

National Statistics Conference 2012 (MyStats 2012)

“Enhancing National Statistics to Meet Public and Private Sector Needs During a Period of Transformation”

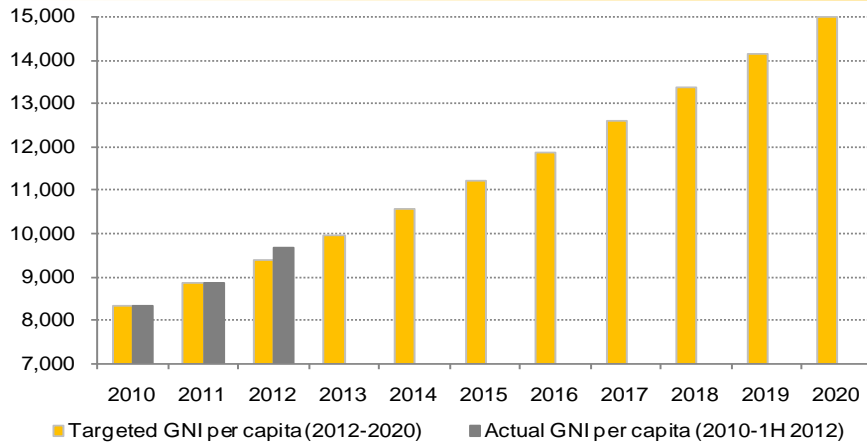
Session 2: Promoting Data Sharing and Communication of Statistics

Maximising the Value of Data Through Greater Data Sharing Between Public and Private Sectors

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Malaysia's Transformation Decade, 2011-2020 – “Quantitative Targets”

GNI Per Capita, 2010-2020 (USD)



2011-2020:

- 6% p.a. growth in GNI per capita i.e. USD15,000 in 2020 from USD8,348 in 2010
- 5% p.a. real GDP growth
- Investment requirement of MYR1.4tr
 - 92% Private/Corporate
 - 73% DDI
 - 43% NFPEs/GLCs/GLICs
 - 57% Others
 - 27% FDI
 - 8% Government
- 3.3m new jobs in 2011-2020

Real GDP: Actual & Official Forecasts, 2011-2013 (%)

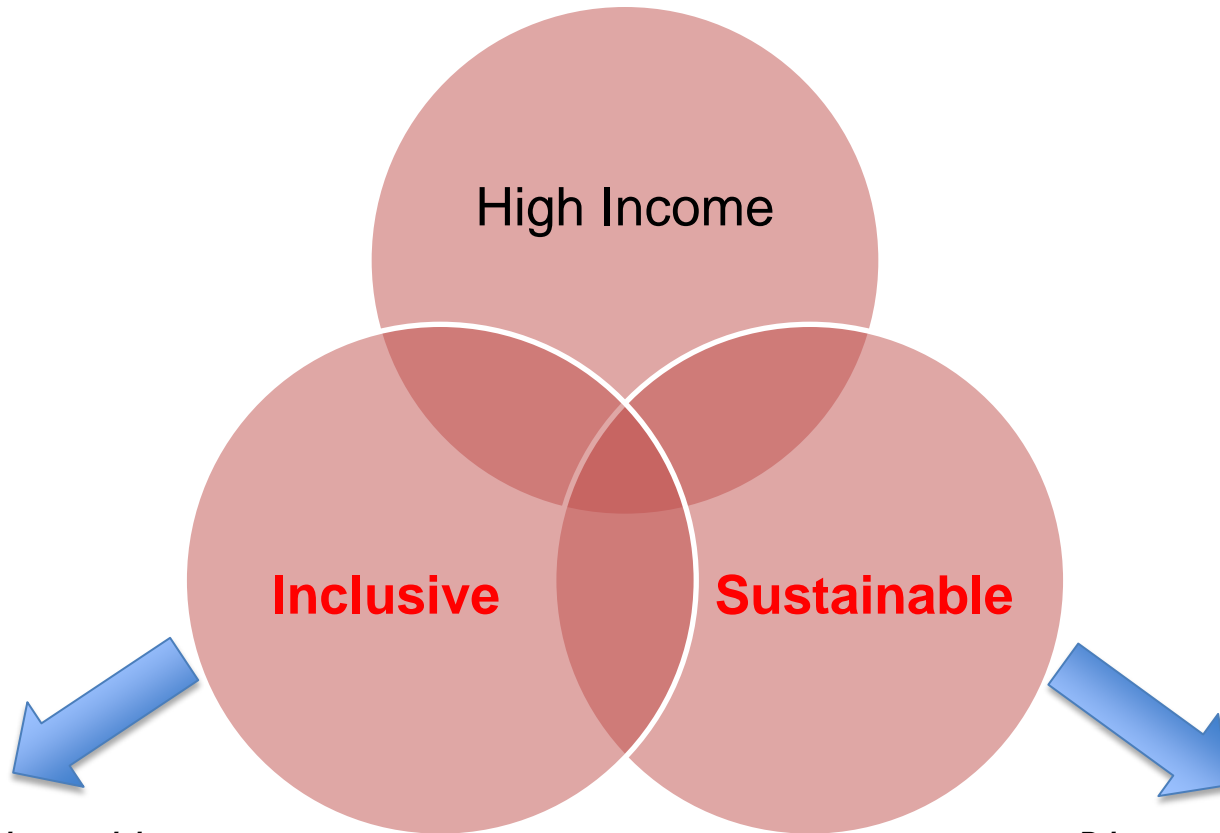
Source	2011	2012	2013
Econ Report 2010/2012, Oct 2010	5.0 - 6.0		
BNM Annual Report 2010, Mar 2011	5.0 - 6.0		
Econ Report 2011/2012, Oct 2011	5.0 - 5.5	5.0 - 6.0	
BNM Annual Report 2011, Mar 2012	5.1	4.0 - 5.0	
Econ Report 2012/2013, Oct 2012	5.1	4.5 - 5.0	4.5 - 5.5

