

CHAPTER II

Review of Past Progress

I.—INTRODUCTION

36. The Second Malaysia Plan builds on the experience and achievements of a decade of development. The decade saw the successful implementation of the Malayan Second Five-Year Plan, 1961-65 and, following the formation of Malaysia in 1963, the First Malaysia Plan, 1966-70. The major aspects of development during the decade are discussed in the next Section. The rest of the Chapter provides further description of progress under the First Malaysia Plan.

II.—DEVELOPMENT DURING THE 1960's

37. The decade of the sixties was characterised by a high rate of development activity in the country. The twelve years of the Emergency and the campaign against militant Communist terrorism were successfully concluded in 1960. In consequence, the Government was able to concentrate its manpower and financial resources and its organisation on the urgent task of national development. With peace restored in the country, the private sector was also able to respond more positively to the opportunities for growth and investment. Private investment rose unevenly during the 1960's but achieved an average annual rate of growth of 7.3% during the period.

38. The Government set the early pace for rapid development. Annual development expenditure by the public sector more than trebled between 1960 and 1965. Total public development expenditure during 1961-65 was more than double that of the preceding five years. Although the public sector was not able to sustain this momentum of development during the second half of the decade due to financial and implementation problems, expenditure was further increased during the period beyond the high level reached in 1965.

39. Public development efforts were directed primarily at raising income and productivity and improving social and living conditions in the urban

and, particularly, the rural agricultural sectors. A new Ministry of National and Rural Development was established to ensure the successful implementation of the rural development programme. The Operations Room technique was evolved to monitor implementation, so that bottlenecks and delays could be swiftly identified and resolved. To enlist the participation of the people in both the planning and implementation of development, the Red Book system was introduced and "gotong royong" (self-help) encouraged.

1. RURAL DEVELOPMENT PROGRAMME

40. In *agriculture*, emphasis was given to land development, drainage and irrigation and rubber replanting. Development expenditure for these three programmes accounted for more than three-fourths of public development expenditure on agriculture during the 1960's. Expenditure on *land development* in West Malaysia surged from \$17 million during 1956-60 to \$130 million during 1961-65 and \$310 million under the First Malaysia Plan. An additional \$54 million was spent on land development in East Malaysia during 1966-70. More than 800,000 acres were opened under public sector programmes during the decade. The aim was not merely to increase the number of farms in the country but, more importantly, to provide farm holdings of an economic size based on modern techniques of agricultural production and management.

41. In West Malaysia, the major land settlement schemes were undertaken by the Federal Land Development Authority (FLDA). From 10,500 acres opened up in 1960, the FLDA steadily increased its rate of land development to 51,500 acres in 1970. Up to 1970, the Authority had developed 308,400 acres and settled 20,700 families on 90 schemes.

42. Not all types of land development achieved the degree of success of the FLDA. For example, several fringe alienation schemes had to be salvaged and rehabilitated by the Federal Land Consolidation and Rehabilitation Authority (FELCRA). The success of FLDA relative to other land development programmes highlights the importance of proper planning, management and supervision.

43. Apart from new land settlement, substantial investment was made in *drainage and irrigation* as part of the overall agricultural programme to raise productivity and incomes of farmers. During 1961-65 about 113,000 acres of padi land in West Malaysia were improved through irrigation facilities. A further 202,000 acres were irrigated during 1966-70. In addition, 173,000 acres of coconut, rubber and other crops benefitted from improved drainage during 1966-70. Drainage and irrigation were also provided to

more than 40,000 acres of padi and other crops in Sabah and Sarawak under the First Malaysia Plan.

44. Promotion of more efficient padi production helped raise the standard of living in the rural areas, where padi cultivation is the principal livelihood for more than a quarter of the agricultural labour force. Through drainage and irrigation, which made it possible for single-cropped padi areas to be double-cropped, and through use of high-yielding seeds and fertilisers provided on a subsidised basis, rice production rose by about 2.9% annually during 1961-65 and by 6% during 1966-70.

45. *Rubber replanting* was another programme which brought substantial benefits to smallholders as well as to estates. During 1966-70, about 304,100 acres of smallholdings were replanted in West Malaysia, while more than 12,000 acres were replanted in Sabah and Sarawak. Smallholder output rose by about 5% per year during 1961-65 and by 11% per year during 1966-70. Smallholdings, which constituted 63% of total rubber acreage in West Malaysia in 1970, accounted for only a little less than 50% of total production. The average yield on smallholdings, estimated at about 676 lbs. per acre in 1970, was still far below the average of about 1,016 lbs. per acre on estates. The lower average yield is explained largely by the fact that by 1970 only about 63% of smallholder acreage was under high-yielding rubber, compared to about 92% in the estate sector.

46. As a result of replanting, average yield per acre increased from 526 lbs. in 1965 to 676 lbs. in 1970 on smallholdings, and from 850 lbs. to 1,016 lbs. on estates. This increase in productivity from rubber replanting has helped to cushion the effects of declining rubber prices. In addition, smallholders' rubber is being increasingly processed into Standard Malaysian Rubber (SMR) so as to enable smallholders to obtain better incomes.

47. *Other programmes* for improving the rural and agricultural sector included rehabilitation of low-yielding coconut holdings, modernisation of fishing and assistance for poultry and livestock development. In general, while the assistance provided by the Government was extensive, private initiative played an even stronger role in raising production in these sectors.

48. Other means of raising rural incomes were also pursued. In 1965, the Federal Agricultural Marketing Authority (FAMA) was established to improve the marketing system and ensure that farmers obtain fair prices for their products. In 1969, Bank Pertanian Malaysia (Agriculture Bank) was set up to provide more effective machinery for extending and co-ordinating credit facilities to farmers on reasonable terms.

49. Apart from measures leading directly to increased output and income in the agricultural sector, a wide range of *programmes to improve living conditions* was undertaken in the rural areas. In West Malaysia, rural electrification was extended to 42,000 households during 1961-65 and to another 51,750 households during 1966-70. The development of water supply enabled a total of 1.15 million additional persons in urban and rural areas to be served with treated water during the First Malaysia Plan period, of whom 67,000 were in FLDA schemes. Community centres, playing fields, mosques and other social amenities were also provided. Rural transportation and communication were improved. Of the 3,500 miles of new roads constructed in West Malaysia during 1961-70, about 65% constituted rural roads.

50. Health facilities in the rural areas were expanded rapidly. In 1965 there were 39 main health centres, 122 health sub-centres and 643 midwives clinics in West Malaysia. By 1970, these numbers had risen to 44, 180 and 943, respectively.

