	6.2
1977		44.63	6.1	420	7.9
1978		45.91	6.2	530	7.6
1979		47.24	5.8	625	18.8
1980		47.91	4.7	745	17.8
1981 <sup>1</sup>		—	5.5	—	13.0
<b>SINGAPURA</b> <i>SINGAPORE</i>	616				
1970		2.07	13.7	916	0.3
1976		2.29	7.4	2,560	— 2.0
1977		2.33	7.9	2,835	3.3
1978		2.35	8.6	3,330	4.8
1979		2.38	9.3	3,830	4.0
1980		2.41	10.2	4,310	8.5
1981 <sup>1</sup>		—	9.0	—	7.0
<b>NEGERI THAI</b> <i>THAILAND</i>	542,373				
1970		36.37	6.9	180	0.9
1976		42.96	9.3	385	4.2
1977		44.04	7.3	435	7.6
1978		45.10	11.7	570	7.9
1979		46.14	6.7	600	9.9
1980		47.17	6.3	705	19.7
1981 <sup>1</sup>		—	7.0	—	15.0

<sup>1</sup> Eksport f.o.b. tolak import c.i.f.

<sup>2</sup> Cadangan kasar lembaga-lembaga kewangan yang terdiri daripada HPK, kedudukan cadangan KWA, pertukaran wang asing dan emas

<sup>3</sup> Terdiri daripada matawang dalam edaran dan simpanan semasa.

<sup>4</sup> Pengeluaran perusahaan bagi Negeri Thai.

<sup>5</sup> Anggaran.

Sumber: IFS, Laporan-laporan Negara, dan Petunjuk-petunjuk Penting Negara-negara Keanggotaan ADB.

Imbangan akaun semasa Imbangan Pembayaran (ASS juta)	Imbangan perdagangan barangan <sup>1</sup> (ASS juta)	Cadangan kasar antarabangsa <sup>2</sup> (ASS juta)	Bekalan wang <sup>3</sup> (% kadar pertumbuhan)	Kadar pengangguran (% daripada tenaga buruh)	Pengeluaran perkilangan <sup>4</sup> (% kadar pertumbuhan)	Kadar pertukaran wang (matawang negeri bagi ASS1 pada akhir tempoh)
<i>Current account balance of the Balance of Payments (US\$ million)</i>	<i>Balance of merchandise trade<sup>1</sup> (US\$ million)</i>	<i>Gross international reserves<sup>2</sup> (US\$ million)</i>	<i>Money supply<sup>3</sup> (% growth rate)</i>	<i>Unemployment rate (% of labour force)</i>	<i>Manufacturing production<sup>4</sup> (% growth rate)</i>	<i>Exchange rate (national currency per US\$ at end of period)</i>
						(Rupiah)
- 253	106	160	36.4	n.a.	—	378.00
- 802	2,872	1,499	28.2	—	9.0	415.00
- 690	4,623	2,516	25.2	2.3	14.7	415.00
-1,155	4,953	2,663	24.0	2.5	16.8	625.00
+1,369	8,388	4,167	33.3	—	6.8	627.00
+1,676	11,180	6,500	46.2	—	—	626.75
+ 488	14,414	—	—	—	—	—
						(Ringgit)
+ 8	286	664	8.0	7.5	12.3	3.03
+ 646	1,467	2,472	20.9	6.4	18.9	2.54
+ 519	1,542	2,858	16.5	6.3	10.6	2.35
+ 138	1,470	3,329	18.2	6.2	9.7	2.21
+1,213	3,225	4,013	17.2	6.4	9.5	2.19
- 249	2,142	4,491	15.0	5.3	8.7	2.22
-2,425	93	4,391	12-14	5.2	11.0	2.30
						(Peso)
- 30	- 186	251	4.6	4.3	1.6	6.44
-1,049	-1,381	1,642	17.1	5.0	6.6	7.44
- 752	-1,132	1,524	23.7	6.2	2.9	7.38
-1,173	-1,719	1,881	13.4	5.7	4.9	7.38
-1,576	-2,080	2,416	11.2	4.7	4.3	7.42
-2,074	-2,522	3,140	19.6	—	4.4	7.59
—	-2,600	—	—	—	—	—
						(Singapore Dollar)
- 566	- 907	1,012	15.1	6.0	17.2	3.08
- 610	-2,476	3,364	15.2	4.5	12.8	2.46
- 323	-2,230	3,858	10.3	3.9	9.7	2.34
- 617	-2,909	5,303	11.6	3.5	11.6	2.16
- 899	-3,400	5,818	13.8	3.6	15.1	2.16
-1,578	-4,623	6,567	7.5	3.4	12.3	2.09
—	-6,560	—	—	—	—	—
						(Baht)
- 248	- 589	906	7.9	1.0	—	20.93
- 440	- 592	1,893	16.8	4.9	16.6	20.40
-1,098	-1,126	1,915	9.2	5.3	15.5	20.40
-1,153	-1,270	2,557	19.4	5.6	11.1	20.39
-2,086	-1,860	3,129	15.9	5.5	11.2	20.43
-2,289	-2,709	3,026	12.6	5.5	6.1	20.63
—	-3,500	—	—	—	—	—

<sup>1</sup> Exports f.o.b. minus imports c.i.f.

<sup>2</sup> Gross reserves of monetary authorities comprising of SDRs, IMF Reserve Position, foreign exchange and monetary gold.

<sup>3</sup> Comprising currency in circulation and demand deposits.

<sup>4</sup> Industrial production for Thailand.

<sup>5</sup> Estimate.

Source: IFS, National Reports, and Key Indicators of developing member countries of ADB.

## 1.3—NEGARA-NEGARA ASIA TERPILIH: PERANGKAAAN EKONOMI PENTING

	Luas kawasan (kilometer persegi)	Bilangan penduduk (juta)	Pertumbuhan KDNK sebenar (%)	KDNK per kapita pada harga pasar semasa (AS \$)	Pertumbuhan harga pengguna (%)
	<i>Area (square kilometres)</i>	<i>Population (million)</i>	<i>Real GDP growth (%)</i>	<i>GDP per capita at current market prices (US\$)</i>	<i>Growth in consumer prices (%)</i>
<b>BANGLADESH</b> <i>BANGLADESH</i>	143,998				
1978		84.66	7.6	103	13.1
1979		86.64	4.4	106	12.7
1980		88.66	4.8	113	13.2
<b>BURMA</b> <i>BURMA</i>	678,033				
1978		32.21	6.0	134	- 6.0
1979		32.91	6.0	145	5.6
1980		33.63	6.3	155	0.6
<b>HONG KONG</b> <i>HONG KONG</i>	1,050				
1978		4.61	10.2	3,220	5.9
1979		4.90	8.6	3,510	11.6
1980		5.07	9.0	4,205	15.5
<b>INDIA</b> <i>INDIA</i>	3,287,590				
1978		638	8.4	170	2.5
1979		651	5.9	185	6.3
1980		664	- 4.5	208	11.5
<b>JEPUN</b> <i>JAPAN</i>	388,550				
1978		114.90	5.1	8,380	3.8
1979		115.87	5.6	8,625	3.6
1980		116.78	4.2	8,890	7.7
<b>KOREA SELATAN</b> <i>SOUTH KOREA</i>	98,799				
1978		37.02	11.3	1,285	14.4
1979		37.61	7.1	1,610	18.3
1980		38.21	- 3.4	1,425	28.7
<b>NEPAL</b> <i>NEPAL</i>	140,797				
1978		13.42	1.5	120	6.4
1979		13.71	3.7	130	6.2
1980		14.01	- 1.4	142	16.4
<b>PAKISTAN</b> <i>PAKISTAN</i>	803,940				
1978		76.78	7.0	230	6.7
1979		79.84	5.9	245	9.5
1980		82.44	6.2	285	11.7
<b>REPUBLIK RAKYAT CHINA</b> <i>PEOPLES' REPUBLIC OF CHINA</i>	9,597,000				
1978		952	12.0	215	- 2.8
1979		965	7.0	256	1.7
1980		976	5.0	288	5.3
<b>SRI LANKA</b> <i>SRI LANKA</i>	65,610				
1978		14.19	8.2	190	12.1
1979		14.47	6.3	230	10.7
1980		14.74	5.6	260	26.1

1 Eksport f.o.b. tolak import c.i.f.

2 Cadangan kasar lembaga-lembaga kewangan yang terdiri daripada HPK, kedudukan cadangan KWA, pertukaran wang asing dan emas.

3 Terdiri daripada matawang dalam edaran dan simpanan semasa.

Sumber: IFS, Laporan-laporan Negara, dan Petunjuk-petunjuk Penting Negara-negara Keanggotaan ADB.



## 1.3—SELECTED ASIAN COUNTRIES: BASIC ECONOMIC DATA

Imbangan akaun semasa Imbangan Pembayaran (ASS juta)	Imbangan perdagangan baranean <sup>1</sup> (ASS juta)	Cadangan kasar antarabangsa <sup>2</sup> (ASS juta)	Bekalan wang <sup>1</sup> (% kadar pertumbuhan)	Kadar pengangguran (% daripada gumentaga)	Pengeluaran perkilangan (% kadar pertumbuhan)	Kadar pertukaran wang negara berdasarkan AS\$1 pada akhir tempoh
<i>Current account balance of the Balance of Payments (US\$ million)</i>	<i>Balance of merchandise trade<sup>1</sup> (US\$ million)</i>	<i>Gross international reserves<sup>2</sup> (US\$ million)</i>	<i>Money supply<sup>3</sup> (% growth rate)</i>	<i>Unemployment rate (% of labour force)</i>	<i>Manufacturing production (% growth rate)</i>	<i>Exchange rate (national currency per US\$ at end of period)</i>
						(Taka)
- 433	- 1,001	316	25.4	38.1	6.8	14.93
- 875	- 1,263	402	11.5	36.0	1.9	15.64
-	- 1,583	321	21.6	-	2.0	16.25
						(Kyat)
- 164	- 95	107	6.7	3.2	n.a.	6.60
- 284	+ 66	215	18.2	3.3	-	6.52
- 282	+ 116	272	15.4	3.7	-	6.75
						(Hong Kong Dollar)
n.a.	- 1,902	-	-	3.0	n.a.	4.81
"	- 1,983	-	3.7	2.3	"	4.95
"	- 2,675	-	15.7	3.2	"	5.14
						(Rupee)
+ 658	- 1,194	6,688	17.8	59.0	6.7	8.19
-	- 2,022	7,716	18.7	64.4	0.7	7.91
-	- 6,100	7,228	11.8	66.0	- 0.7	7.93
						(Yen)
16,590	18,190	33,500	13.4	2.2	6.2	194.60
- 2,740	- 7,816	20,639	3.0	2.1	8.3	239.70
- 10,840	- 11,519	25,718	- 2.0	2.0	7.0	203.00
						(Won)
- 1,085	- 2,254	4,950	24.9	3.2	22.4	484.00
- 4,151	- 5,284	5,722	20.7	3.8	12.0	484.00
- 5,680	- 4,792	6,585	16.3	-	- 1.9	659.93
						(Rup22)
- 26	- 130	154	17.0	n.a.	n.a.	12.00
- 8	- 146	170	15.0	"	"	12.00
57	- 262	196	13.7	"	"	12.00
						(Rup22)
- 489	- 1,810	740	18.1	1.7	10.3	9.90
- 984	- 2,000	941	20.4	1.7	3.1	9.90
- 937	- 2,732	1,684	17.7	1.7	8.3	9.90
						(Yuan)
- 447	- 1,147	753	10.2	-	13.5	1.67
- 1,528	- 2,017	1,433	29.3	-	8.5	1.55
- 1,189	- 50	857	22.1	-	6.9	1.50
						(Rup22)
- 66	- 122	400	10.6	15.3	n.a.	15.51
- 228	- 474	520	29.7	-	"	15.45
-	- 864	249	22.1	-	"	18.00

<sup>1</sup> Exports f.o.b. minus imports c.i.f.

<sup>2</sup> Gross reserves of monetary authorities comprising of SDRs, IMF Reserve Position, foreign exchange and monetary gold.

<sup>3</sup> Comprising currency in circulation and demand deposits.

Source: IFS, National Reports, and Key Indicators of developing member countries of ADB.

1.4—PERDAGANGAN ANTARA NEGARA-NEGARA ASEAN & DENGAN NEGARA-NEGARA UTAMA

AS \$ juta

		Perdagangan antara negara-negara ASEAN												
		Intra-ASEAN Trade												
		Jumlah Perdagangan Total Trade			Indonesia		Malaysia		Filipina		Singapura		Negeri Thai	
					Indonesia	Malaysia	Filipina	Singapura	Negeri Thai					
					Indonesia	Malaysia	Philippines	Singapore	Thailand					
		Import	Export	Imbangan Balance	Import	Export	Import	Export	Import	Export	Import	Export		
Indonesia	1970	1,002	1,108	106			6	36	2	26	57	172	11	*
Indonesia	1976	5,674	8,546	2,872			19	23	17	90	550	644	208	2
	1977	6,230	10,853	4,623			18	21	20	126	524	1,004	328	5
	1978	6,690	11,643	4,953			42	21	52	198	453	1,241	101	18
	1979	7,202	15,590	8,388			35	66	49	165	535	1,951	219	37
	1980	10,800	21,980	11,180			38	69	116	192	480	2,256	285	52
	1981 <sup>1</sup>	13,500	27,914	14,414			—	—	—	—	—	—	—	—
Malaysia	1970	1,401	1,687	286	68	11			2	29	105	364	50	15
Malaysia	1976	3,822	5,289	1,467	43	23			13	80	332	967	160	68
	1977	4,536	6,078	1,542	45	19			27	76	380	969	211	86
	1978	5,911	7,381	1,470	47	19			45	59	504	1,193	249	99
	1979	7,842	11,067	3,225	76	24			68	118	722	1,931	282	149
	1980	10,813	12,955	2,142	81	34			107	197	1,263	2,478	320	188
	1981 <sup>1</sup>	12,089	12,182	93	70	38			101	206	1,608	2,680	372	182
Filipina	1970	1,206	1,043	- 186	30	2	28	*			5	7	*	3
Filipina	1976	3,953	2,572	- 1,381	117	12	90	5			22	56	27	7
	1977	4,270	3,138	- 1,132	160	22	63	29			35	65	14	9
	1978	5,143	3,424	- 1,719	165	80	63	40			50	76	21	9
	1979	6,613	4,533	- 2,080	45	190	93	57			86	65	11	19
	1980	8,198	5,676	- 2,522	187	107	153	90			132	112	22	63
	1981 <sup>1</sup>	9,345	6,745	- 2,600	—	—	—	—			—	—	—	—
Singapura	1970	2,461	1,554	- 907	—	—	459	340	9	4			49	51
Singapura	1976	9,070	6,594	- 2,476	—	—	1,296	1,005	37	52			209	197
	1977	10,471	8,241	- 2,230	—	—	1,421	1,178	68	118			234	230
	1978	13,017	10,108	- 2,909	1	6	1,668	1,405	65	148			358	394
	1979	17,636	14,236	- 3,400	627	170	2,480	2,036	79	192			500	607
	1980	24,001	19,378	- 4,623	—	—	3,323	2,904	75	273			476	845
	1981 <sup>1</sup>	26,980	20,420	- 6,560	—	—	—	—	—	—			—	—
Negeri Thai	1970	1,299	710	- 589	19	16	7	40	3	*	13	49		
Negeri Thai	1976	3,572	2,980	- 592	4	154	19	126	8	30	90	201		
	1977	4,615	3,489	- 1,126	8	210	44	185	9	12	137	221		
	1978	5,355	4,085	- 1,270	25	116	80	226	7	20	212	307		
	1979	7,158	5,298	- 1,860	54	276	127	296	21	10	345	410		
	1980	9,214	6,505	- 2,709	63	390	182	280	64	21	683	482		
	1981 <sup>1</sup>	12,100	8,600	- 3,500	—	—	—	—	—	—	—	—		

<sup>1</sup> Kesatuan Ekonomi Eropah (terdiri daripada negeri-negeri anggota Belgium, Luxembourg, Denmark, Eire, Perancis, Jerman Barat Itali, Belanda, U.K. dan Greece).

<sup>2</sup> Terdiri daripada negara-negara utama seperti Arab Saudi, Egypt, Iran, Iraq, Kuwait dan lain-lain negeri di Asia Barat.

<sup>3</sup> Anggaran.

\* Kurang daripada AS\$1 juta.

Sumber: Haluan Perdagangan (penerbitan KWA) dan Lapuran-lapuran Negara.

Perdagangan ASEAN dengan negara-negara terpilih  
Inter-Asian Trade

Amerika Syarikat	K.E.E. <sup>1</sup>	U.K.	Jepun	Australia	Republik Rakyat China	Asia Barat <sup>2</sup>							
U.S.A.	E.E.C. <sup>1</sup>	U.K.	Japan	Australia	Peoples' Republic of China	West Asia <sup>2</sup>							
Import	Export	Import	Export	Import	Export	Import	Export						
179	144	219	164	35	14	295	452	28	40	33	—	—	—
988	2,452	1,204	617	176	46	1,485	3,565	190	31	132	—	13	15
777	3,011	1,295	918	235	62	1,689	4,361	186	60	154	—	288	67
832	2,962	1,268	874	208	54	2,016	4,566	218	107	162	—	234	63
1,053	3,171	1,068	1,180	202	94	2,101	7,189	223	190	180	—	364	73
1,613	4,605	1,785	1,414	287	120	3,823	11,036	359	411	236	—	470	117
120	219	326	325	189	112	245	309	80	38	75	22	46	24
485	824	659	1,107	284	261	811	1,116	273	119	134	45	293	106
559	1,104	790	1,200	343	312	1,061	1,239	275	104	140	119	370	116
821	1,374	1,071	1,353	440	355	1,368	1,599	380	131	220	108	420	120
1,172	1,911	1,369	1,959	501	431	1,755	2,590	475	194	223	182	599	200
1,664	2,117	1,673	2,182	585	358	2,468	2,962	593	185	253	217	916	261
1,765	1,754	1,716	1,925	604	329	2,480	2,656	677	183	265	158	1,052	243
355	433	185	76	47	10	369	418	56	5	—	—	72	2
877	926	474	484	136	72	1,072	625	139	45	57	38	664	31
881	1,114	510	582	160	71	1,073	732	202	61	83	109	747	32
1,106	1,139	591	632	180	87	1,430	832	194	74	103	126	814	56
1,508	1,383	910	885	208	134	1,480	1,208	234	94	128	144	1,019	55
1,934	1,583	875	968	189	146	1,625	1,511	242	98	221	45	1,554	101
226	172	382	242	186	106	476	118	111	52	126	23	228	35
1,198	969	980	940	344	241	1,453	676	234	337	267	39	2,218	375
1,324	1,279	1,144	1,118	393	265	1,836	787	264	406	275	53	2,468	453
1,659	1,620	1,507	1,109	491	319	2,493	979	263	408	341	58	2,764	601
2,524	1,962	1,924	1,374	620	443	3,003	1,365	388	529	411	170	3,540	850
3,380	2,462	2,587	2,358	827	499	4,279	1,560	543	790	622	307	5,310	1,131
193	96	294	130	97	15	486	181	41	4	—	—	50	23
481	299	461	650	129	48	1,159	769	77	30	72	61	618	121
572	340	666	765	187	50	1,494	688	92	32	67	102	747	170
730	436	783	1,044	203	63	661	828	118	36	68	62	753	222
1,204	570	1,034	1,201	233	95	1,894	1,094	157	51	93	74	930	290
1,362	795	1,228	1,262	248	110	2,080	994	165	69	101	97	1,013	366

<sup>1</sup> European Economic Community (comprising member countries Belgium, Luxembourg, Denmark, Eire, France, West Germany, Italy, Netherlands, U.K. and Greece).

<sup>2</sup> Comprises Saudi Arabia, Egypt, Iran, Iraq, Kuwait and other lesser Middle Eastern countries.

<sup>3</sup> Estimates.

\* Less than US\$1 million.

Source: Direction of Trade (IMF publication) and National Reports.

2.1—KELUARAN NEGARA KASAR MENGIKUT JUMLAH PERMINTAAN<sup>1</sup>  
S juta, Malaysia

	Perbelanjaan penggunaan				Pembentukan modal tetap			
	<i>Final consumption expenditure (A)</i>				<i>Fixed capital formation (B)</i>			
	Awam <i>Public</i>		Swasta <i>Private</i>		Awam <sup>2</sup> <i>Public<sup>2</sup></i>		Swasta <sup>2</sup> <i>Private<sup>2</sup></i>	
<b>Harga Semasa/Current Prices</b>								
1974	3,516	+19.8	12,776	+23.9	1,644	+30.4	4,154	+40.4
1975	3,924	+11.6	13,086	+2.4	2,110	+28.3	3,492	-15.9
1976	4,301	+9.6	14,715	+12.4	2,505	+18.7	3,701	+6.0
1977	5,388	+25.3	16,798	+14.2	3,078	+22.9	4,265	+15.2
1978	5,786	+7.4	19,450	+15.8	3,636	+11.1	4,991	+22.1
1979	6,717	+16.1	22,367	+15.0	4,399	+21.0	6,892	+38.1
1980	8,904	+32.6	26,213	+17.2	5,681	+29.1	9,655	+40.1
1981 <sup>4</sup>	11,550	+29.7	30,617	+16.8	7,804	+37.3	12,426	+28.7
% Pembahagian % Share	20%		54%		14%		22%	
1982 <sup>4</sup>	12,952	+12.1	35,209	+15.0	9,668	+23.9	14,660	+18.0
% Perubahan purata Average % change (1975-80)	+17.8		+14.9		+22.0		+22.5	
<b>Harga Tetap 1970/1970 Constant Prices</b>								
1974	2,919	+14.9	9,722	+9.0	1,205	+18.0	3,047	+23.5
1975	3,117	+6.8	9,651	-0.9	1,482	+23.0	2,454	-19.5
1976	3,382	+8.5	10,304	+7.0	1,668	+12.6	2,465	+0.4
1977	3,714	+9.8	11,268	+9.4	1,951	+17.0	2,726	+10.6
1978	3,931	+5.8	12,389	+9.9	1,975	+2.6	3,036	+12.8
1979	4,461	+13.5	13,615	+9.9	2,172	+10.0	3,780	+24.5
1980	5,159	+10.2	15,108	+11.0	2,454	+32.9	4,589	+21.4
1981 <sup>4</sup>	6,133	+18.9	16,297	+7.9	2,932	+19.5	5,103	+11.2
% Pembahagian % Share	21%		60%		11%		19%	
1982 <sup>4</sup>	6,584	+7.3	17,519	+7.5	3,124	+6.5	5,475	+7.3
% Perubahan purata Average % change (1975-80)	+10.6		+9.4		+10.7		+13.4	

<sup>1</sup> Angka dalam huruf condong adalah % kadar perubahan.

<sup>2</sup> Termasuk pelaburan MAS dan MISC bagi sektor awam dan pelaburan minyak bagi sektor swasta.

<sup>3</sup> Termasuk MAS, MISC dan import minyak. MAS dan MISC menyumbangkan kira-kira 2% dari jumlah import pada harga semasa dan harga tetap manakala import minyak menyumbangkan 4-5% dari jumlah import pada harga semasa dan 3-4% pada harga tetap.

<sup>4</sup> Anggaran oleh MIAPG (Macro Inter-Agency Planning Group).

2.1—GROSS NATIONAL PRODUCT BY DEMAND AGGREGATES<sup>1</sup>

\$ million, Malaysia

Perubahan simpanan	Eksport barangan dan perkhidmatan		Import barangan dan perkhidmatan <sup>2</sup>		KDNK pada harga pasaran		Bayaran faktor bersih ke luar negeri		KNK pada harga pasaran	
<i>Change in stocks (C)</i>	<i>Exports of goods and services (D)</i>		<i>Imports of goods and services<sup>3</sup> (E)</i>		<i>GDP at market prices (F)</i> <i>F=A+B+C+D-E</i>		<i>Net factor payments abroad (G)</i>		<i>GNP at market prices (H)</i> <i>H=F-G</i>	
714	11,043	+42.2	10,989	+63.7	22,858	+22.1	-997	21,861	+21.0	
-381	10,172	-7.9	10,071	-8.4	22,332	-2.3	-726	21,606	-1.2	
-71	14,554	+43.1	11,620	+15.4	28,085	+25.8	-1,097	26,988	+24.9	
243	16,279	+11.8	13,711	+18.0	32,340	+15.2	-1,276	31,064	+15.1	
571	18,592	+14.2	16,405	+19.6	36,272	+12.1	-1,613	34,659	+11.6	
-596	26,029	+40.0	21,556	+31.4	44,252	+22.0	-1,622	42,630	+23.0	
-619	30,791	+18.3	29,249	+35.7	51,376	+16.1	-1,961	49,415	+15.9	
-89	30,923	+0.4	34,699	+18.6	58,532	+13.9	-1,692	56,840	+15.0	
0.2%	54%		61%		—		3%	100%		
-585	34,749	+12.4	39,348	+13.4	67,305	+15.0	-1,747	65,558	+15.3	
		+25.0		+24.0		+18.1	+22.0		+18.0	
450	7,401	+15.9	7,517	+36.8	17,227	+8.3	-682	16,545	+7.7	
-266	7,179	-3.0	6,232	-17.1	17,365	+0.8	-449	16,916	+2.2	
-38	8,397	+17.0	6,805	+9.2	19,373	+11.6	-642	18,731	+10.7	
271	8,779	+4.5	7,834	+15.1	20,875	+7.7	-729	20,146	+7.5	
308	9,430	+7.4	8,805	+12.4	22,264	+6.6	-866	21,398	+6.2	
-41	10,750	+14.0	10,566	+20.0	24,171	+8.5	-805	23,366	+9.2	
-57	11,144	+3.7	12,279	+16.2	26,118	+8.0	-824	25,294	+8.2	
-59	10,652	-4.4	13,164	+7.2	27,894	+6.8	-857	27,037	+6.9	
0.2%	39%		48%		—		3%	100%		
-176	11,242	+5.8	13,850	+5.2	29,918	+7.2	-984	28,934	+7.0	
		+9.2		+14.5		+8.5	+12.9		+8.4	

<sup>1</sup> Figures in italics are % rates of change.<sup>2</sup> Includes MAS and MISC investment for public and oil investment for private.<sup>3</sup> Includes MAS, MISC and oil imports, whereby MAS and MISC form about 2% of total imports in both current and constant prices, while oil imports form 4-5% of total imports in current prices and 3-4% in constant prices.<sup>4</sup> Estimate by MIAFG (Macro Inter-Agency Planning Group).