Legend:

Actual

Official Forecast

Malaysia's Transformation Decade, 2011-2020 – “Qualitative Targets”



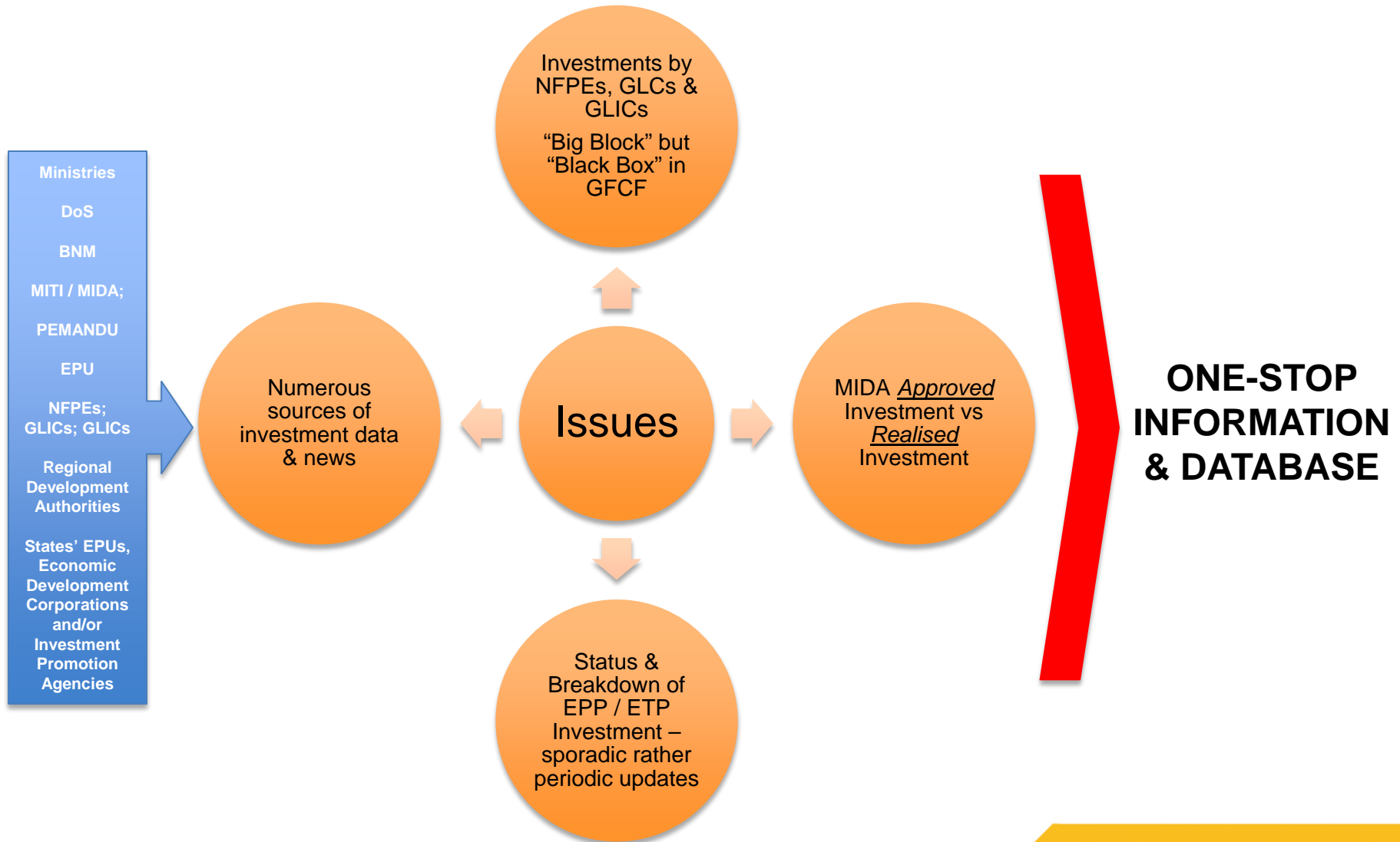
Narrowing disparities; raising equality in income/wealth distribution; enhancing economic opportunities among Malaysians (with special attention to the bottom 40% of the households).