51. One of the most significant programmes in the rural areas during the period was the improvement of educational facilities. A substantial portion of the education development budget was spent on replacement of sub-standard schools and the construction of larger schools in strategic areas to consolidate under-utilised schools. Under the First Malaysia Plan, secondary education facilities for rural children were greatly expanded, both by construction of schools in rural areas and by providing residential facilities in other schools to enable enrolment of rural students, particularly in science streams. As a result of these programmes, rural areas account for more than three-quarters of the primary schools and about half the secondary schools in West Malaysia. Similarly, enrolment and retention rates in rural areas were vastly improved. The standard of teachers and the availability of opportunities for science education at secondary levels also improved.

2. PROGRESS IN DIVERSIFICATION

52. Diversification of the economy was vigorously pursued. This diversification process included steps to modernise the *rubber industry*. Building on its strong research base and the knowledge and experience gained through years of being the world's foremost producer, Malaysia was able to strengthen its competitive position by reducing the cost of production and improving the quality of the product. As already noted, about 92% of estates and 63% of smallholdings were under high-yielding rubber by 1970. Despite only a marginal rise in total acreage from 4.4 million acres in 1960

to 4.8 million acres in 1970, output of rubber expanded at 5.2% annually during the decade. By 1970, also, SMR accounted for about one-fifth of total rubber exports. Despite these developments, the dependence on rubber has lessened over the years. Rubber as a proportion of total merchandise export receipts fell from 55% in 1960 to 39% in 1965 and to 34% in 1970.

53. The dependence of the economy on rubber and, to some extent, tin was progressively reduced over the period by the rapid expansion in the output of other products, particularly timber, palm oil and manufactured goods. Growth in *timber* production and exports during the decade exceeded all expectations. Exports of round timber more than doubled between 1960 and 1965. In 1970, export receipts were about two and a half times the 1965 level. Of the total receipts from round timber in 1970, Sabah alone accounted for more than 60%. Exports of sawn timber and processed timber products also expanded at a rapid rate although well below exports of round timber.

54. The *oil palm industry* also experienced very rapid expansion. The area under oil palm increased from 132,000 acres in 1960 to 264,000 acres in 1965 and about 665,000 acres in 1970. Production of palm oil grew from 90,000 tons in 1960 to 424,000 tons in 1970. Export receipts from palm oil and kernels rose from \$71.6 million in 1960 to \$273.6 million in 1970.

55. The rapid increase in *rice* production also contributed to diversification. As a result of increased production, imports of rice have declined from 346,000 tons in 1965 to an average of 330,000 tons for the two years, 1969-70. During the First Malaysia Plan period, two major irrigation schemes, the Muda and the Kemubu, were begun. When these schemes are completed, domestic production will approach self-sufficiency in rice in West Malaysia.

56. Output from *fisheries* expanded at 7.3% annually during 1961-65 and about 8% during 1966-70. A major factor accounting for the increase was the expansion in trawler fishing. Fish exports, too, grew gradually in importance. In 1970 exports of fish amounted to about \$95 million. Increases in output of *pig and poultry* products were sufficient to meet rapidly growing consumption.

57. Among the *other crops* which acquired greater prominence during 1966-70 were tapioca, sugar cane, cocoa and maize. Tapioca cultivation has begun to take place on a large commercial scale. Significant progress was made towards the establishment of a sugar cane industry. Cocoa acreage, though small, has increased four-fold in the past two years to over 16,000 acres. Maize production increased but still meets less than a fifth of domestic

requirements. Research results are encouraging for the cultivation of maize as an off-season crop. The activities of the Malaysian Agricultural Research and Development Institute (MARDI), established in 1968, will facilitate research to exploit the potentials of these and other crops such as sorghum, sago, groundnuts, vegetables and fruits.

58. Diversification was pursued not only in agriculture but also in other sectors, particularly *industry*. The economy was strengthened by a rapid growth of manufacturing production during the decade. Net manufacturing output in West Malaysia rose at 9.9% annually during 1961-65 and at 10.4% during 1966-70. In consequence, the share of manufacturing in the Gross Domestic Product (GDP) rose from 8.5% in 1960 to 10.4% in 1965 and about 13% in 1970. The growth of manufacturing was oriented towards the home market and substantial import substitution had taken place in foodstuffs, beverages, tobacco products, petroleum products, cement, rubber and plastic goods, fertilisers, textiles and steel bars. It was also evident under the First Malaysia Plan that industries were increasingly turning to the export market. Exports of manufactured goods, though small, grew steadily at an average of 14.2% per year during the decade.

59. To assist and promote the *participation of Malays and other indigenous people in commerce and industry*, Majlis Amanah Ra'ayat (MARA) was established in 1966, by a reorganisation of the former Rural Industrial Development Authority (RIDA). Its activities included the provision of technical and financial assistance to Malay and other indigenous businessmen in new or existing businesses and the initiation of new industrial and commercial projects for later transfer to their ownership.

60. During the period 1966-70, MARA provided about 4,800 loans totalling \$31 million for various projects. It established a number of companies in manufacturing and commerce producing such products as batak and batak garments, leather goods, handicrafts, sawn timber and timber products, tapioca starch and pellets and processed rubber. It built shop houses for Malay businesses, and entered into wholesale supply and contracting for construction materials. MARA also initiated bus services, and by 1970, MARA operated 360 buses, covering routes totalling 2,000 miles. Already, MARA had transferred six of its bus services to Malay concerns, leaving 33 bus services still under its direct operation.

61. In 1965 Bank Bumiputra was established as a commercial bank. Among its functions, it directed its attention to providing credit and banking facilities to assist Malays and other indigenous people in commerce, industry and other economic activities. Up to 1970, Bank Bumiputra had made

loans and advances totalling \$134 million, a substantial proportion of which was granted to Malay individuals and businesses for housing development, construction, oil palm cultivation, logging and saw-milling, import and export businesses, manufacturing and small-scale commercial and industrial enterprises. In addition, the Bank also provided technical and advisory services especially to encourage Malays to make increased use of credit and other banking facilities and services.