2.2—KELUARAN DALAM NEGARA KASAR MENGIKUT PUNCA-PUNCA KEGIATAN<sup>1</sup>  
pada harga tetap tahun 1970  
\$ juta, Malaysia

	1974	1975	1976
Pertanian, ternakan, perhutanan dan perikanan <i>Agriculture, livestock, forestry and fishing</i>	4,954 + 6.9	4,804 - 3.0	5,392 +12.2
Perombongan dan kuari <i>Mining and quarrying</i>	796 - 6.6	792 - 0.5	955 +20.6
Perkilangan <i>Manufacturing</i>	2,768 +10.4	2,850 + 3.0	3,377 +18.5
Pembinaan <i>Construction</i>	729 +12.0	654 -10.3	713 + 9.0
Letrik dan air <i>Electricity and water</i>	337 +10.8	365 + 8.3	400 + 9.6
Pengangkutan dan perhubungan <i>Transport and communications</i>	947 +14.5	1,071 +13.1	1,153 + 7.6
Perdagangan borong dan runcit <i>Wholesale and retail trade</i>	2,213 + 8.6	2,219 + 0.3	2,405 + 8.4
Bank, insuran, harta rumahtanah dan perkhidmatan niaga <sup>2</sup> <i>Banking, insurance, real estate and business services<sup>2</sup></i>	1,394 + 6.3	1,468 + 5.3	1,552 + 5.7
Pengeluar perkhidmatan Kerajaan <i>Producers of Government services</i>	2,062 +13.9	2,210 + 7.2	2,420 + 9.5
Lain-lain perkhidmatan <sup>3</sup> <i>Other services<sup>3</sup></i>	445 + 5.2	478 + 7.4	517 + 8.1
Tolak: Bayaran perkhidmatan bank yang dikenakan <i>Less: Imputed bank service charge</i>	187 + 5.0	211 +12.8	218 + 3.3
Tambah: Cukai import <i>Add: Import duties</i>	769 + 6.2	665 -13.5	707 + 6.3
KDNK pada harga pasaran <i>GDP at market prices</i>	17,227 + 8.3	17,365 + 0.8	19,373 +11.6

<sup>1</sup> Angka-angka dalam huruf condong adalah % kadar perubahan.

<sup>2</sup> Termasuk kediaman-kediaman yang didiami oleh pemilik.

<sup>3</sup> Perkhidmatan-perkhidmatan kemasyarakatan, sosial dan persendirian, perkhidmatan tanpa faedah persendirian kepada isi rumah, dan perkhidmatan dalam negeri bagi isi rumah.

<sup>4</sup> Anggaran oleh MIAPG (Macro Inter-Agency Planning Group).

2.2—GROSS DOMESTIC PRODUCT BY INDUSTRIAL ORIGIN<sup>1</sup>

in 1970 constant prices

S million, Malaysia

1977	1978	1979	1980	1981 <sup>4</sup>	1982 <sup>4</sup>
					<i>%Share</i>
5,519 + 2.3	5,610 + 1.6	5,946 + 6.0	6,172 + 3.8	6,363 + 3.1	23 6,566 + 3.2
967 + 1.3	1,054 + 9.0	1,210 + 14.8	1,193 - 1.4	1,127 - 5.5	4 1,181 + 4.8
3,735 + 10.6	4,081 + 9.2	4,532 + 11.0	5,054 + 11.5	5,558 + 10.0	20 6,158 + 10.8
800 + 12.2	918 + 14.9	1,047 + 14.0	1,195 + 14.2	1,344 + 12.5	5 1,516 + 12.8
442 + 10.5	499 + 12.9	549 + 10.0	604 + 10.0	644 + 10.0	2 724 + 9.0
1,290 + 19.9	1,415 + 9.7	1,539 + 8.8	1,667 + 8.3	1,800 + 8.0	6 1,933 + 7.4
2,592 + 7.8	2,824 + 8.9	3,050 + 8.0	3,276 + 7.4	3,512 + 7.2	13 3,757 + 7.0
1,675 + 7.9	1,823 + 8.8	1,969 + 8.0	2,122 + 7.8	2,259 + 6.5	8 2,408 + 6.6
2,719 + 12.4	2,831 + 4.1	3,040 + 7.4	3,406 + 12.0	3,748 + 10.0	13 4,066 + 8.5
558 + 7.0	596 + 6.6	626 + 5.3	668 + 6.8	706 + 5.7	3 746 + 5.7
244 + 11.9	302 + 23.8	325 + 7.8	344 + 6.0	366 + 6.5	1 406 + 11.0
822 + 16.3	915 + 11.3	988 + 8.0	1,106 + 12.0	1,181 + 7.5	4 1,269 + 7.5
20,875 + 7.5	22,264 + 6.6	24,171 + 8.5	26,118 + 8.0	27,894 + 6.8	100 29,918 + 7.2

<sup>1</sup> Figures in italics are % rates of change.<sup>2</sup> Include owner-occupied dwellings.<sup>3</sup> Community, social and personal services, private non-profit services to household and domestic services of households.<sup>4</sup> Estimate by MIAPG (Macro Inter-Agency Planning Group).

2.2- RUMBUAN PEMBAYARAN  
\$ juta, Malaysia

	Kira-kira semasa Current account								
	Imbangan kira-kira semasa	Perdagangan barangan f.o.b. Merchandise trade f.o.b.			Perkhidmatan Services				
		Eksport Exports	Import Imports	Imbangan Balance (A <sup>1</sup> )	Jumlah Total (A <sup>2</sup> )	Pengangkutan dan insurans <sup>1</sup> Freight and Insurance <sup>1</sup>	Perjalanan Travel	Pendapatan pelaburan <sup>2</sup> Investment income <sup>2</sup>	
									Current account balance (A) A = A <sup>1</sup> + A <sup>2</sup> + A <sup>3</sup>
1974 .. .. .	-1,151	10,022	9,350	+ 672	-1,719	- 714	- 39	- 997	
1975 .. .. .	-1,065	9,057	8,333	+ 724	-1,710	- 621	-105	- 727	
1976 .. .. .	+1,642	13,330	9,568	+3,762	-2,020	- 726	-151	- 931	
1977 .. .. .	+1,278	14,861	10,990	+3,871	-2,515	- 751	-240	-1,189	
1978 .. .. .	+ 319	16,925	13,338	+3,587	-3,186	- 962	-308	-1,571	
1979 .. .. .	+2,655	23,977	17,306	+6,671	-3,897	-1,292	-455	-1,685	
1980 .. .. .	- 542	28,073	23,430	+4,643	-5,062	-1,934	-521	-1,961	
1981 <sup>9</sup> .. .. .	-5,578	27,878	28,005	- 127	-5,341	-2,325	-655	-1,692	
1982 <sup>9</sup> .. .. .	-6,476	31,092	31,912	- 820	-5,526	-2,486	-680	-1,747	

<sup>1</sup> Termasuk bayaran perniagaan yang diperolehi oleh MAS dan MISC.

<sup>2</sup> Keuntungan, faedah dan dividen.

<sup>3</sup> Termasuk perdagangan Kerajaan.

<sup>4</sup> Modal kewangan swasta jangka pendek menunjukkan perubahan dalam harta luar negeri bersih kepunyaan bank-bank perdagangan. Dari tahun 1974 termasuk harta kepunyaan syarikat kewangan, bank-bank saudagar dan lain-lain urusanniaga kewangan.

<sup>5</sup> —bererti bertambah. Cadangan Bank Negara bersih pada akhir tahun 1973 adalah sebanyak \$3,307 juta.

<sup>6</sup> Termasuk pengeluaran dari KWA sebanyak \$265 juta.

<sup>7</sup> Kecuali pembayaran balik \$265 juta pengeluaran dari KWA.

<sup>8</sup> Termasuk pengeluaran dari KWA sebanyak \$507 juta.

<sup>9</sup> Anggaran oleh MIAPG (Macro Inter-Agency Planning Group).

Sumber: JP dan MIAPG.



## 2.3—BALANCE OF PAYMENTS

\$ million, Malaysia

	Bayaran pindahan	Imbangan kira-kira modal	Imbangan atas kira-kira semasa dan kira-kira modal	Modal kewangan swasta jangka pendek dan kesilapan dan ketinggalan <sup>1</sup>	Imbangan keseluruhan	Peruntukan Hak-hak Pengeluaran Khas	Perubahan dalam cadangan Bank Negara bersih <sup>2</sup>
Lain-lain <sup>3</sup>	Transfers (A) <sup>3</sup>	Capital account balance (B)	Balance on current and capital account (C) C = A + B	Short-term private capital and errors and omissions <sup>4</sup> (D)	Overall balance (E) E = C + D	Allocations of Special Drawing Rights	Net change in Bank Negara reserves <sup>5</sup>
Others <sup>3</sup>							
- 31	- 104	+ 1,579	+ 428	+ 24	+ 452	—	- 452
- 257	- 79	+ 1,723	+ 658	- 487	+ 171	—	- 171
- 212	- 100	+ 1,354	+ 2,996	- 948	+ 2,048	—	- 2,313 <sup>6</sup>
- 335	- 78	+ 1,744	+ 3,022	- 2,267	+ 755	—	- 490 <sup>7</sup>
- 345	- 82	+ 1,689	+ 2,008	- 1,383	+ 625	—	- 625
- 465	- 119	+ 2,087	+ 4,742	- 2,953	+ 1,789	+ 74	- 1,863
- 646	- 123	+ 2,267	+ 1,725	- 723	+ 1,002	+ 76	- 1,078
- 669	- 110	+ 6,644	+ 1,066	- 1,846	- 780	+ 580 <sup>8</sup>	+ 200
- 613	- 130	+ 7,300	+ 824	- 1,174	- 350	—	+ 350

<sup>1</sup> Including trade charges earned by MAS and MISC.

<sup>2</sup> Profits, interest and dividends.

<sup>3</sup> Including Government transactions.

<sup>4</sup> Short-term private capital refer to change in net overseas assets of commercial banks. From 1974 onwards include assets of finance companies, merchants banks and other financial institutions.

<sup>5</sup> —indicates a build up in reserves. Net Bank Negara reserves as at end of 1973 was \$3,707 million.

<sup>6</sup> Including drawing on the IMF of \$265 million.

<sup>7</sup> Excluding repayment of the \$265 million IMF drawing.

<sup>8</sup> Including drawing on the IMF of \$507 million.

<sup>9</sup> Estimate by MIAFG (Macro Inter-Agency Planning Group).

Source: DS and MIAFG.

3.1—PERDAGANGAN BARANGAN MENGIKUT HALUAN & BAHAGIAN SITC  
 S juta, Malaysia

Mengkikut Haluan  <i>By Direction</i>	Jumlah		Amerika Syarikat  <i>U.S.A.</i>	Kesatuan Ekonomi <i>European Economic Community</i>							
				Jumlah kecil		U.K.					
	<i>Total</i>			<i>Sub-total</i>		<i>U.K.</i>					
	<i>Export</i>	<i>% change</i>	<i>Import</i>	<i>% change</i>	<i>Imbangan Balance</i>	<i>Export</i>	<i>Import</i>	<i>Export</i>	<i>Import</i>	<i>Export</i>	<i>Import</i>
1975 .. .. .	9,231	- 9.5	8,530	-13.8	701	1,489	909	2,137	1,731	554	852
1976 .. .. .	13,442	+45.6	9,713	+13.9	3,729	2,094	1,234	2,813	1,677	662	719
1977 .. .. .	14,959	+11.3	11,165	+14.9	3,794	2,718	1,375	2,954	1,945	768	845
1978 .. .. .	17,094	+14.3	13,690	+22.6	3,404	3,183	1,903	3,133	2,480	822	1,018
1979 .. .. .	24,219	+41.7	17,161	+25.4	7,058	4,183	2,565	4,286	2,997	943	1,096
1980 .. .. .	28,201	+16.4	23,539	+37.2	4,662	4,609	3,557	4,775	3,661	779	1,274
% Pembahagian % Share	100%		100%			16%	15%	17%	16%	3%	5%
1981* .. .. .	28,018	- 0.7	27,804	+18.1	214	4,035	4,059	4,427	3,948	757	1,390
1982* .. .. .	31,248	+11.5	32,142	+15.6	-894	4,875	4,620	4,990	4,530	937	1,716
Mengkikut Bahagian SITC  <i>By SITC Sections</i>	Jumlah					Makanan, minuman dan tembakau <i>Food, beverages and tobacco</i>		Bahan kasar tidak boleh dimakan <i>Crude material inedible</i>			
	<i>Total</i>										
Nombor SITC <i>SITC Number*</i>						0+1		2			
	<i>Export</i>	<i>% change</i>	<i>Import</i>	<i>% change</i>	<i>Imbangan Balance</i>	<i>Export</i>	<i>Import</i>	<i>Export</i>	<i>Import</i>		
1975 .. .. .	9,231	- 9.5	8,530	-13.8	701	621	1,521	3,231	55		
1976 .. .. .	13,442	+45.6	9,713	+13.9	3,729	827	1,557	5,668	538		
1977 .. .. .	14,959	+11.3	11,615	+14.9	3,794	850	1,789	5,976	638		
1978 .. .. .	17,094	+14.3	13,690	+22.6	3,404	903	2,167	6,364	722		
1979 .. .. .	24,219	+41.7	17,161	+25.4	7,058	1,103	2,238	9,027	842		
1980 .. .. .	28,201	+16.4	23,539	+37.2	4,662	1,043	2,671	9,128	1,047		
% Pembahagian % Share	100%		100%			4%	11%	32%	4%		
1981* .. .. .	28,018	- 0.7	27,804	+18.1	214	1,096	3,005	8,924	1,165		
1982* .. .. .	31,248	+11.5	32,142	+15.6	-894	1,245	3,451	9,872	1,330		

\* Standard International Trade Classification.

<sup>1</sup> Eksport ke Singapura kebanyakannya adalah untuk dieksport semula.

<sup>2</sup> Termasuk Bahrain, Iran, Iraq, Kuwait, Arab Saudi, Mesir, Emiriah Arab Bersatu.

<sup>3</sup> Arang kok, arangbatu, minyak petrolium, keluaran-keluaran petrolium, gas dan tenaga elektrik.

<sup>4</sup> Anggaran oleh Kem. Kewangan.

Sumber: JP.

3.1—COMMODITY TRADE BY DIRECTION & SITC SECTIONS  
\$ million, Malaysia

Eropah (K.E.E.) (E.E.C.)		Australia		Jepun		Republik Rakyat China		ASEAN ASEAN				Asia Barat <sup>2</sup>	
Jerman Barat dan Belanda <i>West Germany and Netherlands</i>		<i>Australia</i>		<i>Japan</i>		<i>People's Republic of China</i>		Jumlah kecil <i>Sub-total</i>		Singapura <sup>1</sup> <i>Singapore<sup>1</sup></i>		<i>West Asia<sup>2</sup></i>	
<i>Export</i>	<i>Import</i>	<i>Export</i>	<i>Import</i>	<i>Export</i>	<i>Import</i>	<i>Export</i>	<i>Import</i>	<i>Export</i>	<i>Import</i>	<i>Export</i>	<i>Import</i>	<i>Export</i>	<i>Import</i>
1,169	505	179	665	1,337	1,707	128	356	2,234	1,289	1,874	722	166	594
1,467	614	303	693	2,835	2,062	113	341	2,889	1,390	2,455	841	217	739
1,546	714	257	676	3,049	2,612	294	343	2,830	1,629	2,386	934	223	903
1,580	957	305	879	3,703	3,169	251	509	3,172	1,956	2,762	1,167	279	972
2,243	1,152	424	1,039	5,668	3,840	397	487	4,862	2,513	4,226	1,580	437	1,311
2,709	1,417	403	1,290	6,448	5,373	471	551	6,306	3,856	5,394	2,750	569	1,993
10%	6%	1%	6%	23%	23%	2%	2%	22%	16%	19%	12%	2%	8%
2,550	1,696	420	1,557	6,108	6,534	364	610	7,145	4,949	6,164	3,698	560	2,419
2,780	1,947	437	1,782	7,408	7,260	468	790	8,124	5,940	6,250	4,620	624	2,838
Bahan pembakar <sup>3</sup>		Minyak dan lemak binatang dan sayuran		Bahan-bahan kimia		Barang-barang keluaran kilang mengikut bahan		Jentera dan alat pengangkutan		Barang-barang keluaran kilang		Pelbagai perniagaan dan barangan	
Mineral fuel <sup>3</sup>		<i>Animal and vegetable oils and fats</i>		<i>Chemicals</i>		<i>Manufactured goods classified by material</i>		<i>Machinery and transport equipment</i>		<i>Manufactured articles</i>		<i>Miscellaneous transactions and commodities</i>	
3		4		5		6		7		8		9	
<i>Export</i>	<i>Import</i>	<i>Export</i>	<i>Import</i>	<i>Export</i>	<i>Import</i>	<i>Export</i>	<i>Import</i>	<i>Export</i>	<i>Import</i>	<i>Export</i>	<i>Import</i>	<i>Export</i>	<i>Import</i>
967	1,021	1,508	26	79	712	1,624	1,389	573	2,774	529	465	97	67
1,905	1,310	1,378	21	82	919	2,133	1,620	740	3,180	609	492	100	77
2,101	1,422	1,979	26	87	1,079	2,324	1,788	1,001	3,761	545	581	95	81
2,343	1,470	2,106	26	103	1,228	2,821	2,264	1,820	4,946	496	724	138	142
4,339	2,064	3,016	30	133	1,773	3,315	2,956	2,539	6,328	601	794	147	137
6,906	3,539	3,131	31	172	2,035	3,688	3,911	3,238	9,081	738	1,002	156	223
24%	15%	11%	0.1%	0.6%	9%	13%	17%	11%	39%	3%	4%	0.5%	1%
7,015	4,600	3,194	31	186	2,175	3,780	4,675	2,923	10,803	756	1,105	144	245
7,876	5,318	3,437	32	206	2,469	4,310	5,445	3,370	12,641	780	1,203	152	253

\* Standard International Trade Classification.

<sup>1</sup> Exports to Singapore are mainly for re-export purposes.

<sup>2</sup> Comprises Bahrain, Iran, Iraq, Kuwait, Saudi Arabia, Egypt, United Arab Emirates.

<sup>3</sup> Coke, coal, petroleum and petroleum products, gas and electricity energy.

<sup>4</sup> Estimate by Min. of Finance.

Source: DS.

3.2—EKSPORT, PENGELUARAN DAN HARGA BARANGAN UTAMA\*

Eksport	Getah <sup>1</sup>		Minyak kelapa sawit <sup>2</sup>		Kayu balak	
	Rubber <sup>1</sup>		Palm oil <sup>2</sup>		Saw logs	
	\$ juta	'000 tan metrik	\$ juta	'000 tan metrik	\$ juta	'000 meter padu
Exports	\$ million	'000 tonnes	\$ million	'000 tonnes	\$ million	'000 cubic metres
1975 .. .. .	2,026 -29.8	1,460 - 7.0	1,320 +21.5	1,161 +28.7	669 -35.2	10,648 -11.3
1976 .. .. .	3,117 +53.8	1,620 +11.0	1,196 - 9.4	1,311 +12.9	1,471 +119.9	15,384 +44.5
1977 .. .. .	3,379 + 8.4	1,654 + 2.1	1,764 +47.5	1,385 + 5.6	1,519 + 3.3	16,048 + 4.3
1978 .. .. .	3,601 + 6.6	1,614 - 0.4	1,829 + 3.7	1,454 + 5.0	1,665 + 9.6	16,716 + 4.2
1979 .. .. .	4,482 +24.5	1,650 + 2.2	2,388 +30.6	1,810 +24.5	2,875 +72.7	16,005 - 4.3
1980 .. .. .	4,617 + 3.0	1,526 - 7.5	2,515 + 5.3	2,138 +18.1	2,621 - 8.8	15,152 - 5.3
1981 <sup>4</sup> .. .. .	4,131 -10.5	1,530 + 0.3	2,880 -14.5	2,400 +12.3	2,325 -11.3	15,000 - 1.0
1982 <sup>4</sup> .. .. .	4,582 +10.9	1,580 + 3.3	3,438 +19.4	2,750 +14.6	2,499 + 7.5	14,700 - 2.0

Pengeluaran dan Harga	Getah <sup>1</sup>		Minyak kelapa sawit mentah		
	Rubber <sup>1</sup>		Palm oil crude		
	'000 tan metrik	RSS 1 f.o.b. Kuala Lumpur sen/kg	SMR 20 sen/kg	'000 tan metrik	f.o.b. Kuala Lumpur \$/tan metrik
Production and Prices	'000 tonnes	RSS 1 f.o.b. Kuala Lumpur cents/kg	SMR 20 cents/kg	'000 tonnes	f.o.b. Kuala Lumpur \$/tonne
1975 .. .. .	1,478 - 4.6	137 -23.9	131 - 1.9	1,258 +20.3	1,055 - 8.2
1976 .. .. .	1,612 + 9.1	199 +45.3	190 +45.0	1,390 +10.5	882 -16.4
1977 .. .. .	1,588 - 1.5	203 + 2.0	196 + 3.2	1,613 +16.0	1,225 +38.9
1978 .. .. .	1,607 + 1.2	230 +13.3	216 +10.2	1,786 +10.7	1,178 - 3.8
1979 .. .. .	1,600 - 0.4	279 +21.3	264 +22.2	2,188 +22.6	1,310 +11.2
1980 .. .. .	1,552 - 3.0	313 +12.2	274 + 3.9	2,573 +17.6	1,172 -10.5
1981 <sup>4</sup> .. .. .	1,565 + 0.8	275 -12.1	235 -13.2	2,800 + 8.8	1,200 + 2.4
1982 <sup>4</sup> .. .. .	1,590 + 1.6	295 + 7.3	268 +12.6	3,000 + 7.1	1,250 + 4.2

\* Angka-angka dalam huruf condong adalah % kadar perubahan tahunan.

<sup>1</sup> Eksport bagi semua gred. Pengeluaran termasuk ested dan kebun kecil (Pengeluaran bagi Sabah dan Sarawak adalah dianggar daripada eksport). Harga adalah bagi pembeli tengah hari bulan semasa.

<sup>2</sup> Eksport adalah bagi minyak mentah dan minyak yang diperoses. Mulai tahun 1975, eksport minyak kelapa sawit yang diperoses (minyak kelapa sawit bersih dan olein) menyumbangkan 17% daripada jumlah nilai eksport minyak kelapa sawit. Dalam tahun 1976, minyak kelapa sawit yang diperoses (sekarang juga termasuk stearin) menyumbangkan 35% daripada jumlah eksport minyak kelapa sawit dan ini bertambah kepada 52% dalam tahun 1977, 64% dalam tahun 1978, 80% dalam tahun 1979 dan 90% dalam tahun 1980.

<sup>3</sup> Syarikat-syarikat pengeluaran: Exxon, Sarawak Shell Berhad, dan Sabah Shell Petroleum Berhad. Harga eksport purata bagi gred-gred Malaysia (mentah ringan Miri, mentah Labuan dan Mentah Tembungo).

<sup>4</sup> Anggaran oleh Kem. Kewangan.

Sumber: JP dan Petronas.