Private sector-led growth, underpinned by productivity, efficiency & innovation; well-managed public finance; preserving environment & natural resources.

Need to keep track whether we are on track on this transformation journey

- Key role of statistics is to present evidence whether Malaysia is on track to achieve “Vision 2020”.
 - Enable us to gauge and analyse whether the transformation is yielding the intended results and producing the desired outcomes
 - Provide policymakers with the information that facilitate policy recalibration and realignment – if necessary – particularly in relation to the formulation of 11th Malaysia Plan (2016-2020).
- Timely, adequate, reliable and accurate statistics to monitor the country’s evolution into a high-income economy where growth is investment-driven, inclusive and sustainable.
- Consequently and immediately, we see the key statistical issues revolving around investment, labour market, income distribution and productivity.

Enhancing information on investment



More comprehensive database on labour market, income and distribution – including GDP by Income

- Enable us to determine whether Malaysia's economic transformation is resulting in the desired shift in the labour market and income structures e.g. higher income jobs; more demand and supply of skilled and knowledge workers; improvements in household income level and general income distribution.

Jadual Siri Masa/ Time Series Table,
Perangkaan Utama Tenaga Buruh, Malaysia, Januari 2010-Ogos 2012
Principal Statistics of Labour Force, Malaysia, January 2010-August 2012