3. GROWTH OF THE ECONOMY

62. As a result of the progress made in agriculture and industry, as well as in utilities, services and other sectors, Malaysia emerged at the end of the decade with a deeper, broader and stronger economic base. The share of exports of goods and services in the Gross National Product (GNP) decreased from 59.3% in 1960 to 47.7% in 1970, while the share of rubber and tin in total merchandise exports fell from 69% to 53.8% during the decade. The GNP grew at 6.1% per annum, which was higher than planned and also higher than the 5% target set for developing countries during the UN Development Decade. The rapid growth in income made possible increased public financing of education, health, housing and other social services to a rapidly growing population.

63. Despite the increase in the population at about 3% per year during the decade, *per capita* income rose from \$806 to \$1,080, an increase of over 30% during the period. This growth of income took place within a framework of relative price and financial stability. The retail price index rose by less than 1% a year and foreign exchange reserves were maintained at a comfortable level throughout the decade. The Malaysian currency continued to be strong and international confidence was further enhanced by the country's adherence to Article VIII of the International Monetary Fund (IMF) Agreement in November, 1968, and the subsequent designation by IMF of the Malaysian dollar as one of its convertible currencies.

III.—OUTSTANDING PROBLEMS

64. Although rapid strides were made in development, the country continued to face the problems of poverty, unemployment and economic imbalance, particularly among racial groups.

65. *Poverty* was prevalent in the urban and rural areas, particularly among the unemployed and underemployed. The *unemployment* situation differed in various parts of the country. Sabah continued to experience manpower shortages in various skilled, semi-skilled and unskilled jobs, and had to supplement its manpower resources by an inflow of labour from outside

the State. On the other hand, in Sarawak, the problem of unemployment was probably as serious as in West Malaysia. The State faced a problem of finding enough jobs for the increasing number of school-leavers.

66. Data on employment and unemployment show that during the period 1962-67 employment in West Malaysia rose at an average of 2.7% or 70,000 persons a year while labour force growth averaged 2.9% or 77,000 persons a year. As a result, unemployment worsened from 6% of the labour force in 1962 to 6.6% in 1967, with the number of unemployed persons rising from about 155,000 to about 190,000.

67. The weakest part of the employment picture in 1962-67 was West Malaysia's largest industry, rubber. The estate sector of the industry reduced its work force by nearly a fifth during the period. This decline in estate employment was associated with both a decline in absolute estate acreage and a reduction in labour per acre of land. Employment gains in the oil palm sector and rubber smallholdings more than offset the reduction in rubber estate employment. However, net employment creation in agriculture was dampened by the poor employment performance of the rubber estate sector.

68. Sectors which did increase their employment rapidly during the period included tin mining, manufacturing, Government and community services, oil palm planting and forestry. Of the 350,000 new jobs created, more than half were in service industries*. A large share of these service jobs was created by the Government—in administration, education, health, military and police. Manufacturing made a contribution of 69,000 new jobs during the period. No more than 67,000 persons were absorbed into agriculture. This represents a share of only 19% in new job creation, whereas agriculture's share in total employment in 1962 was about 55%. Although some net movement out of agriculture is to be expected and desired, this wide gap between agriculture's share in existing employment and its share in new employment creation means that other sectors of the economy were burdened with the task of providing a much faster rate of employment growth than they could in fact attain.

69. In view of the dearth of current data, estimates of the 1970 position are approximate. West Malaysian labour force in 1970 is estimated at 3,150,000 and employment at 2,900,000, resulting in an unemployment figure of 250,000. For the First Malaysia Plan period it is estimated that labour force grew by an average of 2.9% a year and employment by 2.6%. The

* Include commerce; transport, storage and communication; and Government, community and personal services.

1970 unemployment rate is estimated at 8% of the labour force in West Malaysia, as compared to 6.5% in 1965. Given the rapid growth of labour force that took place, the decade thus ended with a worsening in the unemployment situation.

70. Despite the significant progress made in improving the economic well-being of the have-nots, *the problem of economic imbalance* remained. Although there were some movements out of agriculture as well as into more productive activities within the agricultural sector, a large part of the population continued to be engaged in low-income activities in the rural areas. Indications are that wide gaps in incomes and living conditions between the traditional sector (both rural and urban) and the modern sector continued to exist. They arose from differing opportunities for education, employment and ownership of or access to entrepreneurial resources. These differences were accentuated by the concentration of Malays and other indigenous people in the low-income activities.

71. A new strategy and approach have been adopted to deal with the problems of poverty, unemployment and economic imbalance. This new strategy and approach are discussed in Chapters I and III.

IV.—THE GROWTH OF OUTPUT AND INCOME, 1966-70

72. The rate of economic progress under the First Malaysia Plan measured in terms of overall output and income was impressive. The volume of output of goods and services or GNP in *constant prices* rose on an average of 6% per year. This exceeded the target rate of 4.9% growth in the Plan.

73. *At current market prices*, GNP increased at 6.5% per year from \$8,637 million in 1965 to \$11,821 million in 1970. This rate of increase, which was well above the estimated Plan rate of 4.8%, was attained despite a fall in the prices of the country's major export commodities. At the same time, import prices were estimated to have risen by slightly more than 1% per year. This adverse movement in the terms of trade cost Malaysia some \$1,518 million over the period, or the equivalent of 2.9% of GNP on the average per year.

74. Because of the adverse movement in the terms of trade on the one hand and some moderate increases in domestic prices on the other, *real national income*, or the purchasing power of Malaysia's total income, rose at 5.3% per year, from \$8,637 million in 1965 to \$11,190 million in 1970. This was higher than the Plan estimate of 4.2% a year. *Per capita real income* rose from \$917 in 1965 to \$1,022 in 1970 or slightly more than a tenth during the period, despite population growth at about 3% per year. This

in turn is reflected in a higher real consumption *per capita*, which increased from \$747 to \$805 during the period (see Table 2-1).

TABLE 2-1
GROWTH OF PRODUCT AND INCOME, 1965-70
(In 1965 prices)

	1965	1966	1967	1968	1969	1970	Average annual growth rate (%)
✓ Gross national product (\$ million)	8,637	9,229	9,654	10,058	10,867	11,537	6.0 ✓
Real gross national income* (\$ million)	8,637	9,176	9,267	9,654	10,654	11,190	5.3
Total consumption (\$ million)	7,041	7,419	7,547	7,811	8,219	8,810	4.6
Population (000)	9,421	9,725	10,034	10,350	10,660	10,945@	3.0
Per capita product (\$)	917	949	962	972	1,019	1,054	2.8
Per capita real income (\$)	917	944	924	933	999	1,022	2.2 ✓
Per capita consumption (\$).. . . .	747	763	752	755	771	805	1.5

75. Both Sabah and Sarawak enjoyed a faster rate of growth than West Malaysia. Sabah's gross product in current prices is estimated to have grown at 10.7% per year, while that of Sarawak grew at 7.9%. West Malaysia's rate of growth averaged 6%.