## 3.2—MAJOR COMMODITY EXPORTS, PRODUCTION AND PRICES\*

Kayu yang digergaji Sawn timber		Timah dan timah padat Tin and tin-in-concentrates		Petroleum mentah <sup>3</sup> Petroleum crude <sup>3</sup>	
\$ juta	'000 meter padu	\$ juta	'000 tan metrik	\$ juta	'000 tan metrik
\$ million	'000 cubic metres	\$ million	'000 tonnes	\$ million	'000 tonnes
392 - 12.1	1,707 - 3.1	1,206 - 20.4	77.9 - 9.1	727 + 50.5	3,240 + 39.2
853 + 117.6	2,930 + 71.6	1,527 + 26.6	81.5 + 4.6	1,550 + 113.2	6,417 + 98.1
788 - 7.6	2,837 - 3.2	1,704 + 11.6	66.5 - 18.4	1,896 + 22.3	7,354 + 14.6
802 + 1.8	2,774 - 2.2	2,022 + 18.7	70.2 + 5.6	2,247 + 18.5	9,153 + 24.5
1,223 + 52.5	3,068 + 10.6	2,316 + 14.5	72.1 + 2.7	4,210 + 87.4	12,034 + 31.5
1,179 - 3.6	3,004 - 2.1	2,505 + 8.2	69.5 - 3.6	6,709 + 59.4	11,252 - 6.5
1,013 - 14.1	2,700 - 10.1	2,248 - 10.3	68.0 - 2.1	6,738 + 0.4	10,012 - 11.0
1,092 + 7.8	2,800 + 3.7	2,326 + 3.5	67.0 - 1.5	7,175 + 6.5	11,227 + 12.1

Kayu balak Saw logs		Kayu yang digergaji Sawn timber		Timah dan timah padat Tin and tin-in-concentrates		Petroleum mentah <sup>3</sup> Petroleum crude <sup>3</sup>	
'000 meter padu	\$/meter padu	'000 meter padu	'000 meter padu	'000 tan metrik	f.o.b. Pulau Pinang 5/pikul	'000 AS tong sehari	AS \$/tong f.o.b.
'000 cubic metres	\$/cubic metre	'000 cubic metres	\$/cubic metre	'000 tonnes	f.o.b. Penang 5/picul	'000 US barrels per day	US \$/barrel f.o.b.
19,126 - 10.5	63 - 26.7	3,810 - 6.3	230 - 9.1	64.4 - 5.4	964 - 15.2	98.0 + 21.1	12.41 + 4.4
26,152 + 36.7	96 + 52.4	5,336 + 40.1	291 + 26.5	63.4 - 1.6	1,144 + 18.7	165.4 + 68.8	12.67 + 2.1
28,345 + 8.4	95 - 1.0	5,792 + 8.5	278 - 4.5	58.7 - 7.4	1,587 + 38.7	183.5 + 10.6	14.10 + 11.3
28,220 - 0.4	100 + 5.3	5,220 - 9.9	289 + 4.0	62.7 + 6.8	1,743 + 9.8	216.9 + 18.2	14.23 + 0.9
26,795 - 5.1	180 + 80.0	5,449 + 4.4	399 + 38.1	63.0 + 0.5	1,959 + 12.4	283.0 + 30.5	21.09 + 48.2
26,192 - 2.2	173 - 3.9	5,715 + 4.9	393 - 1.5	61.4 - 2.5	2,160 + 10.3	275.0 - 2.8	36.50 + 73.1
25,400 - 3.0	155 - 10.4	5,720 + 0.1	375 - 4.6	60.0 - 2.3	2,000 - 7.4	250.0 - 9.1	39.00 + 6.8
24,500 - 3.5	170 + 9.7	5,400 - 5.6	390 + 4.0	59.0 - 1.7	2,100 + 5.0	275.0 + 10.0	37.00 - 5.1

\* Figures in italics are annual percentage rate of change.

<sup>1</sup> Exports of all grades. Production includes both estates and smallholdings (Sabah's and Sarawak's production were estimated from exports) Prices are quoted for current month noon buyers.

<sup>2</sup> Exports refer to crude and processed. As from 1975, processed palm oil (refined palm oil and palm olein) contributed 17% of total value of palm oil exports. In 1976, processed palm oil (now also include palm stearin) contributed 35% total palm oil exports, increasing to 52% in 1977, 64% in 1978, 80% in 1979 and 90% in 1980.

<sup>3</sup> Producing companies: Exxon, Sarawak Shell Berhad, and Sabah Shell Petroleum Company Berhad. Average export prices for Malaysian grades (Miri light crude, Labuan crude and Tembungo crude).

<sup>4</sup> Estimate by Min. of Finance

Source: DS and Petronas.

### 3.3—EKSPORT UTAMA MENGIKUT HALUAN<sup>1</sup>

EKSPORT  EXPORTS	1976			1977		
	'000 tan metrik	\$ juta		'000 tan metrik	\$ juta	
	'000 tonnes	\$ million		'000 tonnes	\$ million	
<b>GETAH (RUBBER):</b>						
Total .. .. .	1,620	3,117	+ 53.8	1,654	3,379	+ 8.4
Singapore .. .. .	443	800	+ 55.6	430	823	+ 2.9
United States .. .. .	175	348	+ 53.3	190	392	+ 12.6
China .. .. .	61	111	- 6.7	130	254	+ 128.8
West Germany .. .. .	113	221	+ 52.7	105	223	+ 0.9
Italy .. .. .	79	154	+ 70.4	70	145	- 5.8
France .. .. .	63	122	+ 64.4	74	154	+ 26.2
United Kingdom .. .. .	101	196	+ 39.4	100	209	+ 6.6
Japan .. .. .	50	103	+ 46.7	48	104	+ 1.0
U.S.S.R. .. .. .	133	270	+ 61.2	103	234	- 13.3
<b>BUJH TIMAH (TIN):</b>						
Total .. .. .	81.5	1,527	+ 26.6	66.5	1,704	+ 11.6
United States .. .. .	28.4	530	+ 48.9	23.3	600	+ 13.2
Japan .. .. .	18.2	346	+ 111.0	14.6	337	- 2.6
Netherlands .. .. .	14.9	277	- 25.9	13.4	342	+ 23.5
<b>PETROLIAM MENTAH (CRUDE PETROLEUM):</b>						
Total .. .. .	6,417	1,550	+ 113.2	7,354	1,896	+ 22.3
Japan .. .. .	2,695	647	+ 156.7	3,386	866	+ 33.8
United States .. .. .	1,364	327	+ 1,512.3	2,769	717	+ 119.3
Singapore .. .. .	1,037	254	+ 63.7	206	54	- 78.7
Thailand .. .. .	508	124	+ 15.4	479	125	+ 0.8
<b>MINYAK KELAPA SAWIT MENTAH DAN DIPEROSES (PALM OIL CRUDE AND PROCESSED):</b>						
Total .. .. .	1,311	1,196	- 9.4	1,385	1,764	+ 47.5
India .. .. .	9	9	- 66.7	202	310	+ 61.4
Singapore .. .. .	159	145	- 21.2	195	234	+ 3.5
United Kingdom .. .. .	194	171	- 8.6	181	177	+ 2.0
United States .. .. .	289	263	- 29.9	165	200	+ 24.0
Netherlands .. .. .	252	228	+ 21.6	219	264	+ 15.8
Japan .. .. .	93	86	+ 36.9	81	101	+ 17.4
<b>KAYU BALAK (SAW LOGS)<sup>2</sup></b>						
Total .. .. .	15,384	1,471	+ 119.9	16,048	1,519	+ 3.3
Japan .. .. .	10,728	1,060	+ 138.7	10,868	1,098	+ 3.6
Korea .. .. .	1,833	183	+ 59.1	1,806	176	- 3.8
Taiwan .. .. .	1,505	118	+ 182.7	2,211	159	+ 34.7
<b>KAYU BALAK YANG DIGERGAJI (SAWN TIMBER)<sup>2</sup></b>						
Total .. .. .	2,930	853	+ 117.6	2,837	788	- 7.6
Netherlands .. .. .	532	237	+ 109.7	461	206	- 13.1
Singapore .. .. .	877	161	+ 83.0	811	158	- 1.9
Australia .. .. .	211	65	+ 105.0	164	52	- 20.0
United Kingdom .. .. .	174	50	+ 102.0	161	46	- 8.0
West Germany .. .. .	108	46	+ 104.0	112	45	- 1.3
Belgium .. .. .	156	63	+ 82.8	103	42	- 33.3
Saudi Arabia .. .. .	47	8	+ 690.0	109	18	+ 125.0
Thailand .. .. .	29	5		26	2	- 60.0

<sup>1</sup> Angka-angka dalam huruf condong adalah % kadar perubahan tahunan bagi nilai import.

<sup>2</sup> Ribu meter padu.

<sup>3</sup> Anggaran oleh Kem. Kewangan.

Sumber: JP.

3.3—DIRECTION OF MAJOR EXPORTS<sup>1</sup>

1978			1979			1980			1981 <sup>2</sup>		
'000 tan metrik	\$ juta		'000 tan metrik	\$ juta		'000 tan metrik	\$ juta		'000 tan metrik	\$ juta	
'000 tonnes	\$ million		'000 tonnes	\$ million		'000 tonnes	\$ million		'000 tonnes	\$ million	
1,614	3,601	+ 6.6	1,650	4,482	+ 24.5	1,526	4,617	+ 3.0	1,530	4,131	-10.5
429	915	+ 17.2	429	1,118	+ 22.2	416	1,196	+ 7.0	1,074	413	-10.2
200	443	+ 13.0	175	473	+ 6.8	114	353	- 25.4	289	131	-18.1
96	215	- 15.4	110	287	+ 33.5	95	273	- 4.9	239	53	-12.4
99	223	0	98	270	+ 21.1	96	296	+ 9.6	260	92	-12.1
72	164	+ 13.1	82	229	+ 39.6	81	245	+ 7.0	215	82	-12.2
67	149	- 3.2	82	230	+ 54.4	86	269	+ 17.0	235	85	-12.6
84	189	- 9.6	79	221	+ 16.9	67	205	- 7.2	180	65	-12.2
58	136	+ 30.8	53	152	+ 11.8	60	191	+ 25.7	170	59	-11.0
103	247	+ 3.6	104	298	+ 20.6	91	312	+ 4.7	330	105	+ 5.8
70.2	2,022	+ 18.7	72.1	2,316	+ 14.5	69.5	2,505	+ 8.2	68.0	2,248	-10.3
23.5	672	+ 12.0	22.0	705	+ 4.9	10.5	381	- 46.0	9.0	298	-21.8
15.9	458	+ 35.9	17.7	570	+ 24.5	18.2	657	+ 15.3	21.4	707	+ 7.6
12.5	363	+ 6.1	12.8	410	+ 12.9	22.8	815	+ 98.8	20.2	668	-18.0
9,153	2,247	+ 18.5	12,034	4,210	+ 87.4	11,252	6,709	+ 59.4	10,012	6,738	+ 0.4
4,849	1,187	+ 37.1	5,384	1,876	+ 58.0	4,857	2,869	+ 52.9	3,885	2,615	- 8.9
2,721	667	- 7.0	3,407	1,192	+ 78.7	3,144	1,853	+ 55.5	1,382	930	-49.8
606	151	+ 179.6	1,990	698	-362.3	2,314	1,427	+ 104.4	3,394	2,284	+ 60.0
491	121	- 0.3	497	173	+ 43.0	363	217	+ 25.4	250	168	-22.6
1,454	1,829	+ 3.7	1,810	2,388	+ 30.6	2,138	2,515	+ 5.3	2,400	2,880	+ 14.5
332	442	+ 42.6	282	392	- 11.3	396	485	+ 23.7	384	462	- 4.7
209	252	+ 7.7	513	633	-151.2	616	712	+ 12.5	600	720	+ 1.1
185	214	+ 20.9	135	181	- 15.4	89	104	- 42.5	108	130	+ 25.0
112	133	- 33.5	111	145	+ 9.0	120	127	- 12.4	132	145	+ 14.2
159	188	- 28.8	146	185	- 1.6	158	178	- 3.8	168	202	+ 13.5
120	158	+ 56.4	129	180	+ 13.9	142	168	- 6.7	144	173	+ 3.0
16,716	1,665	+ 9.6	16,005	2,875	+ 72.7	15,152	2,621	- 8.8	15,000	2,325	-11.3
11,103	1,213	+ 10.5	10,551	2,139	+ 76.3	8,850	1,765	- 17.5	8,750	1,580	-10.5
1,459	153	- 13.1	1,576	279	+ 82.4	1,697	305	+ 9.5	1,680	279	- 8.5
2,898	209	+ 31.4	2,522	294	+ 40.7	2,849	350	+ 19.0	2,820	325	- 7.1
2,774	802	+ 1.8	3,068	1,223	+ 52.5	3,004	1,179	- 3.6	2,700	1,013	-14.1
434	217	+ 5.3	529	357	+ 64.5	436	283	- 20.7	421	158	-44.2
919	195	+ 23.4	967	273	+ 40.0	895	243	- 11.0	702	253	- 4.1
125	43	- 17.3	116	54	+ 25.6	115	59	+ 9.3	100	51	-13.6
151	46	0	142	58	+ 26.1	97	46	- 20.7	81	38	-17.4
92	42	- 6.7	102	62	+ 47.6	105	67	+ 8.1	93	56	-16.4
86	37	- 11.9	100	63	+ 70.3	86	53	- 15.9	81	44	-17.0
138	21	+ 16.7	88	20	- 4.8	129	37	+ 85.0	113	30	-18.9
188	32		291	56	+ 75.0	177	36	- 35.7	153	31	-13.9

<sup>1</sup> Figures in italics refer to annual % rate of change of export value.

<sup>2</sup> Thousand cubic metres.

<sup>3</sup> Estimate by Min. of Finance.

Source: D.S.

## 3.4—IMPORT UTAMA MENGIKUT SUMBER

Malaysia

	1976		1977			
	'000 tan metrik	\$ juta	'000 tan metrik	\$ juta		
	'000 tonnes	\$ million	'000 tonnes	\$ million		
<b>MAKANAN (FOOD):</b>						
Jumlah makanan (Total food)—						
Total	1,443	+ 2.9	1,644	+ 13.9		
Australia	425	—	358	- 15.8		
China	161	- 24.4	159	- 1.2		
Thailand	299	+ 19.6	374	+ 25.1		
United States	44	- 2.2	60	+ 36.4		
Beras (Rice)—						
Total	210	137	- 6.9	283	176	+ 28.5
China	88	64	- 47.0	84	60	- 6.3
Thailand	114	68	+ 395.7	199	117	+ 72.1
Gandum (Wheat)—						
Total	406	157	+ 28.4	472	144	- 8.3
Australia	308	143	+ 21.7	402	122	- 14.7
United States	20	10	+ 80.4	42	13	+ 30.7
Gula mentah (Raw sugar)—						
Total	336	262	- 8.2	408	240	- 8.4
Australia	202	160	- 12.1	119	87	- 45.6
Thailand	110	83	- 8.5	155	74	- 10.8
Hasil-hasil susu (Dairy products)—						
Total	135	- 9.6	158	+ 17.0		
Australia	48	- 3.0	46	- 4.2		
Denmark	3	+ 116.7	3	0		
Netherlands	10	- 6.5	9	- 10.0		
New Zealand	56	- 24.2	75	+ 33.9		
<b>PETROLIUM MENTAH (CRUDE PETROLEUM):</b>						
Total	3,239	720	+ 30.0	3,772	871	+ 21.0
Iran	247	57	- 24.4	812	198	+ 247.4
Kuwait	1,929	423	+ 20.9	805	185	- 56.3
Saudi Arabia	961	217	+ 14.8	2,107	476	+ 119.4
<b>BARANG-BARANG PERKILANGAN (MANUFACTURED GOODS):</b>						
Total	2,114	+ 14.0	2,371	+ 12.2		
Australia	78	+ 6.8	87	+ 11.5		
China	102	+ 37.8	101	- 0.9		
Hong Kong	119	+ 11.5	134	+ 12.6		
Japan	757	+ 13.2	889	+ 17.4		
Singapore	180	- 15.2	189	+ 5.0		
United Kingdom	145	+ 1.6	161	+ 11.0		
United States	196	+ 56.6	213	+ 8.7		
<b>JENTERA DAN ALAT PENGANGKUTAN (MACHINERY AND TRANSPORT EQUIPMENT):</b>						
Total	3,183	+ 14.7	3,773	+ 18.5		
France	72	- 26.5	61	- 15.3		
Japan	975	+ 24.4	1,374	+ 40.9		
United Kingdom	405	- 17.0	485	+ 19.8		
United States	738	+ 45.3	772	+ 4.6		
West Germany	340	+ 25.5	389	+ 14.4		

1 Angka-angka dalam huruf condong adalah % kadar perubahan tahunan bagi nilai import.

2 Anggaran oleh Kem. Kewangan.

Sumber: JP.



## 3.4—SOURCE OF MAJOR IMPORTS

Malaysia

1978		1979		1980		1981 <sup>2</sup>	
'000 tan metrik	\$ juta	'000 tan metrik	\$ juta	'000 tan metrik	\$ juta	'000 tan metrik	\$ juta
'000 tonnes	\$ million	'000 tonnes	\$ million	'000 tonnes	\$ million	'000 tonnes	\$ million
1,981	+ 20.5	2,053	+ 3.6	2,450	+ 19.3	2,723	+11.2
439	+ 22.6	502	+ 14.4	683	+ 36.1	745	+ 9.1
293	+ 84.3	208	- 29.0	176	- 15.4	195	+10.8
403	+ 7.8	422	+ 4.7	473	+ 12.1	550	+16.3
74	+ 23.3	97	+ 31.1	135	+ 39.2	154	+14.1
409	321 + 82.4	239	187 - 41.7	170	130 - 30.5	250	206 +58.5
211	182 +203.3	105	85 - 53.3	25	20 - 76.5	48	39 +92.0
159	109 - 6.8	103	77 - 29.4	118	91 + 18.2	180	149 +52.5
492	166 + 15.3	461	175 + 5.4	452	203 + 16.0	469	244 +20.2
406	138 + 13.1	399	152 + 10.1	400	178 + 17.1	388	201 +12.9
48	17 + 30.8	54	21 + 23.5	43	20 - 4.8	45	24 +20.0
394	244 + 1.7	418	258 + 5.7	481	420 + 62.8	354	459 + 9.3
192	139 + 59.8	230	165 + 18.7	312	258 + 56.4	226	252 - 2.3
110	54 - 27.0	101	48 - 11.1	48	39 - 18.8	44	66 +69.2
178	+ 12.7	203	+ 14.0	265	+ 30.5	320	+20.3
49	+ 6.5	56	+ 14.3	78	+ 39.3	65	+18.2
5	+ 66.7	4	- 20.0	6	+ 50.0	48	+14.3
13	+ 44.4	15	+ 15.4	18	+ 20.0	12	+50.0
80	+ 6.7	93	+ 16.3	116	+ 24.7	95	- 6.9
4,225	929 + 6.7	4,404	1,259 + 35.5	3,961	1,879 + 49.2	3,449	2,005 + 6.7
715	165 - 16.7	173	59 - 64.2	—	—	171	114 —
1,017	216 + 16.8	2,342	659 +205.1	501	216 - 67.2	—	—
2,472	543 + 14.1	1,889	541 - 0.4	3,048	1,446 +167.3	2,384	1,241 -14.2
2,988	+ 26.0	3,749	+ 25.5	4,913	+ 31.0	5,780	+17.6
127	+ 46.0	170	+ 33.9	217	+ 27.6	240	+10.6
120	+ 18.8	160	+ 33.3	215	+ 34.4	240	+11.6
144	+ 7.5	152	+ 5.6	186	+ 22.4	205	+10.2
1,004	+ 12.9	1,196	+ 19.1	1,659	+ 38.7	2,290	+38.0
243	+ 28.6	282	+ 16.0	364	+ 29.1	430	+18.0
223	+ 38.5	259	+ 16.1	297	+ 14.7	335	+12.8
316	+ 48.4	352	+ 11.4	389	+ 10.5	507	+30.3
4,946	+ 31.1	6,328	+ 27.9	9,081	+ 43.5	10,803	+19.0
57	- 6.6	172	+201.8	220	+ 27.9	265	+20.5
1,795	+ 30.6	2,192	+ 22.1	3,177	+ 44.9	4,288	+35.0
552	+ 13.8	574	+ 4.0	696	+ 21.3	780	+12.1
1,084	+ 40.4	1,544	+ 42.4	2,331	+ 51.0	3,100	+33.0
522	+ 34.2	589	+ 12.8	769	+ 30.6	950	+23.5

<sup>1</sup> Figures in italics refer to annual % rate of change of import value.<sup>2</sup> Estimate by Min. of Finance.

Source: D.S.

3.5—EKSPORT PERKILANGAN DAN ANGKATUNJUK PENGELUARAN PERUSAHAAN<sup>1</sup>

Eksport Barang-barang Perkilangan <i>Manufactured Goods Exports (Malaysia) \$ million</i>	Jumlah	Makanan + minuman dan tembakau	Kain, pakaian dan kasut	Keluaran kayu	Keluaran getah		
	<i>Total</i>	<i>Food + beverages and tobacco</i>	<i>Textiles, clothing and footwear</i>	<i>Woods products</i>	<i>Rubber products</i>		
1970 .. .. .	615	112	32	90	17		
% Pembahagian % Share	100%	18%	5%	15%	3%		
1975 .. .. .	1,978 (+17.5)	270	218	205	43		
1976 .. .. .	2,472 (+25.0)	289	314	325	47		
1977 .. .. .	2,648 (+ 7.1)	287	344	309	52		
1978 .. .. .	3,622 (+36.8)	290	465	355	65		
1979 .. .. .	4,796 (+32.8)	356	577	451	75		
1980 .. .. .	6,169 (+28.6)	461	795	443	90		
% Pembahagian % Share	100%	7%	13%	7%	1%		
1981 <sup>4</sup> .. .. .	6,600 (+ 7.0)	568	1,080	435	108		
Angkatunjuk Pengeluaran Perusahaan  <i>Industrial Production Indices (Peninsular Malaysia) 1968=100</i>	Jumlah Pengeluaran Perusahaan  <i>Total Industrial Production</i>	Perilombongan Kuasa letrik		Perkilangan  <i>Manufacturing</i>	Kumpulan Kecil <i>Manufacturing</i>		
		<i>Mining</i>	<i>Electricity</i>		<i>Memproses pengeluaran pertanian jenis estet<sup>2</sup>  Processing of estate-type agriculture products<sup>3</sup></i>	<i>Makanan, minuman dan tembakau  Food, beverages and tobacco</i>	<i>Kain-kain  Textiles</i>
Wajar % (Weights %)	100.0	31.4	9.2	59.4	7.3	16.8	1.3
1970 .. .. .	117.7 (+ 7.9)	95.5	115.3	129.8 (+12.3)	130.1	119.4	114.6
1975 .. .. .	167.6 ( 0 )	70.7	185.0	216.0 (+0.1)	235.5	151.8	213.9
1976 .. .. .	193.4 (+15.4)	69.6	206.0	256.9 (+18.9)	254.1	170.2	302.5
1977 .. .. .	210.2 (+ 8.7)	64.6	229.0	284.2 (+10.6)	307.4	182.6	313.9
1978 .. .. .	230.3 (+ 9.6)	68.9	253.4	311.9 (+ 9.7)	349.7	196.1	366.8
1979 .. .. .	250.4 (+ 8.7)	69.6	279.3	341.5 (+ 9.5)	423.8	210.8	366.1
1980 .. .. .	270.0 (+ 7.8)	67.7	307.4	371.1 (+ 8.7)	508.6	222.1	375.7
1981 <sup>4</sup> .. .. .	295.2 (+ 9.3)	65.7	344.0	409.0 (+10.5)	584.9	233.2	387.0

<sup>1</sup> Angka-angka dalam kurungan adalah % kadar perubahan tahunan.

<sup>2</sup> Termasuk barang-barang kertas dan papan, perkakas-perkakas saintifik dan lain-lain.

<sup>3</sup> Memproses getah, minyak kelapa sawit dan minyak kelapa.

<sup>4</sup> Anggaran oleh Kem. Kewangan.

Sumber: JP dan BNM.

