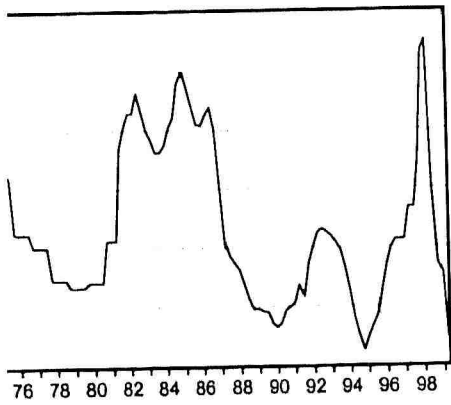
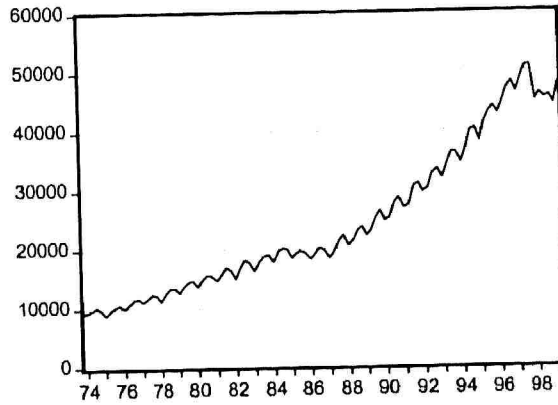


Average Lending Rate



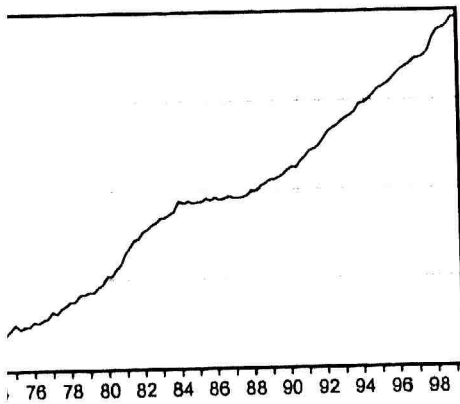
— ALR

Real Gross Domestic Product



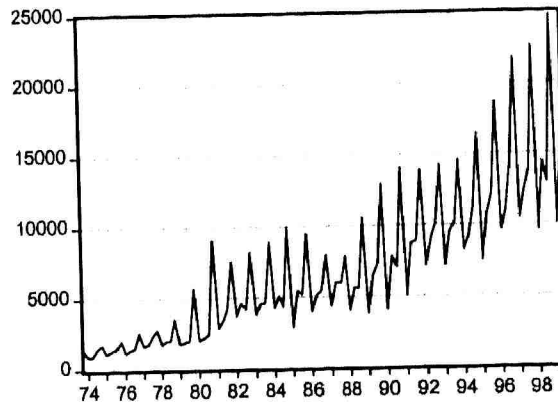
— RGDP

consumer price index



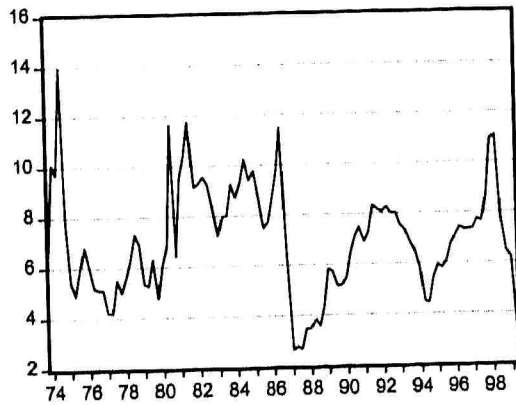
— CPI

Government Expenditure



— GOVTEXP

3-moth interbank rate



— IR3M

MONETARY AGGREGATES

ITEM DESCRIPTION	Outstanding (RM million) Dec. 1998
MONETARY AGGREGATE M1	54134.7
Currency	18246.1
Demand Deposits	35888.6
RM demand deposits	34971.8
SPTF RM demand deposits	916.8
Narrow Quasi-money (incl. FX deposits)	242337.3
RM savings deposits	26799.7
RM fixed deposits	165937.7
RM NIDs issued	24606.1
RM repurchase agreements	15418.8
SPTF RM savings deposits	1015.8
SPTF RM general investment deposits	2841.1
SPTF RM special investment deposits	378.4
FX deposits	5339.6
MONETARY AGGREGATE M2	296472.0
MONETARY AGGREGATE M3	401459.2
Currency	17982.2
Demand Deposits (incl. Call Money with DH)	36544.4
Broad Quasi-money (incl. SPTF)	346932.5
RM savings deposits	32523.8
RM fixed deposits	260001.2
RM NIDs issued	27633.3
RM repurchase agreements	21243.4
FX deposits	5530.8
DETERMINANTS	
NET LENDING TO GOVERNMENT	-21015.8
CLAIMS ON GOVERNMENT	25229.1
less: GOVERNMENT DEPOSITS (incl. SPTF)	46244.9
CREDIT TO NON-BANK PRIVATE SECTOR	451705.4
NET EXTERNAL ASSETS	94640.1
FOREIGN ASSETS	121419.3
less: FOREIGN LIABILITIES	26779.2
NET OTHER INFLUENCES	-123870.5

APPENDIX III

Sample period 1973:4 - 1989:4

	ALR	IR3M	M1GR	M3GR	RMGR
Mean	10.66852	6.816951	11.51506	16.66121	10.69182
Median	10.25000	6.410000	12.67835	16.54284	11.41347
Maximum	12.99000	11.75000	21.01252	29.98779	28.57510
Minimum	8.700000	2.630000	-5.448879	4.768805	-3.264755
Std. Dev.	1.296201	2.356045	6.447035	6.675267	6.914723
Skewness	0.226019	0.213963	-0.708568	0.160794	0.196269
Kurtosis	1.547083	2.189785	2.789300	2.443017	2.572244
Jarque-Bera Probability	5.884739 0.052741	2.133907 0.344055	5.217201 0.073638	1.051358 0.591154	0.856696 0.651584
Observations	61	61	61	61	61

Sample period 1990:1 - 1999:2

	ALR	IR3M	M1GR	M3GR	RMGR
Mean	9.787895	7.070342	12.23573	17.27953	14.90395
Median	9.715000	7.280000	12.23680	18.92076	22.20001
Maximum	13.51000	11.07000	37.49683	29.00622	43.45191
Minimum	8.240000	3.270000	-17.02071	2.725089	-56.35778
Std. Dev.	1.167958	1.492835	12.49999	6.097029	25.32433
Skewness	1.487994	0.219367	-0.522100	-0.856304	-1.663612
Kurtosis	5.749321	4.527625	3.712217	3.368746	4.918897
Jarque-Bera Probability	25.99085 0.000002	3.999701 0.135356	2.529541 0.282304	4.859245 0.088070	23.35827 0.000008
Observations	38	38	38	38	38