V.—THE SOURCES OF GROWTH

1. THE EXPORT SECTOR

76. The growth of the economy during the first half of the decade was characterised by a rapid growth in domestic demand while exports were relatively stagnant. This sluggish trend in exports had been expected to continue through the First Malaysia Plan. The out-turn however surpassed all expectations. The volume of production of rubber, tin, timber and palm oil and practically every other commodity was higher than estimated, but the prices of rubber, palm oil and palm kernels did decline. The prices of tin, and round and sawn timber were somewhat less favourable than the Plan estimates. Total merchandise exports grew at a healthy rate of 6.3% on the average per year during 1966-70, as against a Plan forecast of slightly less than 1% annual growth. The growth of exports from year to year, however, was erratic. Most of the growth occurred in late 1968 and in 1969 when a recovery in export prices took place. In 1969 alone, the value of merchandise exports rose by 22.5%; this, together with a growth of 10.6% in 1968, more than made up for the decline of 3% in 1967 and the slow growth of 1.2% in 1966. It should be noted that the 1965 base itself reached

* Real gross national income is the purchasing power of the national product, after taking into account Price changes.
@ Subject to revision when the results of the 1970 Population Census are fully processed.

a higher figure than estimated in the Plan so that in absolute terms the export performance was even better than that suggested by the rates of growth.

77. Rubber and tin continued to dominate the export sector although their share of total merchandise exports declined during the period from 62.2% in 1965 to 53.8% in 1970. World demand for natural rubber displayed stronger growth during 1966-70 than in the preceding five years and during the period world consumption exceeded production. Despite this the price of natural rubber fell sharply during the first three years from 69 cts. per lb. in 1965 to 52 cts. in 1968. It recovered substantially to 68 cts. in 1969 due to a significant jump in world demand and a suspension of United States stockpile sales in that year. In 1970 world demand again faltered as a result of the slowing down in industrial growth in the advanced countries. The decline in the price of rubber was more than offset by larger export volume, which grew at 6.9% annually. As a result, the value of rubber exports grew at 3.4% a year during the period.

78. Production and export of tin also performed much better than expected. The high prices of tin which prevailed around 1965 stimulated production in Malaysia and other tin producing countries. These increases led to higher levels of world supply which to some extent produced a weakening effect on the price level. From 1965 the price declined until the latter part of 1968 when the price level began to pick up again. Over the period 1966-70, export volume rose by an average of 4.3% and export value by 3.1% per year.

79. The export performance of timber and palm oil was even better. In response to the sustained world demand for tropical hardwoods and semi-hardwoods, exports of round timber expanded at nearly 20% and sawn timber at 16% per year. Sabah and Sarawak accounted for about 62% and 23% of total round timber exports, respectively. Exports of plywood also rose significantly although the value of plywood and veneer exports was still less than 6% of total timber exports in 1970. By 1970 total exports of timber and timber products were rapidly catching up with tin as the second most important export commodity. Palm oil matched the high export growth rate of round timber. Growth in volume more than made up for the decline in palm oil prices, so that export value grew at close to 20% per year during the period.

80. Other export commodities which enjoyed high rates of growth were crude petroleum, largely from Sarawak, fish and fish products, pepper from Sarawak and coconut oil. Exports of iron ore and copra continued to decline

in both volume and value. There were moderate increases in exports of canned pineapples and petroleum fuels.

81. Together, the range of export commodities described above made up 90% of commodity exports in 1970. The remaining 10% consisted of minor commodities which included a growing range of manufactured goods.

82. In contrast to the buoyant performance of merchandise exports, service receipts as a whole were stagnant, notwithstanding a steady growth in tourism. The reduction in local expenditure by Commonwealth Forces acted as a drag on the growth of service exports.

83. Total exports of goods and services grew at 5.5% on the average per year during 1966-70, as against the Plan estimate of 0.6%. Sabah and Sarawak both achieved especially rapid growth. Exports from Sabah increased at about 11%, the bulk of which was saw logs. Of the rest, rubber, palm oil and fish products were prominent. Exports from Sarawak increased at an estimated 8% per year. Petroleum and petroleum fuels, saw logs, sawn timber and pepper accounted almost entirely for the rapid expansion of exports.

84. The export performance during the period is set out in Table 2-2.

2. DOMESTIC DEMAND

85. Total domestic demand in the economy grew at the rate of 6.2% per year during 1966-70, as compared to 6.1% estimated in the Plan.

86. Total *investment*, public and private, rose at an average of 6.4% per year. This rate of growth in investment closely corresponds to that of GNP so that the ratio of gross investment to GNP remained at 16.3% at the end of the Plan period, as shown in Table 2-3.

87. *Private investment* grew at an average annual rate of 9.6%, exceeding the Plan target of 6.8% per year. Over the period, private investment exhibited marked variations. After a rapid rise in the first two years, private investment declined in 1968 and 1969. In 1970 it shot up by 32.9%.

88. The expansion in private investment was characterised by a rapid rise in expenditure on machinery and equipment and, to a lesser extent, construction. On the other hand, expenditure on planting of perennial crops was sluggish during the first two years and declined rapidly after 1967. With a high proportion of estates already replanted in high-yielding rubber, investment in this area was largely in replanting and new planting on small-holder acreages and in oil palm development.