3.5—MANUFACTURING EXPORTS AND INDUSTRIAL PRODUCTION INDICES<sup>1</sup>

Kimia dan keluaran petrolium <i>Chemical and petroleum products</i>	Keluaran galian bukan logam <i>Non-metallic mineral products</i>	Besi dan keluli dan barang perkilangan logam <i>Iron and steel and metal manufactures</i>	Mesin dan alat elektrik dan letronik <i>Electrical and electronic machinery and appliances</i>	Lain jentera dan kelengkapan pengangkutan <i>Other machinery and transport equipment</i>	Lain-lain perkilangan <sup>2</sup> <i>Other manufactures<sup>2</sup></i>
196	20	23	15	70	40
32%	3%	4%	2%	11%	7%
185	23	49	304	269	412
222	30	53	521	218	453
410	30	66	829	182	361
202	42	108	1,699	130	266
251	49	174	2,254	280	330
330	60	275	2,973	316	426
5%	0.9%	4%	48%	5%	7%
416	75	360	2,648	365	545

 Perkilangan  
sub-indices

Kayu dan perusahaan berkaitan <i>Wood and related industries</i>	Keluaran getah <i>Rubber products</i>	Kimia dan bahan-bahan kimia <i>Chemicals and chemical products</i>	Kilang-kilang petrolium <i>Petroleum refineries</i>	Simen dan keluaran simen <i>Cement and cement products</i>	Logam asas dan bahan-bahan logam <i>Basic metal and metal products</i>	Mesin dan alat elektrik dan letronik <i>Electrical and electronic machinery and appliances</i>	Kelengkapan pengangkutan <i>Transport equipment</i>	Lain-lain perintis <i>Other pioneers</i>
7.1	3.8	5.7	3.0	4.5	4.1	1.2	1.4	2.7
125.5	125.3	118.9	99.5	118.2	134.5	171.5	272.5	185.7
190.2	164.1	154.7	117.9	161.3	202.2	287.0	412.1	915.3
265.2	185.4	176.3	150.3	189.5	221.3	338.4	416.6	1,179.4
286.4	195.0	180.4	169.1	196.0	253.0	432.4	481.4	1,311.9
274.1	193.1	203.7	188.9	245.6	301.6	466.4	572.6	1,438.4
280.3	196.0	234.9	197.8	260.0	303.7	484.1	613.5	1,620.7
287.3	203.6	250.7	193.7	278.5	219.4	487.4	852.6	1,705.8
295.0	211.7	272.0	199.5	362.0	299.3	491.3	1,193.6	1,816.7

<sup>1</sup> Figures in brackets are % annual rate of change.

<sup>2</sup> Include paper and pulp products, scientific instruments, etc.

<sup>3</sup> Rubber, palm oil and coconut oil processing.

<sup>4</sup> Estimate by Min. of Finance.

Source: DS and BNM

### 3.6—ANGKATUNJUK HARGA EKSPORT DAN IMPORT<sup>1</sup>

1970=100, Semenanjung Malaysia

	Jumlah	Nisbah harga eksport-import <sup>2</sup>	Makanan	Minuman dan tembakau	Bahan kasar tidak boleh dimakan
	Total	Terms of trade <sup>2</sup>	Food	Beverages and tobacco	Crude material inedible
Nombor SITC SITC Number	—		0	1	2
	ANGKATUNJUK HARGA EKSPORT				
Wajar % Weight %	100.0		5.8	1.2	50.0
1975	132.1 (-13.1)	67.9	162.0 (+10.1)	109.2 (+15.4)	113.0 (-20.7)
1976	159.2 (+20.5)	80.4	170.7 (+5.4)	119.5 (+9.4)	153.0 (+35.4)
1977	186.5 (+17.1)	91.8	192.7 (+12.9)	134.3 (+12.4)	161.2 (+5.4)
1978	199.4 (+6.9)	95.8	188.4 (-2.2)	163.8 (+22.0)	172.1 (+6.8)
1979	230.7 (+15.7)	103.4	195.6 (+3.8)	168.8 (+3.1)	211.2 (+22.7)
1980	254.3 (+10.2)	95.0	206.5 (+5.5)	185.4 (+9.8)	235.7 (+11.6)
1981 (January—May)	244.0 (-5.6)	81.2	229.1 (+18.0)	202.6 (+15.7)	223.0 (-8.3)
	ANGKATUNJUK HARGA IMPORT				
Wajar % Weight %	100.0		19.4	2.0	9.2
1975	194.6 (+6.0)	67.9	198.8 (-1.6)	134.9 (+21.3)	138.9 (-3.9)
1976	197.9 (+1.7)	80.4	180.8 (-9.1)	155.4 (+15.2)	144.7 (+4.2)
1977	203.1 (+2.6)	91.8	175.6 (-2.9)	159.3 (+2.5)	170.1 (+17.6)
1978	208.1 (+2.5)	95.8	190.7 (+8.6)	184.8 (+16.0)	183.9 (+8.1)
1979	223.2 (+7.3)	103.4	190.0 (-0.4)	185.3 (+0.3)	203.8 (+10.8)
1980	267.6 (+19.9)	95.0	212.3 (+11.7)	203.6 (+9.9)	227.7 (+11.7)
1981 (January—May)	300.6 (+16.8)	81.2	245.5 (+21.8)	222.1 (+11.5)	215.6 (-8.0)

<sup>1</sup> Angka-angka dalam kurungan adalah % kadar perubahan tahunan.

<sup>2</sup> Nisbah harga eksport-import menunjukkan perubahan dalam harga eksport dibandingkan dengan perubahan dalam harga import.

<sup>3</sup> Arang kok, arangbatu, minyak petrol, keluaran-keluaran petrol, gas dan tenaga elektrik.

Sumber: JP.

3.6—EXPORT AND IMPORT PRICE INDICES<sup>1</sup>

1970=100, Peninsular Malaysia

Bahan pembakar <sup>3</sup>	Minyak dan lemak binatang dan sayuran	Bahan-bahan kimia	Barang-barang keluaran kilang mengikut bahan	Jentera dan alat pengangkutan	Barang-barang keluaran kilang
<i>Mineral fuel<sup>3</sup></i>	<i>Animal and vegetable oils and fats</i>	<i>Chemicals</i>	<i>Manufactured goods classified by material</i>	<i>Machinery and transport equipment</i>	<i>Manufactured articles</i>
3	4	5	6	7	8
<b>EXPORT PRICE INDEX</b>					
1.3	6.9	1.4	28.5	2.3	1.6
246.2 (-17.8)	170.3 (-8.9)	129.2 (+7.9)	144.9 (-11.2)	128.0 (+1.5)	161.1 (+2.7)
263.9 (+7.2)	134.6 (-21.0)	123.6 (-4.3)	172.4 (+19.0)	146.8 (+14.7)	170.0 (+5.5)
279.6 (+5.9)	193.5 (+43.8)	132.7 (+7.4)	232.2 (+34.7)	146.5 (-0.2)	186.8 (+9.9)
279.8 (+0.07)	186.0 (-3.9)	126.8 (-4.4)	255.9 (+10.2)	154.0 (+5.1)	193.9 (+3.8)
305.8 (+9.3)	203.8 (+9.6)	128.1 (+1.0)	287.3 (+12.3)	176.3 (+14.5)	209.1 (+7.8)
470.8 (+54.0)	180.3 (-11.5)	143.6 (+12.1)	317.9 (+10.7)	177.0 (+0.4)	231.2 (+10.6)
673.9 (+73.0)	175.0 (-11.8)	169.2 (+27.9)	283.3 (-12.8)	191.3 (+12.1)	256.8 (+16.4)
<b>IMPORT PRICE INDEX</b>					
6.6	0.6	8.4	20.2	28.6	5.0
454.8 (+20.0)	179.2 (-2.2)	205.0 (-1.1)	177.7 (-1.9)	173.3 (+17.2)	138.2 (+5.1)
512.4 (+12.7)	166.0 (-7.4)	201.1 (-1.9)	183.6 (+3.3)	175.7 (+1.4)	149.2 (+8.0)
539.6 (+5.3)	182.2 (+9.8)	184.2 (-8.4)	184.5 (+0.5)	184.3 (+4.9)	162.4 (+8.8)
507.6 (-5.9)	172.4 (-5.4)	185.8 (+0.9)	188.6 (+2.2)	187.8 (+1.9)	172.4 (+6.2)
632.3 (+24.6)	173.2 (+0.5)	213.4 (+14.9)	202.5 (+7.4)	187.5 (-0.2)	176.3 (+2.3)
1,086.0 (+71.8)	185.9 (+7.3)	239.0 (+12.0)	214.2 (+5.8)	197.9 (+5.5)	179.6 (+1.9)
1,337.0 (+32.3)	188.0 (+2.5)	270.6 (+17.8)	232.1 (+11.6)	209.6 (+8.5)	202.7 (+16.6)

<sup>1</sup> Figures in brackets are % annual rate of change.<sup>2</sup> Terms of trade show the change in export price over the change in import price.<sup>3</sup> Coke, coal, petroleum and petroleum products, gas and electricity energy.

Source: DS.

## 3.7—ANGKATUNJUK HARGA PENGGUNA

1967=100

	Jumlah  Total	Jumlah makanan  Total food	Kumpulan kecil Food				
			Beras, roti dan lain-lain biji-bijian  Rice, bread and other cereals	Daging  Meat	Ikan  Fish	Susu dan telur  Milk and eggs	Minyak dan lemak  Oils and fats
Weights (%)	100.0	46.8	13.1	8.9	6.9	4.8	1.6
	% change	% change	SEMENANJUNG MALAYSIA				
1970	101.3 (+1.9)	99.1 (+2.1)	89.9	99.8	110.0	97.2	109.5
1975	144.0 (+4.5)	157.4 (+3.8)	159.1	151.5	188.4	128.8	139.4
1976	147.7 (+2.6)	160.5 (+2.0)	154.9	142.9	210.6	130.0	132.7
1977	154.8 (+4.7)	169.3 (+5.5)	155.2	148.1	224.9	131.6	162.8
1978	162.4 (+4.9)	177.7 (+5.0)	154.5	153.7	249.5	130.2	168.5
1979	168.3 (+3.6)	181.7 (+2.3)	158.2	156.8	253.5	135.4	178.4
1980	179.5 (+6.7)	188.3 (+3.6)	163.0	171.0	257.3	143.9	177.2
1981 <sup>1</sup>	196.8 (+9.6)	206.6 (+9.7)	—	—	—	—	—
			SABAH				
Weights (%)	100.0	40.2	8.5	9.9	6.5	3.2	1.4
1970	103.9 (+0.7)	105.6 (+0.4)	87.6	107.7	101.6	104.8	102.0
1975	145.1 (+6.6)	166.8 (+7.1)	162.2	171.8	159.4	156.3	169.0
1976	144.5 (+2.1)	168.1 (+0.8)	148.9	176.2	170.5	160.8	176.4
1977	149.6 (+3.5)	173.8 (+3.4)	136.0	180.7	187.2	159.0	165.0
1978	153.0 (+2.3)	177.0 (+1.8)	135.0	179.3	188.3	158.3	182.0
1979	158.2 (+3.4)	184.5 (+4.2)	133.6	183.1	194.6	167.0	191.0
1980	169.0 (+6.8)	199.6 (+8.2)	135.5	215.5	213.3	174.6	197.0
1981 <sup>1</sup>	188.4 (+11.5)	226.9 (+13.7)	—	—	—	—	—
			SARAWAK				
Weights (%)	100.0	41.9	11.6	7.2	5.1	4.7	1.5
1970	99.3 (+0.9)	98.3 (+1.1)	84.7	97.5	105.7	97.3	104.6
1975	133.1 (+5.5)	150.0 (+4.2)	152.2	135.0	173.7	139.6	139.5
1976	138.7 (+4.2)	157.4 (+4.9)	159.8	135.8	188.7	138.8	140.3
1977	146.6 (+5.7)	167.3 (+6.3)	150.7	138.2	222.4	137.8	146.8
1978	149.7 (+2.1)	167.5 (+0.1)	149.1	134.1	229.6	135.8	149.8
1979	155.5 (+3.9)	174.8 (+4.4)	153.1	150.8	242.4	140.8	156.0
1980	167.4 (+7.7)	189.7 (+8.5)	163.7	170.5	268.5	144.3	161.1
1981 <sup>1</sup>	186.5 (+11.4)	212.2 (+11.9)	—	—	—	—	—

<sup>1</sup> Anggaran oleh Kem. Kewangan.

makanan sub-indices			Minuman dan tembakau  <i>Beverages and tobacco</i>	Pakaian dan kasut  <i>Clothing and footwear</i>	Sewa, minyak pembakar dan tenaga  <i>Rent, fuel and power</i>	Perabot dan perkakas isi rumah  <i>Furniture and household equipment</i>	Pengangkutan dan perhubungan  <i>Transport and communications</i>
Buah-buahan dan sayur- sayuran  <i>Fruits and vegetables</i>	Gula  <i>Sugar</i>	Kopi dan teh  <i>Coffee and tea</i>					
6.9	2.1	0.9	8.9	4.8	9.4	6.6	10.4
PENINSULAR MALAYSIA							
98.8	109.6	100.0	102.8 (+2.1)	102.3 (+1.4)	101.1 (+0.6)	105.5 (+3.5)	102.8 (+2.1)
148.9	196.9	125.1	121.2 (+9.5)	143.3 (-0.6)	118.9 (+6.6)	157.8 (+4.9)	127.1 (+6.2)
161.2	203.2	147.9	122.8 (+1.3)	146.9 (+2.5)	125.6 (+5.6)	161.7 (+2.5)	133.4 (+5.0)
180.9	203.0	224.1	127.3 (+3.7)	152.6 (+3.9)	133.2 (+6.1)	167.3 (+3.5)	138.1 (+3.5)
207.8	203.1	209.0	133.8 (+5.1)	157.9 (+3.5)	139.9 (+5.0)	174.2 (+4.1)	146.3 (+5.9)
213.3	203.1	205.8	135.6 (+1.3)	168.1 (+6.5)	149.1 (+6.6)	181.0 (+3.9)	151.5 (+3.6)
216.6	213.6	211.5	144.5 (+6.7)	179.5 (+6.8)	163.4 (+9.6)	194.2 (+7.3)	161.8 (+6.8)
—	—	—	—	—	—	—	—
SABAH							
7.4	0.7	1.1	5.0	3.4	25.9	4.6	5.5
126.3	126.6	100.9	99.7 (-0.1)	104.0 (+1.5)	102.8 (+0.9)	108.2 (+3.7)	99.8 (+0.3)
177.3	281.9	119.8	118.5 (+7.5)	140.0 (+1.3)	119.7 (+7.3)	147.1 (+7.1)	129.3 (+8.7)
180.1	292.0	127.5	126.3 (+6.6)	139.7 (-0.2)	124.3 (+3.8)	149.3 (+1.5)	135.2 (+4.6)
196.8	291.9	165.5	132.2 (+4.8)	143.7 (+2.9)	128.5 (+3.4)	154.2 (+3.3)	140.2 (+3.7)
216.0	291.4	160.9	136.8 (+3.4)	145.2 (+1.0)	131.5 (+2.3)	159.4 (+3.4)	145.7 (+3.9)
241.9	291.6	161.8	139.1 (+1.7)	154.4 (+6.3)	134.5 (+2.3)	164.2 (+3.0)	147.5 (+1.2)
255.0	305.2	164.2	147.6 (+6.1)	165.5 (+7.2)	138.7 (+3.1)	173.4 (+5.6)	164.0 (+11.2)
—	—	—	—	—	—	—	—
SARAWAK							
6.4	1.3	2.1	5.1	3.2	24.6	3.2	4.6
109.5	127.2	97.7	91.0 (-0.2)	101.2 (-0.7)	99.5 (+0.7)	101.6 (+1.1)	101.6 (+1.1)
145.9	275.0	115.9	113.1 (+9.5)	133.4 (-1.0)	113.4 (+7.9)	137.3 (+10.7)	143.4 (+7.9)
155.8	289.3	140.6	118.1 (+4.4)	134.0 (+0.4)	118.9 (+4.9)	140.3 (+2.2)	150.5 (+5.0)
180.9	294.4	214.2	122.8 (+4.0)	136.6 (+1.9)	127.7 (+7.4)	142.4 (+1.5)	157.8 (+4.8)
191.5	295.0	189.8	128.9 (+5.0)	138.9 (+1.7)	134.9 (+5.6)	145.3 (+2.0)	161.9 (+2.6)
199.7	297.0	180.7	130.8 (+1.5)	146.6 (+5.5)	139.3 (+3.3)	148.9 (+2.5)	163.9 (+1.2)
226.0	309.6	184.8	135.9 (+3.9)	156.7 (+6.9)	149.4 (+7.3)	157.1 (+5.5)	185.4 (+13.1)
—	—	—	—	—	—	—	—

<sup>1</sup> Estimate by Min. of Finance.

4.1—KEWANGAN KALANGAN AWAM DISATUKAN<sup>1</sup>

S juta

	Hasil <sup>2</sup>	Perbelanjaan mengurus <sup>2</sup>	Lebihan/kurangan semasa <sup>2</sup>	Lebihan semasa badan-badan berkanun <sup>3</sup>	Lebihan/kurangan semasa sektor awam
	Revenue <sup>2</sup>	Operating expenditure <sup>2</sup>	Current surplus/deficit <sup>2</sup>	Public authorities current surplus <sup>3</sup>	Public sector current surplus/deficit
	(A)	(B)	(C) C = A - B	(D)	(E) E = C + D
1970	2,861	2,429	432	95	527
1971 <sup>4</sup>	2,940	2,737	203	141	344
1972	3,456	3,520	-64	144	80
1973	4,100	3,839	261	177	438
1974	5,553	4,796	757	147	904
1975	5,929	5,554	375	96	471
1976	7,360	5,489	871	402	1,273
1977	9,114	8,298	816	318	1,134
1978	10,341	8,964	1,377	340	1,717
1979	12,843	11,377	1,466	498	1,964
1980 <sup>5</sup>	16,371	15,615	756	291	1,047
1981 <sup>6</sup>	18,118	17,054	1,064	273	1,337
1982 <sup>9</sup>	21,354	19,633	1,721	337	2,058

<sup>1</sup> Termasuk Kerajaan Persekutuan, Kerajaan-kerajaan Negeri dan Badan-badan Awam.<sup>2</sup> Kerajaan Persekutuan dan Negeri sahaja.<sup>3</sup> 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, Syarikat Pembekalan Letrik Sarawak, Dewan Bandaraya Pulau Pinang dan Kuala Lumpur dan Majlis Perbandaran Melaka dan Ipoh dan termasuk Jabatan Telekom mulai tahun 1971 dan FELDA dan RISDA mulai tahun 1976.<sup>4</sup> Termasuk pemberian asing dan kira-kira hasil yang disatukan. Untuk tahun 1981 termasuk pengeluaran dari KWA.<sup>5</sup> + bererti penggunaan harta.<sup>6</sup> Mulai tahun 1971, kira-kira Jabatan Telekom dimasukkan ke dalam kira-kira Badan-badan Awam.<sup>7</sup> Anggaran Sebenar.<sup>8</sup> Anggaran Terakhir.<sup>9</sup> Anggaran Belanjawan.



4.1—CONSOLIDATED PUBLIC SECTOR FINANCE<sup>1</sup>

\$ million

Perbelanjaan Pembangunan <i>Development Expenditure</i>			Lebihan/kurangan keseluruhan	Punca pembiayaan <i>Sources of finance</i>			
Jumlah kecil	Kerajaan Persekutuan dan Kerajaan Negeri	Badan-badan Awam		Overall surplus/ deficit  (G)	Pinjaman bersih luar negeri  <i>Net foreign borrowing</i>	Pinjaman bersih dalam negeri  <i>Net domestic borrowing</i>	Terimaan khas <sup>4</sup>  <i>Special receipts<sup>4</sup></i>
Sub-total	<i>Federal and State Governments</i>	<i>Public Authorities</i>	G = E - F				
(F)							
959	878	81	- 432	3	308	22	+ 99
1,412	1,256	156	-1,068	345	676	45	+ 2
1,630	1,478	152	-1,550	313	826	74	+ 337
1,585	1,340	245	-1,147	118	877	35	+ 117
2,344	1,999	345	-1,440	295	826	31	+ 288
2,930	2,467	463	-2,459	1,012	1,209	10	+ 228
3,271	2,638	633	-1,998	419	1,660	274	- 355
4,011	3,454	557	-2,877	642	1,910	-264	+ 589
4,738	4,136	602	-3,021	606	1,299	—	+1,116
5,721	4,801	920	-3,757	986	2,547	—	+ 224
9,596	8,047	1,549	- 8,549	1,590	3,650	—	+3,309
12,242	9,773	2,469	-10,905	3,107	3,418	507	+3,873
14,499	11,874	2,625	-12,441	—	—	—	—

<sup>1</sup> Includes Federal Government, State Governments and Public Authorities.<sup>2</sup> Federal and State Governments only.<sup>3</sup> National Electricity Board (financial year ending 31st August), Malayan Railway, 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 and including Telecoms from 1971 and FELDA and RISDA from 1976 onwards.<sup>4</sup> Including foreign grants from consolidated revenue account. For 1981 includes drawing on the IMF.<sup>5</sup> + indicates a drawdown of assets.<sup>6</sup> As from 1971 onwards Telecommunications Department is included under Public Authorities accounts.<sup>7</sup> Estimated Actual.<sup>8</sup> Latest Estimate.<sup>9</sup> Budget Estimate.

4.2—KEWANGAN KERAJAAN PERSEKUTUAN & KERAJAAN-KERAJAAN NEGERI\*

\$ juta

Kewangan Kerajaan Persekutuan  <i>Federal Government Finance</i>	Kira-kira Semasa <i>Current Account</i>			Perbelanjaan Pembangunan <i>Development Expenditure</i>		
	Hasil	Perbelanjaan mengurus <sup>1</sup>	Lebihan/kurangan semasa	Kumpulan-wang pembangunan	Perbelanjaan langsung	Pengeluaran pinjaman kasar
	<i>Revenue (A)</i>	<i>Operating expenditure<sup>1</sup> (B)</i>	<i>Current surplus/deficit (C) C = A - B</i>	<i>Development Fund (D) D = E + F</i>	<i>Direct expenditure (E)</i>	<i>Gross lending (F)</i>
1975 .. .. .	5,117 (+ 8.1)	4,900 (+13.6)	217	2,151 (+14.7)	1,266 (+14.4)	885
1976 .. .. .	6,157 (+20.3)	5,828 (+18.9)	329	2,378 (+10.6)	1,585 (+25.2)	793
1977 .. .. .	7,760 (+26.0)	7,398 (+26.9)	362	3,217 (+35.3)	2,014 (+27.1)	1,203
1978 .. .. .	8,841 (+13.9)	8,041 (+ 8.7)	800	3,782 (+17.6)	2,398 (+19.0)	1,384
1979 .. .. .	10,505 (+18.8)	10,040 (+24.9)	465	4,282 (+13.2)	2,828 (+17.9)	1,454
1980 <sup>2</sup> .. .. .	13,835 (+31.7)	13,617 (+35.6)	218	7,463 (+74.3)	5,280 (+86.7)	2,183
1981 <sup>3</sup> .. .. .	15,252 (+10.2)	14,790 (+8.6)	462	9,190 (+23.1)	6,990 (+32.4)	2,200
1982 <sup>4</sup> .. .. .	17,683 (+15.9)	17,319 (+17.1)	364	10,663 (+16.0)	7,630 (+ 9.2)	3,033

Kewangan Kerajaan-kerajaan Negeri Disatukan  <i>State Governments Consolidated Finance</i>	Hasil <i>Revenue</i>			Perbelanjaan semasa <sup>5</sup>	Lebihan/kurangan semasa  <i>Current surplus/deficit (C) C = A - B</i>
	Jumlah	Punca-punca Negeri	Pemberian Persekutuan		
	<i>Total (A)</i>	<i>State sources</i>	<i>Federal grants</i>	<i>Current expenditure<sup>6</sup> (B)</i>	
1975 .. .. .	1,152 (+12.6)	812	340	994 (+34.5)	158
1976 .. .. .	1,480 (+28.5)	1,203	277	938 (- 5.6)	542
1977 .. .. .	1,752 (+18.4)	1,354	389	1,298 (+38.4)	454
1978 .. .. .	1,910 (+ 9.0)	1,500	410	1,333 (+ 2.7)	577
1979 <sup>7</sup> .. .. .	3,085 (+61.5)	2,713	372	1,874 (+40.6)	1,211
1980 <sup>8</sup> .. .. .	3,093 (+0.3)	2,445	551	1,997 (+ 6.6)	1,096
1981 <sup>9</sup> .. .. .	3,497 (+13.1)	2,895	602	2,263 (+13.3)	1,234

\* Angka-angka dalam kurungan adalah perubahan peratus tahunan.

<sup>1</sup> Mulai tahun 1975 termasuk caruman kepada Kumpulanwang Penjelas Hutang.

<sup>2</sup> Pinjaman kepada Kerajaan Negeri dan Badan-badan Awam.

<sup>3</sup> Untuk Kerajaan Persekutuan ini termasuk pemberian asing kepada kira-kira hasil yang disatukan.

<sup>4</sup> —bererti bertambah.

<sup>5</sup> Termasuk sebanyak \$265 juta pembiayaan imbohan daripada Kumpulanwang Antarabangsa dan pembayaran baliknya dalam tahun 1977. Untuk tahun 1981 termasuk pengeluaran daripada KWA.

<sup>6</sup> Tidak termasuk caruman kepada Kumpulanwang Pembangunan dan Kumpulanwang Bekalan Air tetapi termasuk perbelanjaan berulang dalam kumpulanwang bekalan air, bayaran balik pinjaman dan faedah.

<sup>7</sup> Anggaran Sebenar.

<sup>8</sup> Anggaran Terakhir.

<sup>9</sup> Anggaran Belanjawan.