Tahun Year	Bulan Month	Tenaga buruh Labour force ('000)	Bekerja Employed ('000)	Penganggur Unemployed ('000)	Luar tenaga buruh labour force ('000)	Kadar penyertaan tenaga buruh Labour force participation rate (%)	Kadar pengangguran Unemployment rate (%)	Kadar pengangguran ^(a) Unemployment rate (%)
2010 ⁽¹⁾	Jan	12,233.3	11,803.1	430.2	6,930.8	63.8	3.5	3.3
	Feb	11,960.5	11,545.1	415.4	7,197.7	62.4	3.5	3.2
	Mac	12,176.5	11,747.2	429.3	6,997.6	63.5	3.5	3.3
	April	12,425.1	12,038.7	386.4	6,886.1	64.3	3.1	3.1
	Mei	12,091.7	11,702.7	389.1	7,182.3	62.7	3.2	3.3
	Jun	12,199.9	11,764.5	435.4	7,068.1	63.3	3.6	3.4
	Julai	12,334.5	11,938.3	396.3	6,931.0	64.0	3.2	3.3
	Ogos	12,181.7	11,810.1	371.6	7,155.5	63.0	3.1	3.3
	Sept	12,132.1	11,766.1	366.0	7,230.8	62.7	3.0	3.1
	Okt	12,499.3	12,145.8	353.5	6,887.1	64.5	2.8	3.1
	Nov	12,100.1	11,733.8	366.4	7,308.3	62.3	3.0	3.2
	Dis	12,599.2	12,202.6	396.6	6,787.8	65.0	3.1	3.2
2011	Jan	12,576.4	12,154.6	421.8	6,858.3	64.7	3.4	3.2
	Feb	12,400.0	12,044.3	355.7	7,080.9	63.7	2.9	2.7
	Mac	12,628.7	12,248.4	380.3	6,900.4	64.7	3.0	2.9
	April	12,707.6	12,324.4	383.2	6,911.8	64.8	3.0	3.0
	Mei	12,496.4	12,116.1	380.3	7,070.8	63.9	3.0	3.1
	Jun	12,511.3	12,111.2	400.1	7,077.6	63.9	3.2	3.0
	Julai	12,741.2	12,360.5	380.6	6,855.2	65.0	3.0	3.1
	Ogos	12,667.0	12,273.0	394.0	6,978.7	64.5	3.1	3.2
	Sept	12,693.0	12,280.4	412.6	6,933.3	64.7	3.3	3.4
	Okt	12,710.5	12,333.8	376.8	6,991.0	64.5	3.0	3.3
	Nov	12,465.3	12,081.2	384.1	7,201.3	63.4	3.1	3.2
	Dis	12,804.9	12,405.6	399.3	7,020.3	64.6	3.1	3.2
2012	Jan	12,825.9	12,440.3	385.6	6,869.4	65.1	3.0	2.8
	Feb	12,735.1	12,332.9	402.2	7,018.3	64.5	3.2	2.9
	Mac	12,934.2	12,553.8	380.4	6,883.9	65.3	2.9	2.8
	April	12,922.4	12,538.5	383.9	6,873.0	65.3	3.0	3.0
	Mei	12,886.3	12,506.1	380.2	6,934.7	65.0	3.0	3.1
	Jun	12,912.6	12,524.0	388.5	6,941.6	65.0	3.0	2.8
	Julai	13,162.6	12,760.4	402.3	6,725.5	66.2	3.1	3.2
	Ogos	12,918.5	12,571.3	347.2	7,036.0	64.7	2.7	2.8



Jadual Table 3.5.12 Penunjuk Pasaran Buruh Labour Market Indicators



SEPTEMBER / September 2012

Raising the frequency of – and “mainstreaming” – productivity statistics



- Of particular interest is total factor productivity (TFP).
- In the 10-year period between 2002 and 2011, TFP was 1.68% or almost a third of the 5.12% GDP growth during the period (Source: MPC Annual Report 2012).
- In its 18th Annual Productivity Report 2010/2011, MPC estimated that TFP need grow by an average of 2.3% p.a. until 2020. Against the implied official real GDP growth target of 5% p.a. stated earlier, this means TFP must account for at least 45% of economic growth.

Further deepening and broadening of current statistical base: Some of the financial market economists' statistical "wish list"

Statistics / Data	Source	Frequency	Issues
Retail Sales	Distributive Trade Statistics i.e. Wholesale, Retail & Motor Vehicle Sales (DoS)	Quarterly	This is standard indicator of consumer spending and a vital data to have for Malaysia given that half of the country's GDP (by demand) is private consumption expenditure. It is a better and more comprehensive indicator on consumer spending compared with the likes of passenger car sales, consumer sentiment index and credit card transactions. Many regional countries published monthly retail sales data (i.e. China, South Korea, Taiwan, Hong Kong, Singapore, Indonesia, Thailand, Vietnam).
Core CPI	NA	NA	Currently, core CPI calculation is being done by private sector economists via a simplistic or crude method of exclusion e.g. stripping "Food and Non-Alcoholic Beverages" component of CPI. An official core CPI would be a better option and give confidence for private sector end-users / economists to make proper analysis on the underlying inflation trend.
FDI	DoS (Balance of Payments Report); BNM (Monthly Statistical Bulletin)	Quarterly	<p>More detailed breakdown on FDI on top of existing classification by sectors and countries / regions e.g. types of FDI such as M&A, new fixed assets (e.g. structures, machinery & equipment), reinvestment of retained profits and inter-company loans.</p> <p>An interesting observation on Malaysia's FDI data is the appearance of offshore financial centres (e.g. like Bermuda, Cayman Island, Mauritius) as top sources of FDI into Malaysia in certain period. While this may not be a peculiarity specific to Malaysia, the issue is whether there is a risk of over-stating FDI as inflows from these sources, for example, could be from special purpose or financing vehicles owned by Malaysian companies rather than foreign companies.</p>