TABLE 2-2

EXPORT PERFORMANCE, 1965-70

	1965	1966	1967	1968	1969	1970	Cumulative total, 1966-70	Average annual growth rate (%)		
<i>Rubber</i>										
Production (000 ton)	902.5	957.6	975.5	1,083.0	1,243.7	1,256.0	5,515.8	6.8
Export volume (000 ton)	950.7	997.1	1,026.9	1,153.1	1,333.5	1,324.1	5,834.7	6.9
Export value (\$ million)	1,461.8	1,473.9	1,274.8	1,353.2	2,031.5	1,723.8	7,857.2	3.4
F.o.b. unit value (c. per lb)	69	66	56	52	68	58	—	—
<i>Tin</i>										
Production (000 ton)	63.7	68.9	72.1	75.1	72.2	72.6	360.9	2.7
Export volume (000 ton)	73.9	72.4	74.4	87.0	90.4	91.0	415.2	4.3
Export value (\$ million)	871.8	792.0	755.6	829.7	939.7	1,013.3	4,330.3	3.1
F.o.b. unit value (\$ per ton)	11,797	10,939	10,154	9,535	10,395	11,135	—	—
<i>Round timber</i>										
Production (000 ton)	6,870.0	8,746.5	9,589.6	10,770.6	11,546.0	12,470.0	53,122.7	12.7
Export volume (000 ton)	4,114.5	5,569.8	6,156.1	7,141.8	7,551.0	7,747.0	34,165.7	13.5
Export value (\$ million)	262.3	384.8	475.2	548.9	601.5	642.7	2,653.1	19.6
F.o.b. unit value (\$ per ton)	64	69	77	77	80	83	—	—
<i>Sawn timber</i>										
Production (000 ton)	1,360.6	1,394.1	1,712.8	1,860.4	1,919.0	2,128.0	9,014.3	9.4
Export volume (000 ton)	520.8	496.3	592.3	772.4	845.5	960.8	3,667.3	13.0
Export value (\$ million)	95.4	81.5	105.2	147.4	165.0	201.0	700.1	16.1
F.o.b. unit value (\$ per ton)	183	164	178	191	195	209	—	—

Veneer sheets

Export volume (million square feet)	..	..	94.5	113.3	70.3	91.8	90.0	100.0	465.4	1.1
Export value (\$ million)	..	..	4.1	6.3	2.7	5.1	3.0	5.0	22.1	4.0
F.o.b. unit value (\$ per 000 square feet)	..	..	43	56	38	56	33	50	—	—

Plywood

Export volume (million square feet)	..	..	20.4	33.7	93.0	160.8	235.0	304.0	826.5	71.7
Export value (\$ million)	..	..	3.0	5.0	14.1	23.0	34.0	45.0	121.1	71.9
F.o.b. unit value (\$ per 000 square feet)	..	..	147	148	152	143	145	148	—	—

Palm oil

Production (000 ton)	..	..	148.0	186.7	222.2	278.5	346.2	424.4	1,458.0	23.5
Export volume (000 ton)	..	..	140.9	181.7	185.9	281.1	348.9	393.8	1,391.4	22.8
Export value (\$ million)	..	..	107.3	120.1	116.0	124.5	151.8	263.1	775.5	19.6
F.o.b. unit value (\$ per ton)	..	..	762	661	624	442	435	668	—	—

Palm kernels

Production (000 ton)	..	..	34.5	43.5	50.0	61.7	77.2	90.7	323.1	21.3
Export volume (000 ton)	..	..	18.7	23.3	24.9	35.0	38.0	26.6	147.8	7.3
Export value (\$ million)	..	..	8.8	9.3	9.3	15.4	13.3	10.5	57.8	3.6
F.o.b. unit value (\$ per ton)	..	..	471	399	371	440	350	395	—	—

Petroleum (crude)

Production (000 ton)	..	..	48.0	47.0	45.0	199.0	433.0	845.0	1,569.0	77.5
Export volume (000 ton)	..	..	1,829.0	2,211.0	2,628.3	3,798.5	4,076.4	4,743.3	17,457.5	21.0
Export value (\$ million)	..	..	86.7	103.4	124.0	173.1	175.7	202.7	778.9	18.5
F.o.b. unit value (\$ per ton)	..	..	50	46	47	46	43	43	—	—

TABLE 2-2—(cont.)

EXPORT PERFORMANCE, 1965-70

	1965	1966	1967	1968	1969	1970	Cumulative total, 1966-70	Average annual growth rate %
<i>Petroleum fuels</i>								
Export volume (000 ton)	2,505.0	2,785.0	2,759.0	2,850.2	2,798.3	2,790.1	13,982.6	2.2
Export value (\$ million)	164.2	179.2	166.6	172.4	162.6	155.9	836.7	-1.0
F.o.b. unit value (\$ per ton)	46	64	60	63	58	58	—	—
<i>Iron ore</i>								
Production (000 ton)	6,852.0	5,762.4	5,349.7	5,085.3	5,151.0	4,420.1	25,768.5	-8.4
Export volume (000 ton)	6,634.2	5,681.7	5,245.9	5,106.7	5,220.9	4,778.4	26,033.6	-6.4
Export value (\$ million)	161.3	136.2	122.0	110.8	114.6	106.5	590.1	-8.0
F.o.b. unit value (\$ per ton)	24	24	23	22	22	22	—	—
<i>Fish and fish products</i>								
Landing (000 ton)	249.2	292.2	360.6	400.5	356.2	365.0	1,774.5	7.9
Export volume (000 ton)	63.4	69.1	66.5	87.3	81.5	89.4	393.8	7.1
Export value (\$ million)	41.7	51.6	47.3	62.8	67.0	95.2	323.9	17.9
F.o.b. unit value (\$ per ton)	658	747	711	719	822	1,065	—	—
<i>Canned pineapples (fruit and juice)</i>								
Production (000 ton)	54.5	57.1	61.9	62.8	66.7	68.0	316.5	4.5
Export volume (000 tons)	53.0	58.0	61.7	65.9	64.3	62.2	312.1	3.3
Export value (\$ million)	40.1	43.6	43.2	47.8	44.6	43.4	222.6	1.6
F.o.b. unit value (canned fruit) (\$ per ton)	757	752	700	725	694	698	—	—
F.o.b. unit value (pineapple juice) (\$ per ton)	297	314	297	283	280	279	—	—