## 4.2—FEDERAL &amp; STATE GOVERNMENTS FINANCE\*

\$ million

dan Pengeluaran Pinjaman and Lending		Jumlah perbelanjaan	Kurangan keseluruhan	Sumber pembiayaan Sources of finance			
Pembayaran balik	Pengeluaran pinjaman bersih <sup>2</sup>			Overall deficit (J) J = A—B —E—H = A—I	Pinjaman bersih luar negeri	Pinjaman bersih dalam negeri	Terimaan khas <sup>3</sup>
Repayments (G)	Net lending <sup>2</sup> (H) H = F—G	Total expenditure (I) I = B + E + H	Net foreign borrowing		Net domestic borrowing	Special receipts <sup>3</sup>	Change in assets <sup>4</sup>
38	847	7,013 (+13.7)	-1,896	912	1,209	9	- 234
44	749	8,162 (+16.4)	-2,005	369	1,636	274 <sup>5</sup>	- 274
79	1,124	10,536 (+29.1)	-2,776	535	1,887	- 265 <sup>5</sup>	+ 619
83	1,301	11,740 (+11.4)	-2,899	541	1,165	—	+1,193
131	1,323	14,191 (+20.9)	-3,686	679	2,507	—	+ 500
132	2,051	20,948 (+47.6)	-7,113	310	2,311	—	+4,492
579	1,621	23,401 (+11.7)	-8,149	2,891	3,300	507 <sup>5</sup>	+1,451
229	2,804	27,753 (+18.6)	-10,070	—	—	—	—

Perbelanjaan Pembangunan Development Expenditure			Imbangan keseluruhan	Sumber pembiayaan Sources of finance		
Jumlah	Kumpulanwang pembangunan	Kumpulanwang bekalan air		Overall balance (E) E = A—B—D	Pemberian dan bayaran balik Persekutuan	Pinjaman Persekutuan
Total (D)	Development fund	Water supply fund	Federal Grants and reimbursements		Federal loans	Change in assets <sup>4</sup>
607 (+19.0)	572 (+16.7)	35	-449	95	158	+196
485 (-20.1)	449 (-21.5)	36	+ 57	69	112	-238
571 (+17.7)	532 (+18.5)	39	-117	82	175	-140
646 (+13.1)	607 (+14.1)	39	- 69	95	124	-150
919 (+42.3)	829 (+36.6)	90	-229	179	154	-104
1,180 (+28.4)	1,053 (+27.0)	127	- 84	301	163	-382
1,949 (+65.2)	1,734 (+64.7)	215	-715	512	275	- 72

\* Figures in brackets are annual percentage changes.

<sup>1</sup> Including contributions to Sinking Fund as from 1975.<sup>2</sup> Loans to State Governments and Public Authorities.<sup>3</sup> For Federal Government these include foreign grants from consolidated revenue account.<sup>4</sup> —indicates a build up in reserves.<sup>5</sup> Includes \$265 million International Monetary Fund compensatory finance and its repayment in 1977. For 1981 includes drawing on the IMF.<sup>6</sup> Excluding contribution to Development and Water Supply funds but including recurrent expenditure from water supply fund, loan repayments and interests.<sup>7</sup> Estimated Actual.<sup>8</sup> Latest Estimate.<sup>9</sup> Budget Estimate.

## 4.3—HASIL KERAJAAN PERSEKUTUAN\*

\$ juta

	Jumlah Hasil	Hasil dari- Tax							
		Jumlah	Cukai langsung <i>Direct taxes</i>						
			Jumlah	Cukai pendapatan <i>Income tax</i>				Royalti/ bayaran tunai atas petroliam <i>Petroleum royalties/ cash payments</i>	
				Total (C)	Jumlah <i>Total</i>	Syarikat <i>Companies</i>	Perseorangan <i>Individuals</i>		Petroliam <i>Petroleum</i>
Total Revenue (A) <i>A = B + E</i>	Total (B) <i>B = C + D</i>	Total (C)	Total	Companies	Individuals	Petroleum			
1970 .. .. .	2,400	2,000	701	657	489	168	—	n.a.	
% Pembahagian % Share .. .. .	100%	83%	29%	27%	20%	7%	—	—	
1975 .. .. .	5,117 + 8.1	4,576 + 6.1	2,021 + 46.0	1,926 + 47.6	1,166	438	322	78	
1976 .. .. .	6,157 + 20.3	5,491 + 20.0	2,167 + 7.2	2,066 + 7.3	1,170	574	322	84	
1977 .. .. .	7,760 + 26.0	7,070 + 28.8	2,946 + 35.9	2,791 + 35.1	1,336	679	776	111	
1978 .. .. .	8,841 + 13.9	8,007 + 13.3	3,323 + 12.8	3,161 + 13.3	1,619	771	771	116	
1979 .. .. .	10,505 + 18.2	9,509 + 18.8	3,888 + 17.0	3,674 + 16.2	1,717	1,128	829	160	
1980 <sup>1</sup> .. .. .	13,835 + 31.7	12,795 + 34.6	5,672 + 45.9	5,258 + 43.1	2,539	983	1,736	345	
% Pembahagian % Share .. .. .	100%	92%	41%	38%	18%	7%	13%	2%	
1981 <sup>4</sup> .. .. .	15,252 + 10.2	14,128 + 10.4	6,689 + 17.9	6,216 + 18.2	3,145	1,217	1,854	398	
1982 <sup>4</sup> .. .. .	17,683 + 15.9	16,433 + 17.2	8,210 + 22.8	7,705 + 24.0	3,834	1,484	2,387	418	

\* Angka-angka dalam huruf condong adalah perubahan peratus tahunan.

<sup>1</sup> Termasuk hasil daripada perkhidmatan Kerajaan yang berupa perniagaan, faedah dan hasil dari pelaburan, lesen, bayaran perkhidmatan, denda dan rampasan, sewa, dan pemberian daripada kerajaan-kerajaan luar negeri dan agensi-agensi antarabangsa. Juga termasuk hasil daripada Wilayah Persekutuan mulai tahun 1974.

<sup>2</sup> Tidak termasuk hasil daripada lesen atas pengangkutan jalan, yang mulai daripada tahun 1975 dipindah ke kumpulan hasil lain daripada cukai berdasarkan kepada pengelasan hasil baru.

<sup>3</sup> Anggaran Sebenar.

<sup>4</sup> Anggaran Terakhir.

## 4.3—FEDERAL GOVERNMENT REVENUE\*

\$ million

pada cukai revenue											Jumlah hasil lain daripada cukai <sup>1</sup>
Cukai tidak langsung <i>Indirect taxes</i>											
Jumlah  Total (D)	Duti eksport <i>Export duties</i>					Duti impot dan cukai tokok  <i>Import duties and surtax</i>	Eksais  <i>Excise</i>	Cukai jualan  <i>Sales tax</i>	Cukai jalan <sup>2</sup>  <i>Road tax<sup>2</sup></i>	Cukai perjudian  <i>Gambling tax</i>	Total non-tax revenue <sup>1</sup> (E)
	Jumlah  Total	Getah  <i>Rubber</i>	Bijih timah  <i>Tin</i>	Minyak kelapa sawit  <i>Palm oil</i>	Petroliaam  <i>Petroleum</i>						
1,299	258	80	130	18	—	557	249	—	169	40	400
54%	11%	3%	5%	0.7%	—	23%	10%	—	7%	2%	17%
2,555 <i>-12.7</i>	625 <i>-33.7</i>	121	195	282	—	801 <i>-10.3</i>	450 <i>+ 1.8</i>	272 <i>- 8.4</i>	241 <i>- 6.2</i>	95	541 <i>+13.7</i>
3,324 <i>+30.1</i>	1,010 <i>+61.6</i>	519	291	166	—	978 <i>+22.1</i>	550 <i>+22.2</i>	323 <i>+18.8</i>	262 <i>+ 8.7</i>	118	666 <i>+23.1</i>
4,124 <i>+24.1</i>	1,390 <i>+37.6</i>	557	441	346	—	1,140 <i>+16.6</i>	695 <i>+26.4</i>	383 <i>+18.6</i>	298 <i>+13.7</i>	123	689 <i>+ 3.5</i>
4,684 <i>+13.6</i>	1,463 <i>+ 5.3</i>	716	500	207	—	1,325 <i>+16.2</i>	849 <i>+22.2</i>	458 <i>+19.6</i>	325 <i>+ 9.1</i>	150	834 <i>+21.0</i>
5,620 <i>+20.0</i>	1,939 <i>+32.5</i>	1,118	545	236	—	1,512 <i>+14.1</i>	957 <i>+12.7</i>	544 <i>+18.8</i>	346 <i>+ 6.5</i>	179	996 <i>+19.4</i>
7,123 <i>+26.7</i>	2,592 <i>+33.7</i>	1,096	575	166	724	2,036 <i>+34.7</i>	973 <i>+ 1.7</i>	696 <i>+27.9</i>	390 <i>+12.7</i>	230	1,040 <i>+ 4.4</i>
51%	19%	8%	4%	1%	5%	15%	7%	5%	3%	2%	8%
7,439 <i>+ 4.4</i>	2,330 <i>-10.1</i>	653	278	156	1,216	2,280 <i>+12.0</i>	1,062 <i>+ 9.1</i>	743 <i>+ 6.8</i>	473 <i>+21.3</i>	320	1,124 <i>+ 8.1</i>
8,223 <i>+12.1</i>	2,640 <i>+ 8.7</i>	804	329	209	1,268	2,395 <i>+ 5.0</i>	1,105 <i>+ 1.3</i>	883 <i>+18.8</i>	525 <i>+11.0</i>	398	1,250 <i>+14.7</i>

\* Figures in italics are annual percentage changes.

<sup>1</sup> Including such items as government commercial undertakings, interests and returns on investment, licences, services fees, fines and forfeitures, rentals, and contributions from foreign governments and international agencies. Also includes revenue from Federal Territory as from 1974.

<sup>2</sup> Excludes revenue from licences on road transport which from 1975 has been transferred to the non-tax revenue category based on the new revenue classification.

<sup>3</sup> Estimated Actual.

<sup>4</sup> Latest Estimate.

4.4—PERBELANJAAN KERAJAAN PERSEKUTUAN\*

\$ juta

Perbelanjaan Mengurus <i>Operating Expenditure</i>	Jumlah <sup>1</sup> <i>Total<sup>1</sup></i>	Keselamatan <i>Security</i>			Perkhidmatan sosial <i>Social services</i>		
		Jumlah kecil <i>Sub-total</i>	Pertahanan <i>Defence</i>	Keselamatan dalam negeri <sup>2</sup> <i>Internal security<sup>2</sup></i>	Jumlah kecil <i>Sub-total</i>	Pelajaran <i>Education</i>	Kesihatan <i>Health</i>
1975 .. ..	4,900 (+13.6)	1,314 (+19.1)	939	375	1,645 (+16.4)	1,158	361
1976 .. ..	5,828 (+18.9)	1,219 (-7.2)	780	439	1,784 (+8.4)	1,261	387
1977 .. ..	7,398 (+26.9)	1,517 (+24.4)	973	544	2,467 (+38.3)	1,750	532
1978 .. ..	8,041 (+8.7)	1,692 (+11.5)	1,090	602	2,533 (+2.7)	1,791	563
1979 .. ..	10,040 (+24.9)	1,834 (+8.4)	1,174	660	2,814 (+11.1)	1,918	607
1980 .. ..	13,617 (+35.6)	2,175 (+18.6)	1,443	724	3,292 (+17.0)	2,228	698
% Pembahagian % Share	100%	16%	11%	5%	24%	16%	5%
1981 <sup>3</sup> .. ..	14,790 (+8.6)	2,649 (+21.8)	1,700	949	4,198 (+27.5)	2,808	907
1982 <sup>4</sup> .. ..	17,319 (+17.1)	3,315 (+25.1)	2,150	1,165	4,950 (+17.9)	3,256	1,067

Perbelanjaan Pembangunan <i>Development Expenditure</i>	Jumlah <i>Total</i>	Keselamatan <i>Security</i>			Perkhidmatan sosial <i>Social services</i>			
		Jumlah Kecil <i>Sub-total</i>	Pertahanan <i>Defence</i>	Keselamatan dalam negeri <sup>2</sup> <i>Internal security<sup>2</sup></i>	Jumlah Kecil <i>Sub-total</i>	Pelajaran <i>Education</i>	Kesihatan <i>Health</i>	Perumahan <i>Housing</i>
1975 .. ..	2,151 (+14.5)	229 (-5.4)	116	113	328 (+17.1)	212	57	31
1976 .. ..	2,378 (+10.6)	435 (+90.0)	338	97	316 (-3.7)	227	47	29
1977 .. ..	3,217 (+35.3)	470 (+8.0)	351	119	452 (+43.0)	274	44	122
1978 .. ..	3,782 (+17.6)	491 (+4.5)	316	175	614 (+35.8)	252	48	294
1979 .. ..	4,282 (+13.2)	713 (+45.2)	530	183	962 (+56.7)	339	59	427
1980 <sup>5</sup> .. ..	7,463 (+74.3)	1,222 (+71.4)	812	410	1,185 (+23.2)	558	80	295
% Pembahagian % Share	100%	16%	11%	5%	16%	7%	1%	4%
1981 <sup>6</sup> .. ..	9,190 (+23.1)	2,080 (+70.2)	1,619	461	1,592 (+34.3)	557	88	522
1982 <sup>7</sup> .. ..	13,832 (+50.5)	3,564 (+71.3)	2,700	864	3,332 (+109.3)	1,078	144	1,428

\* Angka-angka dalam kurungan adalah perubahan peratus tahunan.

<sup>1</sup> Mulai tahun 1975 termasuk caruman kepada Kumpulanwang Penjelas Hutang.

<sup>2</sup> Termasuk Polis, Keselamatan sempadan dan negeri-negeri.

<sup>3</sup> Termasuk Jabatan Perkhidmatan Awam, Perangkaan, Kastam dan Eksais Di Raja, Percetakan, Hasil Dalam Negeri dan Kementerian Luar Negeri.

<sup>4</sup> Termasuk juga penecen dan ganjaran, peruntukan kepada kumpulanwang terkanun dan caruman kepada pertubuhan-pertubuhan antarabangsa.

<sup>5</sup> Bayaran faedah dan caruman kepada Kumpulanwang Penjelas Hutang.

<sup>6</sup> Kebanyakannya bekalan elektrik dan air.

<sup>7</sup> Anggaran Sebenar.

<sup>8</sup> Anggaran Terakhir.

<sup>9</sup> Peruntukan Belanjawan (untuk pembangunan, tidak termasuk Simpanan Luar Jangka sebanyak \$800 juta.)

<sup>10</sup> Berdasarkan kepada penjelasan yang baru, penerangan dan penyiaran telah dipindahkan dari sektor ekonomi ke sektor perkhidmatan sosial mulai tahun 1979.

<sup>11</sup> Tidak termasuk pemberian jalan raya dan serahan sebahagian dari duti ekspos bahan-bahan galian yang telah dikelaskan di bawah sektor ekonomi mulai tahun 1979.

## 4.4—FEDERAL GOVERNMENT EXPENDITURE\*

\$ million

Perkhidmatan ekonomi				Pentadbiran am <sup>3</sup>	Bayaran pindahan <sup>4</sup>		Khidmat bayar hutang <sup>5</sup>	
Economic services					General administration <sup>3</sup>	Transfer payments <sup>4</sup>		
Jumlah kecil	Pertanian dan pembangunan luar bandar	Perdagangan dan perusahaan	Pengangkutan dan perhubungan			Jumlah kecil		Pemberian kepada negeri
Sub-total	Agriculture and rural development	Commerce and industry	Transport and communication	Sub-total	Grants to states	Debt servicing <sup>5</sup>		
358 (-15.2)	112	28	218	479 (+10.4)	485 (+7.8)	272	619 (+25.6)	
446 (+24.6)	171	35	240	553 (+15.4)	989 (+103.9)	250	837 (+35.2)	
492 (+10.3)	180	48	264	763 (+38.0)	1,199 (+21.2)	274	960 (+14.7)	
618 (+25.6)	259	55	304	631 (-17.3)	1,433 (+19.5)	321	1,134 (+18.1)	
607 (-1.8)	205	145	256	752 <sup>10</sup> (+19.2)	2,762 (+92.7)	178 <sup>11</sup>	1,271 (+12.1)	
765 (+26.0)	148	196	287	1,167 (+55.2)	4,671 (+69.1)	355	1,547 (+21.7)	
6%	1%	1%	2%	9%	34%	3%	11%	
1,020 (+33.3)	320	262	364	1,205 (+3.3)	3,839 (-17.8)	414	1,879 (+21.5)	
1,768 (+73.3)	858	386	420	1,896 (+57.3)	3,120 (-23.0)	863	2,270 (+20.8)	

Perkhidmatan ekonomi						Pentadbiran am <sup>3</sup>
Economic services						
Jumlah kecil	Pertanian dan pembangunan luar bandar	Kemudahan awam <sup>5</sup>	Perdagangan dan perusahaan	Pengangkutan	Perhubungan	
Sub-total	Agriculture and rural development	Public utilities <sup>5</sup>	Commerce and industry	Transport	Communication	General administration <sup>3</sup>
1,398 (+6.5)	506	118	223	486	65	196 (+355.8)
1,550 (+10.9)	514	133	296	561	46	77 (-60.7)
2,129 (+37.4)	591	250	417	652	219	166 (+115.6)
2,529 (+18.8)	716	339	601	637	236	148 (-10.8)
2,250 (-0.4)	877	395	348	675	216 <sup>10</sup>	87 (-41.2)
4,833 (+114.8)	1,138	665	1,554	1,031	428	223 (+156.3)
65%	15%	9%	21%	14%	6%	3%
5,313 (+9.9)	1,488	540	1,850	1,192	221	205 (-8.1)
6,640 (+25.0)	2,027	1,046	1,194	1,863	479	296 (+44.4)

\* Figures in brackets are annual percentage changes.

<sup>1</sup> Including contributions to Sinking Fund from 1975.<sup>2</sup> Including Police, State and border security.<sup>3</sup> Including Public Services Department, Statistics, Royal Customs and Excise, Printing, Inland Revenue and Ministry of Foreign Affairs.<sup>4</sup> Including pensions and gratuities, contributions to Statutory funds and international organizations.<sup>5</sup> Interest payments and contributions to the Sinking fund.<sup>6</sup> Mainly electricity and water supply.<sup>7</sup> Estimated Actual.<sup>8</sup> Latest Estimate.<sup>9</sup> Budget appropriations (for development, excluding \$800 million Contingencies Reserve.)<sup>10</sup> Based on the new expenditure classification, information and broadcasting has been transferred from the economic to the social services sector as from 1979.<sup>11</sup> Exclude road grants and assignment of a proportion of minerals export duties which have been classified under the economic sector as from 1979.

#### 4.5—PINJAMAN BERSIH KERAJAAN PERSEKUTUAN\*

Nilai muka dalam \$ juta

	Pinjaman Dalam Negeri <i>Domestic Borrowing</i>					
	Jumlah		Bil Perbendaharaan	Surat Jaminan Kerajaan <i>Government Securities</i>		
	Jumlah kecil <sup>1</sup>	<i>Treasury Bills</i>		Keluaran Kasar	Bayaran balik pokok <sup>3</sup>	Keluaran Bersih
	<i>Total</i>		<i>Sub-total<sup>1</sup></i>	<i>Gross Issue</i>	<i>Principal repayments<sup>3</sup></i>	<i>Net Issue</i>
1970 .. .. .	308 (- 42.0)	306 (- 18.8)	- 23	395	86	329
1971 .. .. .	1,021 (+ 231.5)	677 (+ 121.4)	158	635	116	519
1972 .. .. .	1,132 (+ 10.9)	826 (+ 22.0)	49	1,036	259	777
1973 .. .. .	946 (- 16.4)	877 (+ 6.2)	- 9	1,153	268	886
1974 .. .. .	1,049 (+ 10.9)	826 (- 5.8)	110	950	233	717
1975 .. .. .	2,121 (+ 102.2)	1,209 (+ 46.4)	300	1,085	176	909
1976 .. .. .	2,005 (- 5.5)	1,636 (+ 35.3)	310	1,837	511	1,326
1977 .. .. .	2,422 (+ 20.8)	1,887 (+ 15.3)	70	2,047	257	1,817
1978 .. .. .	1,706 (- 29.6)	1,165 (- 38.2)	- 270	1,939	504	1,435
1979 .. .. .	3,186 (+ 86.8)	2,507 (+ 115.2)	- 20	3,150	623	2,527
1980 <sup>5</sup> .. .. .	2,620 (- 17.8)	2,311 (- 7.8)	—	3,266	955	2,311
1981 <sup>6</sup> .. .. .	6,191 (+ 136.3)	3,300 (+ 42.8)	300	3,874	874	3,000

\* Angka-angka dalam kurungan adalah perubahan peratus tahunan.

<sup>1</sup> Bil Perbendaharaan dicampur dengan keluaran bersih Surat Jaminan Kerajaan.

<sup>2</sup> Termasuk yuran pendahuluan kepada pinjaman Kerajaan.

<sup>3</sup> Termasuk pinjaman dari Kumpulanwang Kerajaan Persekutuan yang berkurangan sejak tahun 1971 apabila caruman kepada kumpulanwang penjelas hutang yang dikurangkan, dan merupakan caruman-caruman kepada kumpulanwang penjelas hutang yang dilaburkan ke dalam surat-surat Jaminan Kerajaan. Perubahan di dalam yuran pendahuluan juga ditolak.

<sup>4</sup> Termasuk prabayaran pokok dalam tahun 1977 dan 1978.

<sup>5</sup> Anggaran Sebenar.

<sup>6</sup> Anggaran Terakhir.



## 4.5—FEDERAL GOVERNMENT NET BORROWING\*

Nominal value in \$ million

Jumlah kecil	Pinjaman Luar Negeri <i>External Borrowing</i>						Bayaran Faedah <i>Interest Payments</i>			Nisbah bayar balik hutang luar negeri %  <i>External debt servicing ratio %</i>
	Projek <i>Project</i>			Pasaran <i>Market</i>			Jumlah  <i>Total</i>	Dalam negeri  <i>Domestic</i>	Luar negeri  <i>External</i>	
	Penerimaan  <i>Receipts</i>	Bayaran balik pokok <i>Principal repayments</i>	Bersih <i>Net</i>	Penerimaan <i>Receipts</i>	Bayaran balik pokok <sup>4</sup> <i>Principal repayments<sup>4</sup></i>	Bersih <i>Net</i>				
—	108	25	83	—	83	—83	262	223	39	2.6
344	119	23	96	268	20	248	303	258	45	1.7
306 (— 11.0)	176	22	154	173	21	152	352	292	60	2.0
69 (— 77.5)	127	32	95	44	71	—27	406	337	69	2.2
223 (+ 223.2)	235	39	196	115	88	27	356	278	78	1.9
912 (+ 309.0)	322	52	270	843	201	642	647	557	90	3.4
369 (— 59.5)	299	56	243	377	251	126	685	633	174	3.3
535 (+ 45.0)	458	77	381	715	561	154	949	726	223	5.3
541 (+ 1.1)	469	112	357	1,466	1,282	184	1,039	774	265	8.9
679 (+ 25.5)	378	124	254	485	60	425	1,185	874	311	1.9
309 (— 54.5)	493	160	333	—	24	—24	1,444	1,070	374	1.8
2,891 (+ 835.6)	673	173	500	2,399	8	2,391	1,841	1,211	630	2.6

\* Figures in brackets are annual percentage changes.

<sup>1</sup> Treasury bills plus net issue of Government securities.<sup>2</sup> Includes advance subscriptions to Government loans.<sup>3</sup> Includes borrowing from Federal Government Funds, which declined after 1971 when sinking fund contributions were reduced, and comprises of sinking fund contributions invested in Government securities. Changes in advance subscriptions are also netted out.<sup>4</sup> Include prepayments in 1977 and 1978.<sup>5</sup> Estimated Actual.<sup>6</sup> Latest Estimate.