Further deepening and broadening of current statistical base: Some of the financial market economists' statistical "wish list"

Statistics / Data	Source	Frequency	Issues
Portfolio Capital Flows	DoS (Balance of Payments Report); BNM (Monthly Statistical Bulletin)	Quarterly	More micro or disaggregated data e.g. classification of foreign ownership of domestic equities and bonds/sukuks by types of investors e.g. pension funds, central banks, insurance companies, fund/asset management companies, hedge funds etc in addition to the current macro or aggregated data on foreign holdings of domestic equities and bonds/sukuks.
Government Finance (Revenue, Expenditure, Budget Balance, Debts)	BNM Monthly Statistical Bulletin; MoF Economic Report	Quarterly	Request for data on monthly basis as well as more details and regular updates on the Government's asset-liability position, including contingent liability.
Minutes of BNM's Monetary Policy Committee (MPC) Meetings	NA	NA	Currently, BNM issues Monetary Policy Statement (MPS) after the MPC meetings. Release of minutes of MPC meetings can help private sector economists to analyze the dynamics of how monetary policy is being discussed among the committee members, and provides more guidance on the economic conditions and outlook as well as the issues and risks.

Further deepening and broadening of current statistical base: Some of the financial market economists' statistical "wish list"

Statistics / Data	Source	Frequency	Issues
Household Debt (including Debt Service and Asset-Liability Ratios)	BNM Annual Report; BNM Financial Stability & Payment Systems Report	Annual	Given the high-profile issue of household indebtedness, there is demand for these statistics to be made available on a more regular basis or at a higher frequency – at least quarterly – for close monitoring of the situation.
National Property / House Price Index; Property Market Report (Stocks, Incoming Supplies, Transactions)	NAPIC/ Department of Valuation and Property Services	Quarterly; Half-Yearly	Increase data frequency to monthly and reduce time lag, especially for large cities / urban areas like Klang Valley, Penang and JB. A more frequent and timely database is deemed critical in monitoring and analyzing the property/real estate market amid policy issues such as rising property prices, supply of affordable housing, and major property/real estate developments in Government lands.

Timing of high-frequency data releases

Asia ex-Japan: Timing of High-Frequency Data Releases, Jan-Sep 2012

Data	China	India	S.Korea	Taiwan	HKSAR	Singapore	Malaysia	Indonesia	Thailand	Vietnam
GDP	AM	AM	AM	AM/PM	AM/PM	AM	PM	AM	AM	AM/PM
IPI	AM/NOON	AM	AM	PM	-	NOON	NOON	-	NOON/PM	AM
CPI	AM	AM	AM	AM/PM	PM	NOON	PM	AM	AM/NOON	AM
Ext. Trade	AM	AM/NOON	AM	PM	PM	AM	NOON	AM	AM/NOON	AM/PM

Developed Countries: Timing of High-Frequency Data Releases, Jan-Sep 2012

Data	US	EU	Japan	UK	Canada	Australia
GDP	AM	AM/NOON	AM	AM	AM	AM/NOON
IPI	AM	AM/NOON	AM	AM	AM	-
CPI	AM	AM/NOON	AM	AM	AM	AM/NOON
Ext. Trade	AM	AM/NOON	AM	AM	AM	AM/NOON

Raise or elevate the status of DoS...?

- Currently a Department under Prime Minister's Office
- Explore the possibility of becoming statutory body or national agency e.g. National Statistical Agency
 - Bigger budget especially for human capital and ICT
 - Greater discretion & flexibility to publish and "monetise" products/services
 - More "independent" – real or perceived

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