<i>Pepper</i>												
Net export volume (000 ton)	..	..	..	18.5	13.8	20.2	23.8	22.3	23.0	103.1	4.5
Export volume (000 ton)	..	..	..	18.8	14.4	20.7	24.1	30.3	25.9	115.4	6.6
Export value (\$ million)	..	..	..	44.3	35.8	37.4	36.4	55.4	59.1	224.1	5.9
F.o.b. unit value (\$ per ton)	..	..	..	2,356	2,486	1,808	1,513	1,828	2,282	—	
<i>Copra</i>												
Production (000 ton)	..	..	..	159.1	186.2	163.9	176.1	185.1	190.0	901.3	3.6
Export volume (000 ton)	..	..	..	40.5	39.1	16.6	18.6	18.5	15.3	108.1	-17.7
Export value (\$ million)	..	..	..	23.7	18.4	7.3	8.6	8.3	7.1	49.7	-21.4
F.o.b. unit value (\$ per ton)	..	..	..	585	471	438	465	449	464	—	
<i>Coconut oil (crude and refined)</i>												
Production (000 ton)	..	..	..	67.8	90.0	91.3	96.2	89.2	93.0	459.7	6.5
Export volume (000 ton)	..	..	..	20.0	27.9	32.1	42.2	28.9	47.5	178.6	18.9
Export value (\$ million)	..	..	..	18.2	21.8	25.1	40.6	24.3	42.5	154.3	18.5
F.o.b. unit value (\$ per ton)	..	..	..	910	781	782	964	841	895	—	
<i>Sub-total (\$ million)</i>	..	..	..	3,394.7	3,462.9	3,325.8	3,699.7	4,592.3	4,616.8	19,697.5	6.3
<i>Other commodities (\$ million)</i>	..	..	..	387.9	382.9	397.0	422.8	459.1	533.9	2,195.7	6.6
<i>Less adjustments (\$ million)</i>	..	..	..	33.6	52.8	43.8	52.5	65.4	61.7	276.2	
<i>Total merchandise exports (f.o.b.) (\$ million)</i>	..	..	..	3,749	3,793	3,679	4,070	4,986	5,089	21,617	6.3
<i>Services exports (\$ million)</i>	..	..	..	558	546	539	571	541	547	2,744	-0.4
<i>Total exports of goods and services (\$ million)</i>	..	..	..	4,307	4,339	4,218	4,641	5,527	5,636	24,361	5.5

Note. Exports include re-exports and exports of materials imported for processing.

TABLE 2-3

INVESTMENT TRENDS, 1965-70

	(\$ million, current prices)						Average annual growth rate (%)
	1965	1966	1967	1968	1969	1970	
<i>Malaysia</i>							
Gross investment	1,411	1,498	1,595	1,601	1,582	1,928	6.4
<i>Private</i>	781	904	1,003	978	930	1,236	9.6
<i>Public</i>	630	594	592	623	652	692	1.9
Gross investment/GNP ratio	16.3	16.3	16.5	15.8	14.2	16.3	
<i>West Malaysia</i>							
Gross investment	1,143	1,206	1,310	1,313	1,256	1,521	5.9
<i>Planting of perennial crops</i>	201	202	207	167	155	146	-6.2
<i>Machinery and equipment</i>	344	385	343	360	367	494	7.5
<i>Construction and other works</i>	592	593	662	708	728	755	5.0
<i>Land</i>	4	6	6	6	6	6	8.4
<i>Increase in stocks</i> ..	2	20	92	72	—	120	

89. Private investment in the traditional areas of estate development and mining diminished in importance. New planting of rubber by estates had fallen to negligible proportions by 1965, and the total estate acreage continued to decline over the First Malaysia Plan period. In oil palm, estate acreage expanded rapidly as a result of the conversion of large acreages of rubber land. There were also considerable acreages of land alienated to the private sector which were not developed.

90. In tin mining, new investment diminished greatly. New mines that came into operation in recent years were mainly small gravel pump mines. The problem faced by the industry was that the quality and extent of known tin-ore reserves had gradually diminished. A number of mines had to work on previously mined areas and tin-tailings.

91. In manufacturing, investment had largely been directed to production for the domestic market. The opportunities for further investment in import

substitution industries gradually diminished and new investment began to look outward to the export market.

92. *Public investment*, after a remarkable growth of about 19% a year during 1961-65, was projected in the Plan to be maintained at about the estimated 1965 level of approximately \$705 million. In the first two years, public investment was well below this level due in large part to difficulties in obtaining foreign financing. From 1968 public investment picked up, and continued to rise at a gradual pace through 1970. In the latter part of the Plan period, the increase in public investment was constrained more by implementation difficulties than by financing. Over the period, public investment grew at an average 1.9% per year, calculated from a substantial downward revision of the 1965 base; total public investment for the period was still short of the Plan target by slightly more than 11%.

93. In terms of public development expenditure*, however, the shortfall came to about 7% (see Table 2-4). The shortfall in Federal development expenditure was much larger, amounting to about 17%. On the other hand, actual development expenditures of States and, to a lesser extent, Public Authorities were much higher than estimated in the Plan.

94. Public sector effort concentrated on agricultural and rural development which absorbed more than a quarter of total development expenditure. Industrial estates and other supporting facilities for industrial development were emphasised, while high priority was accorded to educational development to upgrade the quality of manpower, particularly in agricultural and technical skills. Less importance was given to transport and communications in West Malaysia than in East Malaysia, where the expansion of infrastructural facilities was accorded priority.

95. The degree of achievement differed among programmes. The FLDA exceeded its land development target, but shortfalls occurred in other land development programmes. In East Malaysia, land development proceeded satisfactorily. Drainage and irrigation, industrial estates and MARA's industrial projects achieved good progress. However, there were shortfalls in fisheries and livestock projects, agricultural research and agricultural training.

* Public development expenditure differs from public investment, which excludes expenditure on defence, purchase of land, loans and grants to the private sector and expenditure on the creation of physical assets owned by the private sector.

TABLE 2-4
 CONSOLIDATED PUBLIC DEVELOPMENT EXPENDITURE,
 1966-70
 (\$ million)

<i>Sectors</i>	<i>Original Plan target</i>	<i>Estimated actual expenditure</i>	<i>Achievement (%)</i>
<i>Agriculture and Rural Development</i>	<u>1,086.6</u>	<u>1,114.1</u>	102.5
Agriculture	267.5	308.3	
Animal husbandry	33.8	18.5	
Fisheries	22.3	9.0	
Forestry	12.4	14.9	
Drainage and irrigation	332.7	342.6	
Land development	375.9	363.6	
Others	42.0	57.2	
<i>Mining</i>	1.3	0.7	53.8
<i>Industrial Development</i>	<u>84.5</u>	<u>141.3</u>	167.2
<i>Transport</i>	546.0	544.9	99.8
Roads and bridges*	389.5	339.8	
Railways	21.3	50.9	
Civil aviation	21.5	61.1	
Ports	113.7	93.0	
<i>Communications</i>	205.5	203.0	98.8
Telecommunications	142.5	146.2	
Broadcasting	53.1	51.0	
Meteorological services .. .. .	.3	1.2	
Posts	9.6	4.6	
<i>Utilities</i>	786.3	681.4	86.7
Electricity	584.3	530.6	
Water supplies	202.0	150.8	
<i>Education and Training</i>	<u>470.8</u>	<u>329.4</u>	70.0
<i>Health and Family Planning</i>	<u>189.4</u>	<u>146.6</u>	77.4
<i>Social and Community Services</i>	<u>315.1</u>	<u>276.1</u>	87.6
Housing	188.1	197.2	
Sewerage	21.6	9.6	
Others	105.4	69.3	

* Includes PWD plant and equipment.