4.6—JUMLAH HUTANG BELUM SELESAI KERAJAAN PERSEKUTUAN\*

Nilai muka dalam \$ juta

Hutang Dalam Negeri  <i>Domestic Debt</i>	Jumlah  <i>Total</i>	Bil Perbendaharaan <i>Treasury Bills</i>				
		Jumlah kecil <i>Sub-total</i>	Bank Perdagangan <i>Commercial Banks</i>	Bank Negara <i>Bank Negara</i>	Syarikat Diskaun <sup>1</sup> <i>Discount Houses<sup>1</sup></i>	Lain-lain <sup>2</sup> <i>Others<sup>2</sup></i>
1975 .. .. .	8,780 (+16.4)	1,400 (+27.3)	853	205	221	121
1976 .. .. .	10,416 (+18.6)	1,710 (+22.1)	1,253	165	195	97
1977 .. .. .	12,303 (+18.1)	1,780 (+ 4.1)	1,432	181	149	18
1978 .. .. .	13,468 (+ 9.5)	1,510 (-15.2)	1,257	42	141	70
1979 .. .. .	15,975 (+18.6)	1,490 (- 1.3)	1,228	114	146	2
1980 <sup>3</sup> .. .. .	18,286 (+14.5)	1,490 ( — )	1,202	67	187	34
% Pembahagian % Share	100%	8%	7%	0.4%	1%	0.2%
1981 <sup>4</sup> .. .. .	21,586 (+18.0)	1,790 (+20.1)	1,280	238	212	60
Hutang Luar Negeri  <i>External Debt</i>	Jumlah  <i>Total</i>	Pinjaman Pasaran Luar Negeri <i>External Market Loans</i>				
		Jumlah kecil <i>Sub-total</i>	Amerika Syarikat <sup>4</sup> <i>United States<sup>4</sup></i>	United Kingdom <sup>5</sup> <i>United Kingdom<sup>5</sup></i>	Jerman Barat <i>West Germany</i>	Lain-lain <sup>6</sup> <i>Others<sup>6</sup></i>
1975 .. .. .	2,424 (+61.7)	1,348 (+89.9)	982	250	70	46
1976 .. .. .	2,806 (+15.8)	1,468 (+ 8.9)	1,205	155	62	46
1977 .. .. .	3,349 (+19.4)	1,628 (+10.9)	1,281	109	159	79
1978 .. .. .	3,859 (+15.2)	1,778 (+ 9.2)	1,225	109	150	294
1979 .. .. .	4,538 (+17.6)	2,203 (+23.9)	1,409	109	141	544
1980 <sup>3</sup> .. .. .	4,847 (+ 6.8)	2,179 (- 1.1)	1,409	109	131	530
% Pembahagian % Share	100%	45%	29%	2%	3%	11%
1981 <sup>4</sup> .. .. .	7,738 (+59.6)	4,570 (+109.7)	3,358	109	573	530

\* Angka-angka dalam kurungan adalah perubahan peratus tahunan.

<sup>1</sup> Termasuk Short Deposits (M) Berhad, Malaysia KAF Discounts dan Asiavest Discounts Berhad.

<sup>2</sup> Termasuk badan-badan awam, penguasa-penguasa tempatan dan lembaga-lembaga pelabuhan, syarikat-syarikat insuran dan Kerajaan-kerajaan Negeri.

<sup>3</sup> Termasuk Kumpulanwang Simpanan Guru-guru, Kerajaan-kerajaan negeri, syarikat meminjam, syarikat diskaun, syarikat pnaaman dan amanah dan syarikat kerjasama.

<sup>4</sup> Tidak semestinya pinjaman dari Amerika Syarikat oleh kerana pinjaman pasaran yang diperolehi dari lain-lain tempat mungkin di dalam bentuk Dolar Amerika Syarikat.

<sup>5</sup> Sebahagian besar dari pinjaman ini di perolehi sebelum tahun 1961 dan merupakan pinjaman jangka panjang.

<sup>6</sup> Termasuk pinjaman dari Belanda, Switzerland, dan Jepun (pinjaman pasaran) dan pinjaman dari Sweden, Kanada, Australia, Denmark dan Perancis (pinjaman projek).

<sup>7</sup> Anggaran Sebenar.

<sup>8</sup> Anggaran Terakhir.

## 4.6—FEDERAL GOVERNMENT OUTSTANDING DEBT\*

Nominal value in \$ million

## Surat Jaminan Kerajaan

## Government Securities

Jumlah kecil	Kerajaan Persekutuan	Badan-badan Awam	Kumpulan-wang Simpanan Pekerja	Bank Simpanan Nasional	Bank Negara	Bank Perdagangan	Syarikat Insuran	Lain-lain <sup>3</sup>
<i>Sub-total</i>	<i>Federal Government</i>	<i>Public Authorities</i>	<i>Employees Provident Fund</i>	<i>National Savings Bank</i>	<i>Bank Negara</i>	<i>Commercial Banks</i>	<i>Insurance Companies</i>	<i>Others<sup>3</sup></i>
7,380 (+14.5)	440	276	3,926	579	251	1,133	209	566
8,706 (+18.0)	440	212	4,588	645	166	1,533	253	869
10,523 (+20.9)	443	310	5,427	754	243	1,889	307	1,155
11,958 (+13.6)	443	257	6,369	808	346	1,807	352	1,571
14,485 (+21.1)	443	282	7,450	839	629	2,297	432	2,113
16,796 (+16.0)	443	274	8,582	924	1,627	2,421	501	2,024
92%	2%	1%	47%	5%	9%	13%	3%	11%
<b>19,796 (+17.9)</b>	<b>443</b>	<b>282</b>	<b>10,113</b>	<b>1,019</b>	<b>1,883</b>	<b>2,988</b>	<b>599</b>	<b>2,469</b>

## Pinjaman Projek Luar Negeri

## External Project Loans

Jumlah kecil	Amerika Syarikat	United Kingdom	Jepun <sup>7</sup>	Bank Dunia	Bank Pembangunan Asia	Jerman Barat	Asia Barat	Lain-lain <sup>8</sup>
<i>Sub-total</i>	<i>United States</i>	<i>United Kingdom</i>	<i>Japan<sup>7</sup></i>	<i>World Bank</i>	<i>Asian Development Bank</i>	<i>West Germany</i>	<i>West Asia</i>	<i>Others<sup>8</sup></i>
1,077 (+36.5)	126	105	341	330	91	34	—	50
1,388 (+28.9)	82	123	428	416	116	31	3	189
1,721 (+24.0)	81	103	492	477	383	89	5	91
2,081 (+20.9)	133	144	571	541	427	129	9	127
2,335 (+12.2)	157	137	703	641	477	133	20	67
2,668 (+14.3)	146	173	842	748	532	129	34	64
55%	3%	4%	17%	15%	11%	3%	0.7%	1%
<b>3,168 (+18.7)</b>	<b>122</b>	<b>179</b>	<b>1,078</b>	<b>900</b>	<b>676</b>	<b>99</b>	<b>60</b>	<b>54</b>

\* Figures in brackets are annual percentage changes.

<sup>1</sup> Include Short Deposits (M) Berhad, Malaysia Discounts, KAF Discounts and Aslavest Discounts Berhad.<sup>2</sup> Include public authorities, local and ports authorities, insurance companies and State Governments.<sup>3</sup> Include Teachers' Provident Fund, State Governments' foreign holders, borrowing companies, discount houses, nominee and trustee companies and co-operative societies.<sup>4</sup> Not necessarily loans obtained from the United States as market loans raised elsewhere may be denominated in United States Dollars.<sup>5</sup> A substantial portion of these loans was raised before 1961 and are long-term loans.<sup>6</sup> Include loans from Netherlands, Switzerland and Japan (market loans) and loans from Sweden, Canada, Australia, Denmark and France (project loans).<sup>7</sup> Estimated Actual.<sup>8</sup> Latest Estimate.

4.7—JUMLAH PINJAMAN BELUM SELESAI KERAJAAN PERSEKUTUAN KEPADA  
BADAN-BADAN AWAM, KERAJAAN-KERAJAAN NEGERI DAN LAIN-LAIN\*<sup>1</sup>

Nilai muka dalam \$ juta

	1975	1976
<b>JUMLAH</b> <i>TOTAL</i>	4,162 (+ 27.0)	5,074 (+ 21.9)
<b>BADAN-BADAN AWAM DAN BADAN-BADAN BERKANUN</b> <i>PUBLIC AUTHORITIES AND STATUTORY BODIES</i>	2,124 (+ 25.6)	2,624 (+ 23.5)
Lembaga Kemajuan Tanah Persekutuan <i>Federal Land Development Authority</i>	921 (+ 28.6)	1,093 (+ 18.7)
Lembaga Letrik Negara <i>National Electricity Board</i>	160 (+ 45.5)	243 (+ 51.9)
Keretapi Tanah Melayu <i>Malayan Railway</i>	128 (+ 21.9)	128 ( 0)
Lembaga Pelabuhan Kelang <i>Port Klang Authority</i>	171 (+ 30.5)	216 (+ 26.3)
Majlis Amanah Rakyat <i>Majlis Amanah Rakyat</i>	151 (+ 23.8)	182 (+ 20.5)
Perbadanan Pembangunan Bandar <i>Urban Development Authority</i>	159 (+ 54.4)	204 (+ 28.3)
Lembaga Padi dan Beras Negara <i>National Padi and Rice Authority</i>	113 (+ 10.8)	60 (- 46.9)
Lain-lain <sup>2</sup> <i>Others<sup>2</sup></i>	344 (+ 13.9)	498 (+ 44.8)
<b>SYARIKAT-SYARIKAT</b> <i>COMPANIES</i>	645 (+ 25.0)	764 (+ 18.4)
Perbadanan Nasional <i>PERNAS</i>	73 (- 43.8)	141 (+ 93.2)
Syarikat Permodalan Kemajuan Perusahaan <i>Malaysian Industrial Development Finance</i>	135 (+ 3.8)	136 (+ 0.7)
Syarikat Perkapalan Antarabangsa Malaysia <i>Malaysian International Shipping Corporation</i>	150 (+ 59.6)	165 (+ 10.0)
Syarikat Kejuruteraan dan Perkapalan Malaysia Sdn. Bhd. <i>Malaysian Shipyard and Engineering Sdn. Bhd.</i>	97 (+148.7)	116 (+ 19.6)
Lain-lain <sup>3</sup> <i>Others<sup>3</sup></i>	189 (+ 53.7)	206 (+ 9.0)
<b>Kerajaan-kerajaan Negeri<sup>4</sup></b> <i>State Governments<sup>4</sup></i>	1,107 (+ 35.8)	1,284 (+ 16.0)
Pinjaman Perumahan kepada Pegawai-pegawai Kerajaan <i>Housing Loans to Government Officers</i>	176 (+ 24.8)	214 (+ 21.6)
Lain-lain <sup>5</sup> <i>Others<sup>5</sup></i>	110 (- 3.5)	188 (+ 70.9)

\* Angka-angka dalam kurungan adalah perubahan peratus tahunan.

<sup>1</sup> Tidak termasuk pelaburan Kerajaan Persekutuan di dalam perbadanan awam yang sekarang berjumlah \$2,335 juta.

<sup>2</sup> Badan-badan utama termasuk Dewan Bandaraya Kuala Lumpur, Lembaga Pelabuhan Pulau Pinang dan Jabatan Telekom.

<sup>3</sup> Syarikat-syarikat utama termasuklah Perbadanan Kemajuan Getah Malaysia, Syarikat Jengka Sendirian Berhad dan Bank Pertanian Malaysia Berhad.

<sup>4</sup> Termasuk pampasan kepada Kerajaan Negeri Selangor kerana pemindahan Wilayah Persekutuan.

<sup>5</sup> Termasuk Bandaraya Pulau Pinang, Majlis-majlis Tempatan Ipoh dan Melaka, Lembaga Bandaran Petaling Jaya dan semua syarikat-syarikat kerjasama.

<sup>6</sup> Anggaran Sebenar.

<sup>7</sup> Anggaran Terakhir.

4.7—FEDERAL GOVERNMENT OUTSTANDING LOANS TO PUBLIC AUTHORITIES,  
STATE GOVERNMENTS AND OTHERS<sup>1</sup>

Nominal value in \$ million

1977	1978	1979 <sup>a</sup>	1980 <sup>a</sup>		1981 <sup>7</sup>
				% Pembahagian % Share	
6,334 (+ 24.8)	7,394 (+ 16.7)	8,922 (+ 20.7)	11,132 (+24.8)	100	12,616 (+13.3)
3,101 (+ 18.2)	3,666 (+ 18.2)	4,310 (+ 17.6)	6,301 (+46.2)	57	7,037 (+11.7)
1,284 (+ 17.5)	1,532 (+ 19.3)	1,802 (+ 17.6)	2,012 (+11.7)	18	2,282 (+13.4)
268 (+ 10.3)	380 (+ 41.8)	479 (+ 26.1)	604 (+26.1)	5	669 (+10.8)
143 (+ 11.7)	143 ( 0 )	191 (+ 33.6)	252 (+31.9)	2	320 (+27.0)
238 (+ 10.2)	247 (+ 3.8)	256 (+ 3.6)	262 (+ 2.3)	2	262 ( - )
229 (+ 25.8)	273 (+ 19.2)	298 (+ 9.2)	326 (+ 9.4)	3	344 (+ 5.5)
286 (+ 40.2)	351 (+ 22.7)	408 (+ 16.2)	504 (+23.5)	5	564 (+11.9)
135 (+125.0)	66 (- 51.1)	68 (+ 3.0)	68 ( - )	0.6	71 (+ 4.4)
533 (+ 7.0)	674 (+ 26.5)	808 (+ 19.9)	2,273 (+181.3)	20	2,525 (+11.1)
1,016 (+ 33.0)	1,101 (+ 8.4)	1,210 (+ 9.9)	1,164 (- 3.8)	10	1,302 (+11.9)
265 (+ 87.9)	274 (+ 3.4)	287 (+ 4.7)	374 (+30.3)	3	444 (+18.7)
129 (- 5.1)	120 (- 7.0)	110 (- 8.3)	100 (- 9.1)	0.9	100 ( - )
238 (+ 44.2)	280 (+ 17.6)	331 (+ 18.2)	434 (+31.1)	4	434 ( - )
117 (+ 0.9)	117 ( 0 )	127 (+ 8.5)	129 (+ 1.6)	1	129 ( - )
267 (+ 29.6)	310 (+ 16.1)	355 (+ 14.5)	127 (-64.2)	1	195 (+53.5)
1,643 (+ 28.0)	1,808 (+ 10.0)	2,082 (+ 15.2)	2,494 (+19.8)	22	2,946 (+18.1)
282 (+ 31.8)	205 (- 27.3)	513 (+150.2)	643 (+25.2)	6	693 (+ 7.8)
292 (+ 55.3)	614 (+110.3)	807 (+ 31.4)	530 (-34.3)	5	638 (+20.4)

<sup>a</sup> Figures in brackets are annual percentage changes.

<sup>1</sup> Excluding Federal Government investment in public enterprises which currently stands at \$2,335 million.

<sup>2</sup> Major bodies under this item include Kuala Lumpur City Council, Penang Port Commission and Telecommunications Department.

<sup>3</sup> Major companies include Malaysian Rubber Development Corporation, Syarikat Jengka Sendirian Berhad, and Bank Pertanian Malaysia Berhad.

<sup>4</sup> Including compensation to Selangor State Government for the transfer of Federal Territory.

<sup>5</sup> Including City Council of Penang, the Municipalities of Ipoh and Malacca, Petaling Jaya Town Board and all co-operative societies.

<sup>6</sup> Estimated Actual.

<sup>7</sup> Latest Estimate.

## 5.1—BEKALAN WANG DAN MUDAHTUNAI KALANGAN SWASTA

5 juta, Malaysia

Akhir tempoh	Jumlah bekalang wang	Matawang dalam edaran <sup>1</sup>	Simpanan semasa sektor swasta <sup>2</sup>	Separuh wang <sup>3</sup>	Jumlah mudah tunai sektor swasta
<i>End of period</i>	<i>Total money supply</i>	<i>Currency in circulation<sup>1</sup></i>	<i>Demand deposits of private sector<sup>2</sup></i>	<i>Quasi-money<sup>3</sup></i>	<i>Total private sector liquidity</i>
	(A) = B + C	(B)	(C)	(D)	(E) = A + D = F + G + H - I
	% change			% change	% change
1975 .. .. .	4,349 (+ 7.3)	2,239	2,110	5,633 (+20.9)	9,982 (+14.5)
1976 .. .. .	5,257 (+20.9)	2,628	2,629	7,491 (+33.0)	12,748 (+27.7)
1977 .. .. .	6,127 (+16.5)	3,112	3,015	8,692 (+16.0)	14,819 (+16.2)
1978 .. .. .	7,243 (+18.2)	3,578	3,665	10,224 (+17.6)	17,467 (+17.9)
1979 .. .. .	8,486 (+17.2)	4,094	4,392	13,177 (+28.9)	21,663 (+24.4)
1980 .. .. .	9,757 (+15.0)	4,758	4,999	17,891 (+35.8)	27,648 (+27.6)
1981 <sup>4</sup> .. .. .	(+12 to 14)	—	—	(+20.0)	(+17 to 18)
1980					
End March .. .. .	8,918 (+19.4)	4,258	4,660	14,674 (+33.8)	23,512 (+27.5)
End June .. .. .	9,121 (+17.7)	4,325	4,796	16,255 (+35.2)	25,376 (+28.4)
End September .. .. .	9,362 (+17.0)	4,548	4,814	16,550 (+36.5)	25,814 (+28.3)
End December .. .. .	9,757 (+15.0)	4,758	4,999	17,891 (+35.8)	27,648 (+27.6)
1981					
End March .. .. .	10,172 (+14.1)	4,914	5,258	18,552 (+26.4)	28,724 (+22.2)
End June .. .. .	10,508 (+15.2)	4,789	5,718	18,720 (+15.2)	29,228 (+15.2)

<sup>1</sup> Edaran di luar sistem bank dan Perbendaharaan.

<sup>2</sup> Meliputi orang-orang persendirian, badan-badan perniagaan, badan-badan berkanun dan kerajaan-kerajaan tempatan.

<sup>3</sup> Simpanan-simpanan tetap, tabungan dan lain-lain simpanan sektor swasta. Termasuk milikan-milikan sektor swasta ke atas simpanan-simpanan tetap dengan Bank Negara.

<sup>4</sup> Terdiri daripada "lain-lain harta dan tanggungan" sistem bank seperti kira-kira keuntungan dan kerugian sistem bank, harta-harta tetap sistem bank, lain-lain peminjam-peminjam dan penghutang-penghutang (umpamanya, pinjaman-pinjaman lain institusi-institusi kewangan) dan pelbagai bil selain daripada bil perdagangan.

<sup>5</sup> Anggaran oleh BNM.

Sumber: BNM.

5.1—MONEY SUPPLY AND PRIVATE SECTOR LIQUIDITY  
\$ million, Malaysia

Penentuan-penentuan bekalan wang

Determinants of money supply

Urusan sektor kerajaan (Kerajaan Persekutuan & Tempatan) <i>Government sector operations (Federal &amp; State Governments)</i>			Urusan kredit sektor swasta <i>Private sector credit operations</i>		Cadangan luar negeri (bersih) <i>External reserves (net)</i>			Lain-lain pengaruh <sup>4</sup>
Tuntutan ke atas kerajaan oleh sistem bank <i>Claims on Government by the banking system</i>	Simpanan kerajaan dengan sistem bank <i>Government deposits with the banking system</i>	Pinjaman bersih kepada kerajaan <i>Net lending to Government (F)</i>	Kredit kepada sektor swasta <i>Credit to private sector (G)</i>	Pinjaman bersih kepada sektor swasta <i>Net lending to private sector</i>	Cadangan luar negeri bersih Bank Negara <i>Net external reserves of Central Bank</i>	Harta luar negeri bank-bank perdagangan <i>Commercial banks' foreign assets</i>	Pergerakan bersih dalam cadangan luar negeri <i>Net movement in foreign reserves (H)</i>	Other influences <sup>4</sup> (I)
2,600	1,287	1,313	6,077	444	3,747	-187	3,560	968
3,321	2,498	822	7,511	19	6,071	-252	5,819	1,403
4,005	2,793	1,212	9,008	316	6,565	-449	6,116	1,516
3,765	2,748	1,017	11,844	1,621	7,189	-686	6,503	1,898
4,585	5,285	-699	15,311	2,134	8,976	-112	8,863	1,812
5,646	5,104	542	20,823	2,932	9,984	-1,008	8,976	2,693
—	—	—	—	—	—	—	—	—
4,707	4,836	-129	16,492	1,818	8,697	555	9,252	2,023
4,761	4,481	280	17,822	1,567	9,289	407	9,696	2,423
5,764	6,314	-550	19,746	3,196	9,990	-374	9,616	2,900
5,646	5,104	542	20,823	2,932	9,984	-1,003	8,976	2,693
5,982	4,661	1,320	22,064	3,512	9,783	-824	8,959	3,619
5,975	5,315	660	23,516	4,796	9,402	-605	8,797	3,745

<sup>1</sup> Circulation outside banking system and Treasury.

<sup>2</sup> Comprise private individuals, business enterprises, statutory authorities and local governments.

<sup>3</sup> Private sector fixed, savings and other deposits. Include private sector holdings of fixed deposits with Bank Negara.

<sup>4</sup> Consist mainly of the "other assets and liabilities" of the banking system viz, the profit and loss accounts of the banking system, fixed assets of the banking system, other debtors and creditors (e.g. loans of other financial institutions) and miscellaneous bills other than trade bills.

<sup>5</sup> Estimate by BNM.

Source: BNM.

## 5.2—PINJAMAN DAN PENDAHULUAN BANK-BANK PERDAGANGAN

S juta, Malaysia

Akhir Tempoh <i>End of period</i>	Jumlah <i>Total</i>	Pinjaman kepada <i>Loans to</i>		
		Pertanian	Perlombongan dan pemecahan batu	Perkilangan
		<i>Agriculture</i>	<i>Mining and quarrying</i>	<i>Manufacturing</i>
1975 .. .. .	6,468 (+16.2)	484 (+16.4)	106.7 (+9.0)	1,266 (+19.7)
1976 .. .. .	8,061 (+24.6)	536 (+10.7)	105.7 (-0.9)	1,382 (+9.2)
1977 .. .. .	9,558 (+18.6)	661 (+23.3)	96.3 (-8.9)	1,595 (+15.4)
1978 .. .. .	12,288 (+28.6)	871 (+31.8)	128.1 (+33.0)	2,226 (+39.6)
1979 .. .. .	15,260 (+24.2)	1,013 (+16.3)	122.6 (-4.3)	2,565 (+15.2)
1980 .. .. .	20,872 (+36.8)	1,492 (+47.3)	206.9 (+68.8)	3,715 (+44.8)
% pembahagian % share	100%	7%	1%	18%
1980 <sup>1</sup> December .. .. .	21,031	1,581	208.8	3,723
1981 <sup>1</sup> June .. .. .	23,310	1,746	230.3	4,198
		Pinjaman kepada <i>Lending to</i>		
1980 <sup>1</sup> .. .. .	3,891	364	64.7	438
% pembahagian % Share	100%	9%	2%	11%
1981 <sup>1</sup> January .. .. .	4,043 (18.7)	376 (23.3)	64.7 (30.4)	449 (11.8)
February .. .. .	4,094 (18.8)	373 (23.1)	69.4 (29.0)	450 (11.5)
March .. .. .	4,212 (19.0)	394 (24.1)	67.2 (31.5)	475 (12.0)
April .. .. .	4,362 (19.4)	394 (23.7)	70.0 (32.8)	486 (12.3)
May .. .. .	4,485 (19.6)	436 (25.5)	68.1 (31.3)	489 (12.0)
June .. .. .	4,625 (19.8)	437 (25.0)	76.8 (33.3)	496 (11.8)

<sup>1</sup> Berdasarkan kepada pengelasan baru pinjaman dan pendahuluan bank-bank perdagangan mulai Disember, 1980.

<sup>2</sup> Angka-angka dalam huruf condong adalah kadar perubahan % tahunan.

<sup>3</sup> Termasuk bil-bil perdagangan dalam negeri dan luar negeri.

<sup>4</sup> Angka-angka dalam kurungan adalah % pembahagian pinjaman masyarakat Bumiputra daripada jumlah pinjaman mengikut sektor.

Sumber: BNM.



5.2—COMMERCIAL BANKS' LOANS AND ADVANCES  
\$ million, Malaysia

sektor-sektor ekonomi utama terpilih<sup>2</sup>  
selected key economic sectors<sup>2</sup>

Bangunan dan pembinaan <i>Building and construction</i>	Perdagangan am <sup>3</sup> <i>General commerce</i>	Pengangkutan, penyimpanan dan perhubungan <i>Transport, storage and communication</i>	Harta rumah tanah <i>Real estate</i>	Perumahan <i>Housing</i>	Elektrik <i>Electricity</i>
480 (+ 3.7)	1,722 (+ 7.5)	89.9 (+ 44.8)	242 (+ 45.7)	501 (+ 24.3)	n.a.
503 (+ 4.8)	2,172 (+ 26.1)	119.8 (+ 33.3)	303 (+ 25.2)	668 (+ 33.3)	n.a.
583 (+ 15.9)	2,578 (+ 18.7)	163.7 (+ 36.6)	475 (+ 56.8)	893 (+ 33.7)	n.a.
789 (+ 35.3)	3,280 (+ 27.2)	205.2 (+ 25.4)	560 (+ 17.9)	1,229 (+ 37.6)	n.a.
1,074 (+ 36.1)	4,396 (+ 34.0)	337.3 (+ 64.4)	769 (+ 37.3)	1,649 (+ 34.2)	n.a.
1,372 (+ 27.7)	5,665 (+ 28.9)	400.6 (+ 18.8)	1,632 (+ 112.2)	2,233 (+ 35.4)	n.a.
7%	27%	2%	8%	11%	
1,381	5,680	399.4	1,708	2,233	269
1,493	6,556	467.8	2,360	2,489	212

masyarakat Bumiputra<sup>4</sup>  
*Bumiputra community<sup>4</sup>*

405	446	77.2	512	504	0.6
10%	12%	2%	13%	13%	
408 (29.0)	457 ( 6.6)	80.0 (19.1)	556 (30.6)	538 (23.1)	0.4
410 (28.6)	482 ( 8.0)	83.5 (19.2)	549 (27.9)	523 (22.5)	0.4
413 (28.1)	512 ( 8.3)	82.8 (18.8)	578 (27.8)	568 (23.8)	0.2
412 (28.1)	515 ( 8.1)	85.2 (18.6)	637 (29.4)	579 (23.8)	0.1
419 (28.4)	522 ( 8.1)	88.1 (19.0)	662 (29.8)	589 (24.0)	0.2
426 (28.5)	515 ( 7.9)	90.7 (19.4)	694 (29.4)	605 (24.3)	1.3

<sup>1</sup> Based on the new classification of commercial banks' loans and advances as from December 1980.