	Sectors				Original Plan target	Estimated actual expenditure	Achievement (%)
General Administration	126.4	138.1	109.3
Sub-total: Non-Security	3,811.9	3,575.6	93.8
Defence and Internal Security	739.0	666.8	90.2
Defence	600.0	532.4	
Internal security	139.0	134.4	
Total	4,550.9	4,242.4	93.2

96. In the field of *transport and communications*, shortfalls occurred in road development in West Malaysia because of shortage of implementation capacity and inadequate project preparation. Railway and port development expanded satisfactorily. In East Malaysia, road development proceeded smoothly, but port development was hampered as a result of delay in obtaining foreign assistance. Development of communications and power projects progressed well. However, water supply projects were underfulfilled.

97. In the field of *social development*, there was considerable shortfall in the education programme, particularly in vocational and technical education. This was due largely to inadequate implementation capacity, shortage of teaching staff and delay in obtaining foreign financing. The university expansion programme proceeded satisfactorily, but primary and secondary education programmes were behind schedule. Health projects also had shortfalls because of implementation and staffing problems.

98. Expenditure on *consumption*, public and private, which made up more than 80% of total domestic demand, rose at an average of 6.2% annually during 1966-70. Although this represents a lower rate than the Plan estimate of 6.5%, the total absolute increase in consumption was higher due to an upward revision of the 1965 expenditure base.

99. Growth of *public consumption* was particularly rapid, averaging 9.4% per year as compared to the Plan projection of 6.8%. While efforts were made to effect greater economy on expenditures, further increases were necessary to ensure the efficient maintenance and operation of projects created through past investment, and to meet the rapidly rising costs of education, health, defence and security.

100. *Private consumption* grew annually at 5.3%, or less rapidly than the projected Plan rate of 6.4%. The expenditure increase resulted from population growth and rising living standards.

3. DOMESTIC SUPPLY AND IMPORTS

101. On the *supply* side, data on value added by industry (in constant 1965 prices) in West Malaysia (see Table 2-5) show that *manufacturing* output advanced rapidly at 9.9% per year during 1966-70. Production increases covered a wide range of manufactures, including a variety of foodstuffs, beverages, tobacco products, textiles, wood, rubber and plastic products, cement, metal and metal products.

102. *Construction* grew more slowly during the period at an average of 4.1% per year as against 8% projected in the Plan. This relatively slower growth occurred because of shortfalls in investment levels. Construction generally accounted for just under one-half of gross capital formation.

103. The growth of domestically consumed *agricultural products* is estimated at about 6% per year. Thus production not only kept pace with the rise in population, but also enabled further import substitution. Fish, certain livestock, poultry and padi output made rapid advances. On the other hand, there were also commodities where supply response to demand was inadequate, especially fruits and vegetables, beef and dairy products.

104. In the *services* sector, transport and communications grew at 3% per year. Other services, including health and education, grew at 4.7%. Wholesale and retail trade grew at 3.2% while banking, insurance and real estate averaged increases of 10.2% per year.

105. On balance, the economy responded well to the growth in domestic demand. There was only a moderate rise in the domestic price level. Over the Plan period the Retail Price Index (1959 = 100) rose from 102.3 to 108.6.

106. Consumer goods *imports* grew relatively more slowly and declined as a proportion of total consumption from 19.1% to 16.6% during the period. This reflected the progress in import substitution which took place in food, beverages, tobacco products, textiles and many light manufactures. But capital goods imports grew rapidly and faster than the growth in total investment. As a proportion of total retained imports, capital goods imports rose from about 25.5% to 30.5%. Overall, imports of goods and services grew at an average rate of 4.9% per year.

VI.—FINANCING ECONOMIC GROWTH

107. The First Malaysia Plan projected that gross national expenditure would expand at a faster rate than GNP, so that the net foreign balance would swing from a surplus to a deficit. This deficit was to be met by a net

TABLE 2-5

GROSS DOMESTIC PRODUCT BY INDUSTRY OF ORIGIN, WEST MALAYSIA, 1965-70

(\$ million, in 1965 prices)

Sector	1965	1966	1967	1968	1969	1970	Average annual growth rate (%)
Agriculture, forestry and fishing	..	..	..	..	..	..	..
<i>Agriculture and livestock</i>	2,066	2,220	2,269	2,481	2,704	2,877	6.8
<i>Rubber planting</i>	856	911	902	964	1,056	1,140	5.9
<i>Forestry</i>	988	1,040	1,056	1,160	1,311	1,323	6.0
<i>Fishing</i>	84	108	110	133	141	156	13.2
Mining and quarrying	138	161	201	224	196	258	13.3
Manufacturing	587	609	627	645	623	619	1.1
Construction	682	750	861	946	1,007	1,094	9.9
Electricity, water and sanitary services	269	274	289	308	318	329	4.1
Transport, storage and communication	150	171	185	194	205	221	8.1
Wholesale and retail trade	284	285	300	305	312	329	3.0
Banking, insurance and real estate	1,004	1,043	1,041	1,091	1,113	1,173	3.2
Ownership of dwellings	104	121	130	144	155	169	10.2
Public administration and defence	292	302	313	322	334	345	3.4
Services	404	423	446	457	475	520	5.2
Gross domestic product at factor cost	710	745	784	804	835	893	4.7
	6,552	6,943	7,245	7,697	8,081	8,569	5.5

TABLE 2-6

EXPENDITURE AND SAVINGS, 1965-70
(\$ million, current prices)

	1965	1966	1967	1968	1969	1970	Cumulative total, 1966-70	Average annual growth rate (%)
Consumption Expenditure	7,041	7,533	7,944	8,269	8,668	9,496	41,910	6.2
<i>Private</i>	5,578	5,872	6,239	6,528	6,740	7,208	32,587	5.3
<i>Public</i>	1,463	1,661	1,705	1,741	1,928	2,288	9,323	9.4
Investment expenditure	1,411	1,498	1,595	1,601	1,582	1,928	8,204	6.4
<i>Private</i>	781	904	1,003	978	930	1,236	5,051	9.6
<i>Public</i>	630	594	592	623	652	692	3,153	1.9
Gross national expenditure	8,452	9,031	9,539	9,870	10,250	11,424	50,114	6.2
Foreign balance on goods and services	185	147	145	260	868	397	1,817	
Gross national product	8,637	9,178	9,684	10,130	11,118	11,821	51,931	6.5
Less: Net foreign transfers	-58	-106	-143	-143	-181	-180	-753	
Less: Consumption expenditure	-7,041	-7,533	-7,944	-8,269	-8,668	-9,496	-41,910	
<i>Equals:</i> Gross national savings	1,538	1,539	1,597	1,718	2,269	2,145	9,268	6.9
Savings/GNP ratio	17.8	16.8	16.5	17.0	20.4	18.1	17.8	
Investment/GNP ratio	16.3	16.3	16.5	15.8	14.2	16.3	15.8	

inflow of foreign resources plus a moderate drawdown of foreign assets. In the event, while domestic demand grew only slightly above the estimated rate, exports performed much better than expected. The net result was that GNP continued to exceed gross national expenditure, with a growing surplus in the current account of the balance of payments towards the end of the Plan period.