<sup>2</sup> Figures in italics are annual % rates of change.

<sup>3</sup> Include local and foreign trade bills.

<sup>4</sup> Figures in brackets show the proportion (%) of Bumiputra loans to total loans by sectors.

Source: BNM.

## 5.3—KADAR FAEDAH UTAMA

% se tahun

Pada akhir tempoh	Jepun <i>Japan</i>			Amerika Syarikat <i>United States</i>			United Kingdom <i>United Kingdom</i>		
	Bil-bil Perben-daharaan 60 hari	Bon Kerajaan jangka panjang	Kadar pinjaman utama bank-bank perda-gangan	Bil-bil Perben-daharaan 3 bulan	Bon Kerajaan jangka panjang	Kadar pinjaman utama bank-bank perda-gangan	Bil-bil Perben-daharaan 3 bulan	Bon Kerajaan jangka panjang	Kadar pinjaman utama bank-bank perda-gangan
<i>End of period</i>	<i>60 days Treasury Bills</i>	<i>Long-term Government Bonds</i>	<i>Commercial banks' prime lending rate</i>	<i>3 months Treasury Bills</i>	<i>Long-term Government Bonds</i>	<i>Commercial banks' prime lending rate</i>	<i>3 months Treasury Bills</i>	<i>Long-term Government Bonds</i>	<i>Commercial banks' prime lending rate</i>
1970 .. ..	5.80	7.21	7.46	4.83	5.97	6.75	6.82	8.03	8.00
1971 .. ..	5.17	7.20	7.10	3.73	5.62	5.25	4.41	8.45	5.50
1972 .. ..	4.15	6.39	6.33	5.11	5.63	5.75	8.31	9.75	8.50
1973 .. ..	5.80	7.79	7.91	7.41	6.35	9.75	12.42	11.39	14.00
1974 .. ..	6.82	9.96	9.55	7.11	6.78	10.25	10.99	16.27	13.00
1975 .. ..	5.68	9.01	8.38	5.21	7.17	7.25	10.64	13.71	12.00
1976 .. ..	5.68	8.55	7.42	4.30	6.39	6.00	13.51	14.31	15.00
1977 .. ..	4.15	6.12	5.47	6.14	7.06	7.75	6.29	10.53	9.00
1978 .. ..	3.39	6.40	4.50	9.34	8.43	11.75	11.56	12.75	13.50
1979 .. ..	5.68	8.63	6.51	12.23	10.20	15.25	15.84	13.83	18.00
1980 .. ..	5.93	9.04	8.16	14.99	11.38	21.50	13.02	13.80	15.00
1981—									
January .. .	5.93	8.84	7.94	15.20	11.80	20.00	12.61	13.95	15.00
February .. .	5.93	8.89	7.86	14.10	12.32	19.00	11.59	13.93	15.00
March .. .	5.93	8.67	7.74	12.70	12.29	17.00	11.53	13.50	13.00
April .. .	5.68	8.84	7.52	13.55	12.65	18.00	11.24	13.70	13.00
May .. .	5.68	9.23	7.35	16.75	12.56	20.50	11.45	14.41	13.00
June .. .	5.68	9.20	7.10	14.34	12.48	20.00	n.a.	n.a.	13.00
July .. .	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
August .. .	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

<sup>1</sup> Mulai 15 Julai 1975, bank-bank dibenarkan menetapkan kadar faedah masing-masing. Merujuk kepada kadar purata sebutan 10 buah bank-bank utama.

<sup>2</sup> Kadar diskaun purata.

<sup>3</sup> Kadar pada tarikh tukaran yang akhir. Mulai 23 Oktober 1978, bank-bank dibenarkan menetapkan kadar faedah masing-masing. Kadar-kadar faedah untuk simpanan-simpanan tetap dengan cukup-tempoh 2 tahun dan lebih boleh dirundingkan.

Sumber: BNM

## 5.3—KEY INTEREST RATES

% per annum

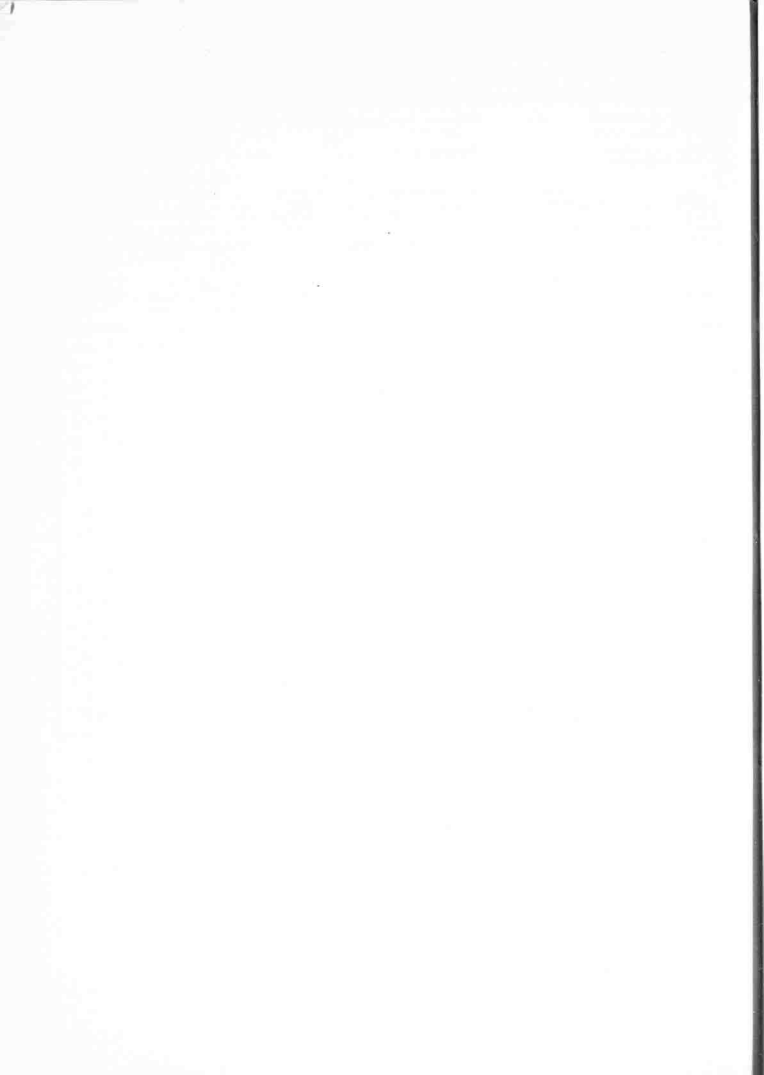
Euro Dollar	Dolar Asia	Singapura				Malaysia			
Euro Dollar	Asian Dollar	Singapore				Malaysia			
3 bulan	3 bulan	Bil-bil Perbendaharaan 3 bulan	Bank-bank Perdagangan <sup>1</sup>			Bil-bil Perbendaharaan 3 bulan <sup>2</sup>	Bank-bank Perdagangan <sup>3</sup>		
3 months	3 months		Commercial Banks <sup>1</sup>				Commercial Banks <sup>3</sup>		
			Simpanan tetap 3 bulan	Simpanan tabungan	Kadar pi jaman utama		Simpanan tetap 3 bulan	Simpanan tabungan	Kadar pinjaman utama
		3 months Treasury Bills	3 months fixed deposits	Savings deposits	Prime lending rate	3 months Treasury Bills <sup>2</sup>	3 months fixed deposits	Savings deposits	Prime lending rate
6.56	7.69	4.50	5.50	3.50	8.00	5.13	5½	3½	8
5.81	5.88	3.75	5.50	3.50	8.00	4.79	5½	3½	8
5.88	5.94	3.75	5.50	3.50	7.50	3.85	5	3½	7½
10.19	10.13	3.68	6.50	4.00	9.00	3.73	6	5½	9
10.19	10.25	4.48	7.50	5.50	10.25	4.56	6½	6½	10
5.88	5.88	3.34	4.31	3.50	7.03	4.77	5½	5½	8½
5.06	5.06	2.96	3.76	3.52	6.78	4.75	5½	5½	8½
7.25	7.25	3.19	4.54	3.68	7.02	3.31	5	5	7½
11.75	11.81	4.04	5.29	4.20	7.65	4.13	5-6½	5-6½	7½
14.94	14.56	6.57	7.15	6.38	9.48	3.44	5½-6½	5-6½	7½-7½
17.12	17.69	6.78	11.22	9.52	13.60	4.45	6½-10½	5-7	8½-9½
17.44	17.63	6.93	12.05	10.20	14.30	4.42	6½-10½	5-7	8½-9½
16.69	16.63	6.76	12.05	10.20	14.30	4.50	6½-10½	5-9½	8½-9½
14.82	14.88	6.35	10.72	9.75	13.68	4.58	6½-10½	6-9½	8½-9½
17.00	17.00	6.62	9.55	9.12	12.72	4.61	6½-10½	5-9½	8½-9½
18.00	17.88	6.56	9.10	8.75	12.55	4.52	8½-10½	5-9½	8½-9½
17.75	17.81	6.11	10.62	9.50	13.40	4.33	8½-10½	5-9½	8½-9½
18.81	17.81	6.70	11.55	10.25	14.25	4.34	9-13	5-9½	8½-9½
18.69	18.44	6.52	n.a.	n.a.	n.a.	4.50	9½-13	5-9½	8½-9½

<sup>1</sup> From 15 July 1975, banks were permitted to quote their own interest rates. Refer to the average quoted by 10 leading banks.

<sup>2</sup> Average rate of discount.

<sup>3</sup> Rate at last date of change. As from 23 October 1978, banks were permitted to quote their own interest rates. Interest rates on fixed deposits with maturities of 2 years and above are negotiable.

Source: BNM



Akhir Tempoh  End of Period	Kadar Pertukaran Ringgit Malaysia <sup>1</sup> Exchange Rates of Malaysian Ringgit <sup>1</sup>										
	100 yunit 100 units					1 yunit 1 unit					HPK <sup>2</sup>  SDR <sup>3</sup>
	Yen  Yen	Dolar Singapura Singapore dollars	Deutsche-mark Deutsche-mark	Guilder Belanda Netherlands guilders	Franc Perancis French francs	Riyal Arab Saudi Saudi Arabian Riyals	Dolar A.S. U.S. dollar	Poun Sterling Pound Sterling	Dolar Australia Australian dollar		
1970	0.86	100.00	83.90	85.56	55.75	68.39	3.08	7.37	3.43	3.08	
1971	0.92	100.00	88.28	88.69	55.25	69.54	2.89	7.37	3.44	3.13	
1972	0.94	100.00	88.01	87.32	54.97	67.88	2.82	6.61	3.59	3.06	
1973	0.87	98.67	90.79	86.83	52.08	69.07	2.45	5.69	3.65	2.96	
1974	0.77	99.90	96.57	92.27	52.04	65.15	2.31	5.43	3.07	2.83	
1975	0.85	104.00	98.81	96.37	57.70	73.32	2.59	5.24	3.29	3.03	
1976	0.87	103.26	107.59	103.17	51.01	71.81	2.54	4.32	2.75	2.95	
1977	0.98	104.46	112.17	103.75	50.28	67.49	2.36	4.53	2.70	2.87	
1978	1.13	101.98	120.97	112.04	52.78	66.55	2.21	4.49	2.54	2.87	
1979	0.91	101.40	126.80	116.45	55.20	65.04	2.19	4.86	2.42	2.88	
1980	1.09	105.90	112.71	104.13	49.10	66.69	2.22	5.30	2.62	2.83	
1981—											
January	1.09	107.23	105.97	96.96	45.65	66.98	2.23	5.33	2.61	2.77	
February	1.10	109.47	108.23	97.47	45.88	68.87	2.30	5.12	2.66	2.81	
March	1.08	109.25	109.47	97.99	46.01	68.20	2.28	5.14	2.67	2.80	
April	1.08	109.14	105.04	94.44	44.10	69.06	2.32	4.97	2.67	2.78	
May	10.5	108.99	101.47	90.92	42.42	69.46	2.35	4.88	2.68	2.75	
June	1.03	108.74	96.88	87.09	40.55	68.09	2.32	4.51	2.66	2.67	
July	0.99	109.49	96.10	86.62	40.60	69.74	2.36	4.39	2.73	2.66	
August	1.03	109.62	95.88	86.96	40.42	68.86	2.37	4.35	2.69	2.67	

<sup>1</sup> Kadar antara bank pada 12.00 tengah hari di Kuala Lumpur (kadar yang disebut adalah purata di antara harga belian yang paling tinggi dan harga jualan yang paling rendah).

<sup>2</sup> Hak Pengecualan Khas.

Sumber: BNM.

<sup>3</sup> Interbank rates at 12.00 noon in Kuala Lumpur (rates are an average of the highest buying and lowest selling quotes).

<sup>2</sup> Special Drawing Rights.

Sources: BNM.

6.1—GUNATENAGA DAN BURUH<sup>1</sup>

			Jumlah		Pertanian, perhutanan dan perikanan	Perombongan dan kuar
			Total		<i>Agriculture, forestry and fishing</i>	<i>Mining and quarrying</i>
(i) Gunatenaga, Malaysia (ribu) <sup>2</sup> <i>Employment, Malaysia (thousands)</i> <sup>3</sup>	1976	.. ..	4,376	( 3.0)	1,908	88.5
	1977	.. ..	4,476	( 2.3)	1,941	88.1
	1978	.. ..	4,759	( 6.3)	2,026	88.7
	1979	.. ..	4,925	( 3.5)	2,056	89.8
	1980	.. ..	5,094	( 3.4)	2,067	89.6
	1981 <sup>6</sup>	.. ..	5,259	( 3.2)	2,078	89.5
	1982 <sup>6</sup>	.. ..	5,430	( 3.3)	2,089	89.2
% Pembahagian % Share	1976	.. ..	100.0		43.6	2.0
	1981	.. ..	100.0		39.5	1.7
(ii) Jumlah mogok, Semenanjung Malaysia (dan kehilangan harian-pekerja, ribu) <i>Number of Strikes, Peninsular Malaysia (and man-days lost, thousands)</i>	1975	.. ..	64	( 45.7)	35 ( 17.1)	2 ( 0.5)
	1976	.. ..	70	(108.6)	18 ( 8.5)	—
	1977	.. ..	40	( 73.7)	11 ( 9.0)	—
	1978	.. ..	36	( 35.0)	21 ( 10.8)	1 ( 1.3)
	1979	.. ..	28	( 24.9)	13 ( 10.7)	—
	1980	.. ..	28	( 19.6)	8 ( 9.0)	—
1981	.. ..	9	( 2.8)	5 ( 1.4)	—	
(Jan-June)						
(iii) Jumlah Kesatuan-kesatuan Sekerja (dan keahlian, ribu), Semenanjung Malaysia <sup>4</sup> <i>Number of Trade Unions (and membership, thousands), Peninsular Malaysia<sup>4</sup></i>	1975	.. ..	267	(478.1)	21 (177.2)	4 ( 9.1)
	1976	.. ..	277	(482.3)	23 (145.2)	4 ( 9.8)
	1977	.. ..	279	(503.8)	23 (148.1)	4 ( 9.7)
	1978	.. ..	280	(524.2)	25 (155.0)	4 ( 8.6)
	1979	.. ..	282	(517.8)	19 (131.6)	4 ( 8.7)
	1980	.. ..	290	(504.4)	20 (128.8)	4 ( 8.3)
(iv) Jumlah Perjanjian Bersama ditandatangani <sup>5</sup> (dan pekerja-pekerja diliputi, ribu) Semenanjung Malaysia <i>Number of Collective Agreements signed<sup>5</sup> (and workers covered, thousand), Peninsular Malaysia</i>	1975	.. ..	137	( 40.3)	—	1 (13.3)
	1976	.. ..	182	(204.7)	6 (157.0)	4 ( 1.1)
	1977	.. ..	286	( 94.5)	22 ( 51.4)	2 ( 0.5)
	1978	.. ..	210	( 52.6)	14 ( 4.4)	5 (10.7)
	1979	.. ..	257	(207.5)	19 (162.2)	2 ( 0.9)
	1980	.. ..	281	( 72.3)	21 ( 8.2)	—
1981	.. ..	74	( 35.0)	3 ( 0.4)	—	
(Jan-June)						

<sup>1</sup> Tenaga buruh bagi tahun-tahun 1976-80 adalah 4.662j, 4.765j, 5.056j, 5.216j, 5.380j dan bagi tahun 1981 dan 1982 adalah dianggarkan sebanyak 5.548j dan 5.720j. Kadar pengangguran bagi tahun-tahun 1976-80 adalah 6.1%, 6.1%, 5.9%, 5.6%, 5.3%, dan bagi tahun 1981 dan 1982 adalah dianggarkan sebanyak 5.2% dan 5.1% daripada jumlah tenaga buruh.

<sup>2</sup> Perdagangan aeghan sebagai rumah tumpangan, pangung wayang, perkapalan, dsb.

<sup>3</sup> Sektor Kerajaan termasuk pentadbiran awam, kesihatan, pelajaran, pertahanan dan kemudahan awam. Angka-angka dalam kurungan adalah kadar % pertumbuhan.

<sup>4</sup> Kesatuan-kesatuan pekerja, kesatuan-kesatuan majikan (14), dan dua Kesatuan Sekerja Persekutuan. Termasuk dalam perkhidmatan adalah elektrik dan kesatuan sekerja di kalangan awam. Jumlah terdiri daripada semua sektor (termasuk kesatuan-kesatuan majikan) kecuali Kerajaan dan separuh Kerajaan yang mana kesatuan-kesatuan tersebut di dalam sektor-sektor lain.

<sup>5</sup> Kekelahan di perusahaan pembinaan diselesaikan secara bersefahaman tanpa perjanjian bersama ditandatangani disebabkan kesatuan-kesatuan berkedudukan lemah. Sektor bank adalah dimasukkan ke dalam perkhidmatan.

<sup>6</sup> Anggaran oleh Kem. Kewangan.

• Tidak melebihi 100.

Sumber: BPE, KBTR dan PPKS.

6.1—EMPLOYMENT AND LABOUR<sup>1</sup>

Perkilangan	Pembinaan	Kewangan, insurans dan perdagangan	Pengangkutan, penyimpanan dan perhubungan	Perkhidmatan Kerajaan	Lain-lain perkhidmatan <sup>2</sup>
<i>Manufacturing</i>	<i>Construction</i>	<i>Finance, insurance and commerce</i>	<i>Transport, storage and communications</i>	<i>Producers of Government services</i>	<i>Other services<sup>3</sup></i>
623	206	581	170	577	223
663	205	583	172	582	242
710	228	640	180	636	250
755	244	671	187	664	258
803	263	701	193	710	267
852	283	735	199	746	276
904	306	768	205	785	284
14.2	4.7	13.3	3.9	13.2	5.1
16.2	5.4	14.0	3.8	14.2	5.2
16 (10.8)	2 (0.9)	2 (1.3)	4 (7.5)	Nil	2 (7.6)
34 (84.9)	4 (3.3)	6 (3.3)	6 (8.1)	"	2 (0.5)
18 (54.9)	3 (3.1)	2 (4.1)	5 (2.4)	"	1 (0.2)
11 (22.1)	2 (0.8)	1 (0.1)	—	"	—
9 (9.7)	—	2 (0.8)	1 (0.4)	"	3 (3.3)
19 (7.1)	1 (*)	—	—	"	— (3.4)
2 (0.4)	2 (1.0)	—	—	"	—
33 (52.5)	4 (1.0)	27 (33.9)	27 (49.3)	161 (191.8)	137 (154.6)
36 (63.2)	4 (1.1)	28 (39.0)	27 (47.1)	166 (212.3)	141 (171.4)
36 (65.3)	3 (1.0)	28 (41.4)	27 (49.6)	167 (226.1)	144 (188.2)
36 (70.8)	3 (1.0)	27 (43.1)	27 (51.1)	169 (233.9)	145 (193.9)
45 (83.6)	4 (1.2)	14 (34.8)	26 (48.1)	164 (239.1)	154 (209.1)
46 (87.1)	4 (1.2)	14 (36.0)	28 (47.7)	169 (228.3)	158 (194.6)
73 (17.8)	Nil	33 (3.0)	20 (3.4)	Nil	10 (2.9)
100 (24.3)	"	36 (7.1)	16 (1.9)	"	20 (13.3)
178 (29.5)	"	34 (3.9)	24 (2.6)	"	26 (6.5)
116 (28.1)	"	30 (2.8)	23 (3.4)	"	22 (3.0)
141 (32.4)	"	39 (4.5)	28 (2.4)	"	28 (5.1)
153 (43.2)	"	47 (8.3)	30 (4.1)	"	30 (8.5)
41 (16.7)	"	18 (15.5)	—	"	—

<sup>1</sup> Labour force for 1976-80 was 4.662m, 4.765m, 5.056m, 5.216m, 5.380m, and for 1981 and 1982 is estimated to be 5.548m and 5.720m. Unemployment rate for 1976-80 was 6.1%, 6.1%, 5.9%, 5.6%, 5.3% and for 1981 and 1982 is estimated to be 5.2% and 5.1% of total labour force.

<sup>2</sup> Distributive trades such as hotels, cinema, shipping services, etc.

<sup>3</sup> Government sector includes public administration, health, education, defence and public utilities. Figures in brackets indicate % growth.

<sup>4</sup> Employees' unions, employers' unions (14), and two Federation of Trade Unions. Under services are included electricity and gas and public sector unions. The total comprises all sectors (plus the employers' unions) omitting government and quasi-government whose unions are distributed in all other sectors.

<sup>5</sup> Disputes in the construction industry settled by mutual understanding without any collective agreements signed due to the weak position of unions in this sector. Banking sector is included under services.

<sup>6</sup> Estimate by Min. of Finance.

\* Below 100.

Source: EPU, MLM and TURO.

## 6.2—PENGANGGURAN BERDAFTAR, KERJA-KERJA KOSONG DAN PENEMPATAN

Penganggur Berdaftar mengikut Kumpulan Pekerjaan (akhir tempoh), Malaysia Registered Unemployed by Occupational Group (end of period), Malaysia							
	Semua pendaftar- pendaftar  <i>All registrants</i>	Pekerja pengeluaran dan berkaitan  <i>Production and related workers</i>	Pertanian  <i>Agriculture</i>	Perkhidmatan  <i>Service</i>	Perkeranian  <i>Clerical</i>	Iktisad dan teknikal  <i>Professional and technical</i>	Lain-lain <sup>1</sup>  <i>Others<sup>1</sup></i>
1975 .. ..	114,100	67,498	5,162	8,455	27,452	4,822	711
1976 .. ..	113,399	64,420	4,960	8,239	29,937	5,087	756
1977 .. ..	114,217	61,065	4,398	7,445	34,218	6,017	1,074
1978 .. ..	106,765	54,651	3,664	7,328	35,619	4,670	833
1979 .. ..	88,664	41,955	2,522	6,290	33,844	3,327	726
1980 .. ..	82,082	35,064	2,156	6,297	35,288	2,796	481
% Pembahagian % Share	100%	43%	2%	8%	43%	3%	0.6%
1981— (Jan-June) ..	92,658	36,756	2,280	6,875	43,065	3,008	674
SEMENANJUNG PENINSULAR							
	Jumlah Penganggur berdaftar <sup>2</sup> (akhir tempoh)  Total registered unemployed <sup>3</sup> (end of period)	Umur Age		Jantina Sex			
		15-19 tahun	20-24 tahun	Lelaki	Perempuan		
		15-19 years	20-24 years	Male	Female		
1975 .. ..	108,242	36,369	39,994	81,642	26,600		
1976 .. ..	104,617	33,389	40,422	79,086	25,531		
1977 .. ..	104,201	33,550	41,898	76,974	27,227		
1978 .. ..	96,657	30,316	40,091	71,058	25,599		
1979 .. ..	76,628	24,974	32,214	55,124	21,504		
1980 .. ..	69,886	22,720	31,061	48,843	21,043		
% Pembahagian % Share	100%	33%	44%	70%	30%		
1981— (End June)	78,374	19,202	41,026	51,605	26,769		

1 Terdiri daripada pekerja-pekerja dari kumpulan-kumpulan jualan dan pentadbiran dan pengurusan.

2 Terdiri daripada perlombongan, pembinaan, perdagangan, pengangkutan dan perhubungan, elektrik, gas dan air dan lain-lain perkhidmatan.