108. Gross national savings during the period continued to be buoyant, averaging 17.8% of GNP. Instead of a savings gap, as projected in the Plan, savings exceeded investment in every year.

109. The recent trends in national expenditure, GNP, savings and the net foreign balance (or balance on goods and services account) are shown in Table 2-6.

110. The effects of the surpluses which obtained on the net foreign balance and the savings-investment balance have implications for the balance of payments and the pattern of public finance.

111. The surplus on the net foreign balance, after deducting the growing deficit on foreign transfer payments, still enabled a strong current account surplus in the balance of payments to be attained during the period. However, this surplus did not automatically lead to a corresponding rise in Malaysia's foreign asset position. A large item, "errors and omissions", representing unrecorded payments and outgoings, had to be allowed for. This item grew to a substantial amount by the end of the Plan period and, apart from 1969, was large enough to more than offset the current account surplus. On the other hand, capital inflows, both private and official, played an important role in augmenting the pool of resources for development. Private long-term capital, including re-invested earnings of foreign companies, maintained a net inflow of around \$155 million a year. Official capital receipts from project and market loans averaged about \$76 million net a year. As a result the overall balance of payments attained a net surplus of \$1,064 million for the five year period. Table 2-7 sets out the balance of payments position of the country for the period.

112. The trends in expenditure and savings indicated an excess of gross national savings over gross investment of the economy. However, this did not prevent a financing problem from arising in the public sector. Savings exceeded investment in the private sector while the reverse was true for the public sector. Table 2-8 sets out the resource balance between the public and the private sectors. The less favourable position of the public sector occurred despite the fact that Government receipts, including surpluses of

Public Authorities and net accruals of the Employees' Provident Fund (EPF), accounted for more than a quarter of GNP, having risen from about 22% in 1965 to 26% in 1970.

TABLE 2-7
BALANCE OF PAYMENTS, 1965-70
(\$ million)

	1965	1966	1967	1968	1969	1970	Cumulative total, 1966-70
<i>Current account:</i>							
Exports f.o.b.	3,749	3,793	3,679	4,070	4,986	5,089	21,617
Imports f.o.b.	3,218	3,233	3,202	3,427	3,505	4,055	17,422
Merchandise balance ..	+531	+560	+477	+643	+1,481	+1,034	+4,195
Services (net)	-346	-413	-332	-383	-613	-637	-2,378
Transfers (net)	-58	+106	-143	-143	-181	-180	-753
Current account balance	+127	+41	+2	+117	+687	+217	+1,064
<i>Capital account:</i>							
Long-term capital (net)	250	191	241	248	313	172	1,165
Private	150	169	130	185	140	160	784
Public	100	22	111	63	173	12	381
Errors and omissions including short-term capital movements (net)	-238	-399	-496	-388	-470	-329	-2,082
Net use of foreign assets*	-139	+167	+253	+23	-530	-60†	-147†
Capital account balance	-127	-41	-2	-117	-687	-217	-1,064

* (—) denotes accumulation and (+) denotes drawdown.

† Excludes allocation of IMF Special Drawing Rights.

TABLE 2-8
SAVINGS, INVESTMENT AND RESOURCE BALANCE
(\$ million)

	1965	1966	1967	1968	1969	1970	Cumulative total, 1966-70
<i>Public Sector:</i>							
Savings*	300	386	449	520	627	734	2,716
Investment	630	594	592	623	652	692	3,153
Balance	-330	-208	-143	-103	-25	+42	-437
<i>Private Sector:</i>							
Savings	1,238	1,153	1,148	1,198	1,642	1,411	6,552
Investment	781	904	1,003	978	930	1,236	5,051
Balance	+457	+249	+145	+220	+712	+175	+1,501
<i>National Economy:</i>							
Savings	1,538	1,539	1,597	1,718	2,269	2,145	9,268
Investment	1,411	1,498	1,595	1,601	1,582	1,928	8,204
Balance	+127	+41	+2	+117	+687	+217	+1,064

* Includes net accruals of EPF.

113. The surplus of savings over investment in the private sector enabled the Government to maintain a high level of domestic borrowing. Domestic resources, including both the public sector current surplus and net domestic borrowing, financed as much as 83.5% of total public development expenditure during the five-year period. Financing from foreign resources provided only 16.5% as against the Plan target of more than 40%. The pattern of financing of the public sector development programme during 1966-70 is set out in Table 2-9.

TABLE 2-9
CONSOLIDATED PUBLIC SECTOR FINANCE, 1965-70
(\$ million)

	1965	1966	1967	1968	1969	1970 (preliminary)	Cumulative total, 1966-70
Government current revenue	1,732	1,943	2,164	2,260	2,482	2,807	11,656
Government current expenditure	1,645	1,793	1,969	1,989	2,118	2,397	10,266
Government current surplus	87	150	195	271	364	410	1,390
Surplus of Public Authorities	50	56	59	67	79	79	340
Public sector current surplus	137	206	254	338	443	489	1,730
Development expenditure	792	837	815	847	862	881	4,242
Overall deficit	-655	-631	-561	-509	-419	-392	-2,512
SOURCES OF FINANCING:							
Net domestic borrowing*	408	282	529	424	343	286	1,864
Net foreign borrowing	100	35	135	103	173	12	458
Foreign grants	84	93	56	46	28	20	243
Use of accumulated assets†	63	221	-159	-64	-125	+74	-53
TOTAL	655	631	561	509	419	392	2,512

* Includes borrowing from EPF † (-) denotes accumulation and (+) denotes drawdown.