3 Termasuk semua pendaftar-pendaftar yang berpengalaman bekerja dan mempunyai latihan dan tanpa pengalaman dan latihan, dan mereka yang sudah bekerja, bekerja sendiri atau untuk keluarga, atau tidak bekerja langsung.



## 6.2—REGISTERED UNEMPLOYMENT, NEW VACANCIES AND PLACEMENTS

Bilangan Kerja-kerja Kosong dilaporkan (Malaysia) <i>Number of New Vacancies Reported (Malaysia)</i>				Bilangan Penempatan Pendaftar-pendaftar (Malaysia) <i>Number of Placements of Registrants (Malaysia)</i>			
Jumlah	Pertanian dan memproses	Perkilangan	Lain-lain <sup>2</sup>	Jumlah	Pertanian dan memproses	Perkilangan	Lain-lain <sup>2</sup>
<i>Total</i>	<i>Agriculture and processing</i>	<i>Manufacture</i>	<i>Others<sup>2</sup></i>	<i>Total</i>	<i>Agriculture and processing</i>	<i>Manufacture</i>	<i>Others<sup>2</sup></i>
39,556	5,078	22,486	11,992	33,718	3,646	19,986	10,086
46,337	4,725	28,917	12,695	38,070	3,038	26,074	8,958
42,818	5,377	24,980	12,461	35,673	4,463	21,677	9,533
45,415	7,361	24,290	13,764	36,542	5,694	21,062	9,786
47,957	8,199	25,304	14,454	36,793	5,688	21,005	10,100
46,962	7,189	22,590	17,183	36,337	5,779	17,736	12,822
100%	15%	48%	37%	100%	16%	49%	35%
24,891	3,639	12,185	9,067	17,699	2,430	9,587	5,682

MALAYSIA

MALAYSIA

Taraf Pelajaran <i>Level of Education</i>				Kedudukan Pekerjaan <i>Employment Status</i>
Kurang dari LCE/SRP	LCE/SRP	MCE/SPM	Maktab, instituti dan universiti	Tidak bekerja
<i>Below LCE/SRP</i>	<i>LCE/SRP</i>	<i>MCE/SPM</i>	<i>College, institute and university</i>	<i>Wholly unemployed</i>
71,981	18,509	17,261	491	80,965
66,641	17,262	19,860	854	79,216
59,603	18,027	25,150	1,421	84,715
53,355	17,495	24,904	903	74,426
39,234	15,096	21,694	604	60,843
31,761	14,805	22,851	469	55,078
45%	21%	33%	0.7%	79%
32,311	16,926	28,679	458	61,506

<sup>1</sup> Comprise sales and administrative and managerial category of workers.<sup>2</sup> Comprise mining, construction, commerce, transport and communication, electricity, gas and water and other services.<sup>3</sup> Cover all registrants with or without work experience and institutional training and who are employed, self-employed or family workers or wholly unemployed.

## 7.1.—PETUNJUK-PETUNJUK PELABURAN DAN PENGGUNAAN SWASTA

Petunjuk-petunjuk Pelaburan Swasta	Angkatunjuk Pengeluaran Perusahaan, 1968 = 100 (Semenanjung Malaysia)					Import, \$ juta (Semenanjung Malaysia)			Pinjaman dan pendahuluan bank-bank perdagangan, \$ juta (akhir tempoh), Malaysia		
	<i>Industrial Production Indices, 1968 = 100 (Peninsular Malaysia)</i>					<i>Imports, \$ million (Peninsular Malaysia)</i>			<i>Commercial banks' loans and advances, \$ million (end of period), Malaysia</i>		
	Jumlah	Perkilangan (wajar = 59.4%)	Barang-barang pelaburan <sup>1</sup>	Besi dan besiwaja SITC 67	Barang buatan logam SITC 69	Jumlah	Perkilangan	Bangunan dan pembinaan	Total	Manufacturing	Building and construction
<i>Total</i>	<i>Manufacturing (weight = 59.4%)</i>	<i>Capital goods<sup>1</sup></i>	<i>Iron and steel SITC 67</i>	<i>Metal manufactures SITC 69</i>	<i>Total</i>	<i>Manufacturing</i>	<i>Building and construction</i>				
1975 .. .. .	167.6	216.0	840	321	167	6,468	1,266	480			
1976 .. .. .	193.4	256.9	743	395	217	8,061	1,382	503			
1977 .. .. .	210.2	284.2	916	442	223	9,558	1,595	583			
1978 .. .. .	230.3	311.9	1,046	629	288	12,288	2,226	789			
1979 .. .. .	250.4	341.5	1,569	891	321	15,260	2,565	1,074			
1980 .. .. .	270.0	371.0	2,248	1,125	433	21,031	3,725	1,381			
1981 <sup>9</sup> .. .. .	295.2	409.0	3,144	1,748	563	—	—	—			

Petunjuk-petunjuk Penggunaan Swasta	Import, \$ juta (Semenanjung Malaysia)					Pendaftaran (Semenanjung Malaysia)		
	<i>Imports, \$ million (Peninsular Malaysia)</i>					<i>Registration (Peninsular Malaysia)</i>		
	Makanan SITC 0	Kain <sup>5</sup> SITC 65	Kereta penumpang <i>Passenger cars, c.k.d.</i>		Lesen-lesen TV (baru dan pembaharuan)	Kereta penumpang (akhir tempoh)	Motosikal (akhir tempoh)	
<i>Food SITC 0</i>	<i>Textiles<sup>5</sup> SITC 65</i>	Banyaknya (yunit)	Nilai (\$ juta)	<i>TV licences (new and renewals)</i>	<i>Passenger cars (end of period)</i>	<i>Motorcycles (end of period)</i>		
		<i>Quantity (unit)</i>	<i>Value (\$ million)</i>					
1975 .. .. .	1,193	266	44,857	251	424,523	398,014	722,309	
1976 .. .. .	1,230	324	56,664	340	500,837	436,939	830,834	
1977 .. .. .	1,370	353	77,859	480	599,165	491,933	951,080	
1978 .. .. .	1,689	377	66,721	507	692,017	555,358	1,079,020	
1979 .. .. .	1,716	469	59,825	462	818,664	595,600	1,183,391	
1980 .. .. .	2,092	591	81,045	614	1,015,170	714,742	1,391,899	
1981 <sup>9</sup> .. .. .	2,678	724	99,054	792	1,195,712	811,942	1,560,704	

<sup>1</sup> Merujuk kepada import SITC 7 (mesin dan alat kelengkapan) tolak import kereta penumpang dan barang-barang perantara dan penggunaan.

<sup>2</sup> Ubat melengkapkan cat dan cat cair, cat-cat bitumen, aluminium, prima, emulsen, gelos, cat lapis dalam, leka yang telah siap, barmis dan syelek, dan ubat memelihara kayu.

<sup>3</sup> Keping-keping besi yang ditampal, besi kimpal dan paip dan tiub keluli, paip dan tiub besi tuangan, bentuk-bentuk binaan dan binaan-binaan keluli yang siap dan bar dan rod untuk konkrit tetulang.

<sup>4</sup> Projek-projek perusahaan baru.

<sup>5</sup> Benang tenunan, kain, barang-barang buatan dan hasil-hasil berkenaan kecuali pakaian.

<sup>6</sup> Motokar penumpang belum siap dipasang.

<sup>7</sup> Terdiri kebanyakannya daripada kredit penggunaan.

<sup>8</sup> Lebih kurang 40-50% daripada jumlah pinjaman syarikat-syarikat meminjam.

<sup>9</sup> Anggaran oleh Kem. Kewangan.

Sumber: JP, BNM, LKPM dan LLN.

## 7.1—PRIVATE INVESTMENT AND CONSUMPTION INDICATORS

Pinjaman perumahan, \$ juta (akhir tempoh), Malaysia			Jualan barang-barang pembinaan			Permohonan untuk kelulusan projek melalui LKPM <sup>4</sup>	Projek-projek diluluskan oleh LKPM	Penggunaan elektrik, perusahaan dan perniagaan (juta J-KW)
<i>Housing loans, \$ million (end of period), Malaysia</i>			<i>Sales of construction materials</i>					
Kerajaan	Bank-bank perdagangan	Syarikat-syarikat meminjam	Barang-barang bukan logam		Barang-barang logam <sup>3</sup> (000' tan metrik)			
			<i>Non-metallic products</i>					
Government	Commercial banks	Borrowing companies	Simen ('000 tan metrik)	Cat, minyak barmis, dan leka <sup>2</sup> ('000 litre)	Metallic products <sup>3</sup> ('000 tonnes)	<i>Applications for projects approval through MIDA<sup>4</sup></i>	<i>Projects approved by MIDA</i>	<i>Electricity consumption, industrial and commercial (million KWH)</i>
311	501	141	1,648	17,346	283	471	461	2,810
422	668	214	1,726	20,303	315	394	425	3,248
567	893	265	1,795	23,490	360	429	400	3,628
860	1,229	351	2,180	26,956	426	492	428	4,090
1,098	1,649	452	2,302	29,758	406	575	484	4,647
1,354	2,232	626	2,433	37,544	450	614	458	5,431
—	—	—	2,586	45,053	493	651	532	6,463

Jualan dalam negeri (Semenanjung Malaysia)			Pinjaman dalam negeri, \$ juta (akhir tempoh) Malaysia		Jumlah cukai jualan Kerajaan Persekutuan (\$ juta)	Penggunaan elektrik untuk isi rumah dan pasang lampu (juta J-KW)
<i>Domestic sales (Peninsular Malaysia)</i>			<i>Domestic loans, \$ million (end of period) Malaysia</i>			
Susu pekat manis (tan metrik)	Kain ('000 kilometer)	Minuman ringan ('000 liter)	Pinjaman berjangka bank-bank perdagangan kepada orang-orang persendirian bagi tujuan persendirian <sup>7</sup>	Pinjaman syarikat syarikat meminjam untuk sewa beli <sup>8</sup>	<i>Federal Government total sales tax collection (\$ million)</i>	<i>Electricity consumption for household and lighting purposes (million KWH)</i>
<i>Sweetened condensed milk (tonne)</i>	<i>Cloth ('000 kilometer)</i>	<i>Soft drinks ('000 litre)</i>	<i>Commercial banks' term loans to private individual for private purposes<sup>7</sup></i>	<i>Borrowing companies loans for hire purchase<sup>8</sup></i>		
84,622	120,745	104,604	272	416	272	886
87,260	164,527	122,941	299	538	323	983
94,182	154,894	159,358	349	710	383	1,141
97,526	198,782	193,506	420	915	458	1,338
107,228	195,537	230,044	548	1,278	544	1,483
113,764	206,786	242,924	743	1,778	696	1,363
120,773	239,615	255,070	—	—	739	1,540

<sup>1</sup> Refer to imports of SITC 7 (machinery and transport equipment) less imports of passenger cars and items which go into intermediate and final consumption.

<sup>2</sup> Paints removers and thinners, bituminous paints, aluminium paints, primers, emulsion paints, gloss paints, under coats, prepared lacquers, varnishes and shellac and wood preservatives.

<sup>3</sup> Galvanized iron sheets; welded iron, tubes and fittings; cast iron pipes, tubes and fittings; structural shapes and complete steel structures and bars and rods for reinforced concrete.

<sup>4</sup> New Industrial projects.

<sup>5</sup> Textile yarn, fabrics, made-up articles and related products except clothing.

<sup>6</sup> Passenger motor car completely knocked down.

<sup>7</sup> Consist mainly of consumption credit.

<sup>8</sup> Comprise about 40-50% of total borrowing companies' loans.

<sup>9</sup> Estimate by Min. of Finance.

Source: DS, BNM, MIDA and NEB.

## 8.1—PERANGKAAAN SOSIO-EKONOMI TERPILIH

	1970	1976	1977	1978	1979	1980	1981
<b>PELAJARAN: EDUCATION:</b>							
Kemasukan ke sekolah rendah, ribu .. .. . <i>Primary school enrolment, thousand</i>	1,680	1,911	1,929	1,966	1,984	2,007	2,034
(Nisbah kemasukan ke sekolah rendah %) <sup>1,2</sup> <i>(Primary school enrolment ratio %)<sup>1,2</sup></i>	(88.2)	(95.3)	(94.0)	(93.9)	(92.9)	(96.5)	(96.5)
Kemasukan ke sekolah menengah, ribu .. .. . <i>Secondary school enrolment, thousand</i>	545	881	949	947	1,041	1,078	1,118
Kemasukan ke Universiti <sup>1</sup> .. .. . <i>University enrolment<sup>1</sup></i>	8,230	19,748	20,981	22,297	23,625	25,602	28,611
Bilangan guru-guru—Jumlah <sup>1</sup> <i>Number of teachers—Total<sup>1</sup></i>	58,197	72,381	75,319	80,436	82,410	92,912	101,358
Bukan Universiti .. .. . <i>Non-university</i>	56,025	66,267	68,525	72,172	73,167	83,761	89,426
Universiti .. .. . <i>University</i>	2,172	6,114	6,794	8,264	9,243	9,151	11,932
Nisbah murid/guru (tingkatan rendah dan menengah) <sup>1</sup> <i>Popul/teacher ratio (primary and secondary level)<sup>1</sup></i>	33	39	33	30	31	28	26
<b>KESIHATAN:<sup>1</sup> HEALTH<sup>1</sup>:</b>							
Bilangan doktor berdaftar .. .. . <i>Number of registered doctors</i>	2,370	2,659	2,789	2,906	3,207	—	—
Bilangan rumah sakit (Kerajaan) .. .. . <i>Number of hospitals (Government)</i>	59	63	64	65	65	65	—
Bilangan katil-katil di rumah sakit (Kerajaan) <i>Number of hospital beds (Government)</i>	26,769	27,775	28,169	28,759	29,186	29,646	—
Bilangan orang sakit dirawat (Kerajaan) .. .. . <i>Number of admissions (Government hospitals)</i>	489,532	600,780	621,175	662,416	711,393	737,295	—
Bilangan penduduk bagi satu doktor .. .. . <i>Population per doctor</i>	3,700	3,850	3,770	3,700	3,440	—	—
<b>HITUNGAN JALAN BATU<sup>1</sup>: ROAD MILEAGE<sup>1</sup>:</b>							
Jumlah hitungan jalan-jalan batu .. .. . <i>Total road mileage</i>	10,842	12,690	12,993	13,299	13,609	14,337	—
Bitumen atau konkerit .. .. . <i>Bituminous or concrete</i>	10,429	12,027	12,284	12,603	12,866	13,616	—
Jalan tanah .. .. . <i>Earth surface</i>	413	663	709	696	743	721	—
<b>PENDAPATAN DAN TABUNGAN (Malaysia): INCOME AND SAVINGS:</b>							
KNK per kapita pada harga semasa, M\$ (ASS) <i>GNP per capita at current prices, M\$ (USS)</i>	1,170 (380)	2,200 (870)	2,470 (1,000)	2,690 (1,160)	3,220 (1,470)	3,650 (1,675)	4,100* (1,780)
Tabungan negara kasar (\$ juta) <sup>1</sup> <i>Gross national savings (\$ million)<sup>1</sup></i>	2,490	7,777	8,864	9,517	13,350	14,175	14,563*
Tabungan per kapita (\$) .. .. . <i>Savings per capita (\$)</i>	240	635	705	740	1,005	1,046	1,050*

<sup>1</sup> Merujuk kepada Semenanjung Malaysia sahaja.

<sup>2</sup> Kemasukan dalam sekolah rendah dinyatakan sebagai peratus daripada jumlah bilangan kanak-kanak dalam umur persekolahan, iaitu kanak-kanak yang berumur 6-11 tahun.

<sup>3</sup> Didapati daripada jumlah pelaburan ± imbalan kira-kira semasa (lihat Jadual 2.1 dan 2.3).

<sup>4</sup> Nisbah jantina menunjukkan bilangan lelaki bagi seratus perempuan.

<sup>5</sup> Menunjukkan lamanya seorang yang baru dilahirkan dapat hidup jika keadaan kematian tidak berubah.

\* Anggaran.

Sumber: KP, KK, JPJ dan JP.

## 8.1—SELECTED SOCIO-ECONOMIC STATISTICS

	1970	1976	1977	1978	1979	1980	1981*
<b>PERANGKAAAN DEMOGRAFI: DEMOGRAPHIC STATISTICS:</b>							
Bilangan penduduk ('000)— Population ('000)—							
Malaysia							
Jumlah/Total .. .. .	10,395	12,237	12,574	12,903	13,275	13,550	13,850
Lelaki/Male .. .. .	5,244	6,172	6,348	6,521	6,716	6,845	7,010
Perempuan/Female .. .. .	5,151	6,065	6,226	6,382	6,559	6,705	6,840
Nisbah jantina/Sex ratio .. .. .	101.8	101.8	102.0	102.2	102.4	102.1	102.5
Semenanjung Malaysia— Peninsular Malaysia—							
Jumlah/Total .. .. .	8,775	10,242	10,510	10,762	11,029	11,250	11,500
Melayu/Malays .. .. .	4,653	5,499	5,656	5,805	5,967	6,094	6,235
Cina/Chinese .. .. .	3,119	3,596	3,681	3,757	3,835	3,910	3,990
India/Indians .. .. .	905	1,070	1,095	1,119	1,145	1,164	1,193
Lain-lain/Others .. .. .	97.8	77.4	78.9	80.3	82.1	82.3	82.4
Kadar kasar kelahiran (tiap-tiap 1,000 orang penduduk) <sup>1</sup> Crude birth rate (per 1,000 population) <sup>1</sup>							
	33.9	31.7	30.7	30.1	30.5	—	—
Kadar kasar kematian (tiap-tiap 1,000 orang penduduk) <sup>1</sup> Crude death rate (per 1,000 population) <sup>1</sup>							
	7.3	6.2	6.3	5.9	5.8	—	—
Kadar kasar tambahan biasa (tiap-tiap 1,000 orang penduduk) <sup>1</sup> Crude rate of natural increase (per 1,000 population) <sup>1</sup>							
	26.6	25.5	24.4	24.2	24.7	—	—
Kadar kematian bayi (tiap-tiap 1,000 kelahiran hidup) <sup>1</sup> Infant mortality rate (per 1,000 live births) <sup>1</sup>							
	40.8	30.7	31.8	28.1	27.0	—	—
Jangka hayat (umur dalam tahun) <sup>1,5</sup> Life expectancy (age in years) <sup>1,5</sup>							
Lelaki/Male .. .. .	62.2	65.0	64.9	65.9	66.0	—	—
Perempuan/Female .. .. .	66.5	69.9	69.9	71.0	70.9	—	—
Padatan bilangan penduduk bagi satu kilometer persegi— Population density per square kilometer—							
Semenanjung Malaysia .. .. .	67	78	80	82	84	85	87
Malaysia .. .. .	31	37	38	39	40	41	42
<b>LAIN-LAIN PETUNJUK<sup>1</sup>: OTHER INDICATORS<sup>1</sup>:</b>							
Jualan suratkhbar harian ('000)— Daily sales of newspapers ('000)—							
Semua bahasa/All medium .. .. .	n.a.	1,380	1,446	1,592	2,054	2,350	—
Bahasa Malaysia/Malay .. .. .	"	550	643	723	830	1,058	—
Bahasa Inggeris/English .. .. .	"	548	534	538	636	674	—
Bahasa Cina/Chinese .. .. .	"	268	286	316	570	599	—
Bahasa Tamil/Tamil .. .. .	"	13.4	14.3	14.4	17.0	18.7	—
Edaran suratkhbar bagi tiap-tiap 1,000 orang penduduk .. .. . Newspaper circulation per 1,000 population							
	75	135	138	148	186	209	—
Peti talivisyen bagi tiap-tiap 1,000 penduduk .. .. . Television sets per 1,000 population							
	22	49	57	64	74	90	—
Bilangan kereta penumpang bagi tiap-tiap 1,000 orang penduduk .. .. . Passenger motorcars per 1,000 population							
	26	43	47	52	54	63	—

1 Refers to Peninsular Malaysia only.

2 Primary school enrolment as a percentage of primary school-age population, i.e., children aged 6-11 years.

3 Derived from gross investment ± current account balance (see Tables 2.1 and 2.3).

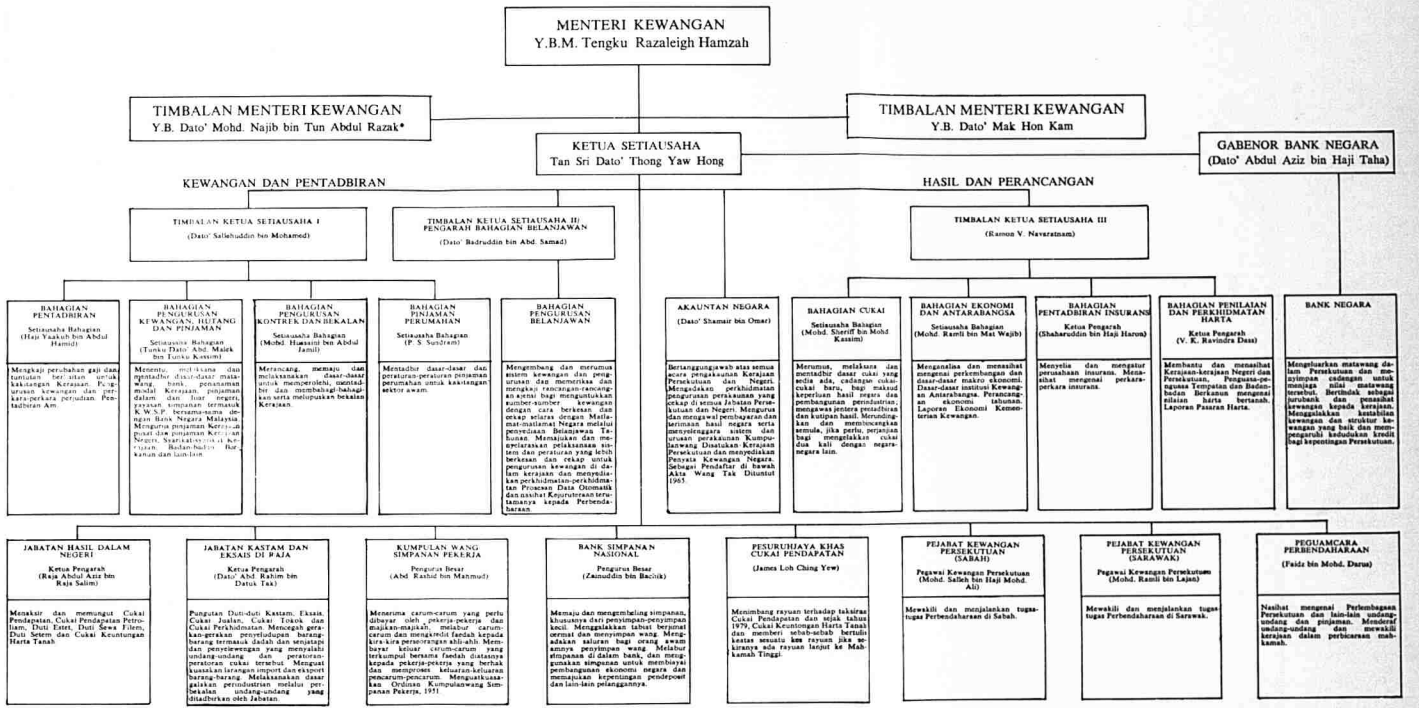
4 Sex ratio refers to the number of males per 100 females.

5 Measures how long a person just born can expect to live if mortality conditions remain the same.

\* Estimates.

Source: ME, MH, RTD, and DS.

# CARTA ORGANISASI KEMENTERIAN KEWANGAN



**JABATAN HASIL DALAM NEGERI**  
Ketua Pengarah (Raja Abdul Aziz bin Raja Salim)

**JABATAN KASTAM DAN EKSAI DI PAJA**  
Ketua Pengarah (Dato' Abd. Rahim bin Dato' Taki)

**KUMPULAN WANG SIMPANAN PAKAJIA**  
Pengurus Besar (Abd. Razuddin bin Mahmud)

**BANK SIMPANAN NASIONAL**  
Pengurus Besar (Zamrudin bin Basri)

**PESEURUHJAYA KEHAS CUKAI PENDAPATAN**  
(James Lok Ching Yew)

**PEJABAT KEWANGAN PERSEUTILAN (SARAWAK)**  
Pegawai Kewangan Perseutilam (Mohd. Saleh bin Haji Mohd. Ali)

**PEJABAT KEWANGAN PERSEUTILAN (SARAWAK)**  
Pegawai Kewangan Perseutilam (Mohd. Ramli bin Laya)

**PEJUJUCARA PERBENDAHARAAN**  
(Fazli bin Mohd. Darus)

\* Dilantik pada 17hb. Julai, 1981 bagi menggantikan Y.B. Dato' Shahrir bin Abdul Samad yang telah dilantik sebagai Timbalan Menteri Perdagangan dan Perindustrian.

