

Mind the gaps for analysis and policy making

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Scope of presentation

Section 1: The importance of comparable data

Section 2: Seven principles of data collection

Section 3: Questions and gaps in socio-economic and financial data

Section 4: Barriers to effective data collection

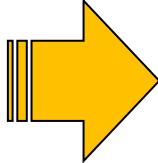
Section 5: Mechanisms for bridging the gap between data producers and users

“ An essential component of any development planning is data. Without data, a country’s efforts to plan for future growth cannot be grounded in reality and therefore may be severely flawed.”



Statistics collection must meet the interests of both producers and users

Data producers  to better manage data users' expectations and more responsive to their new and emerging demands

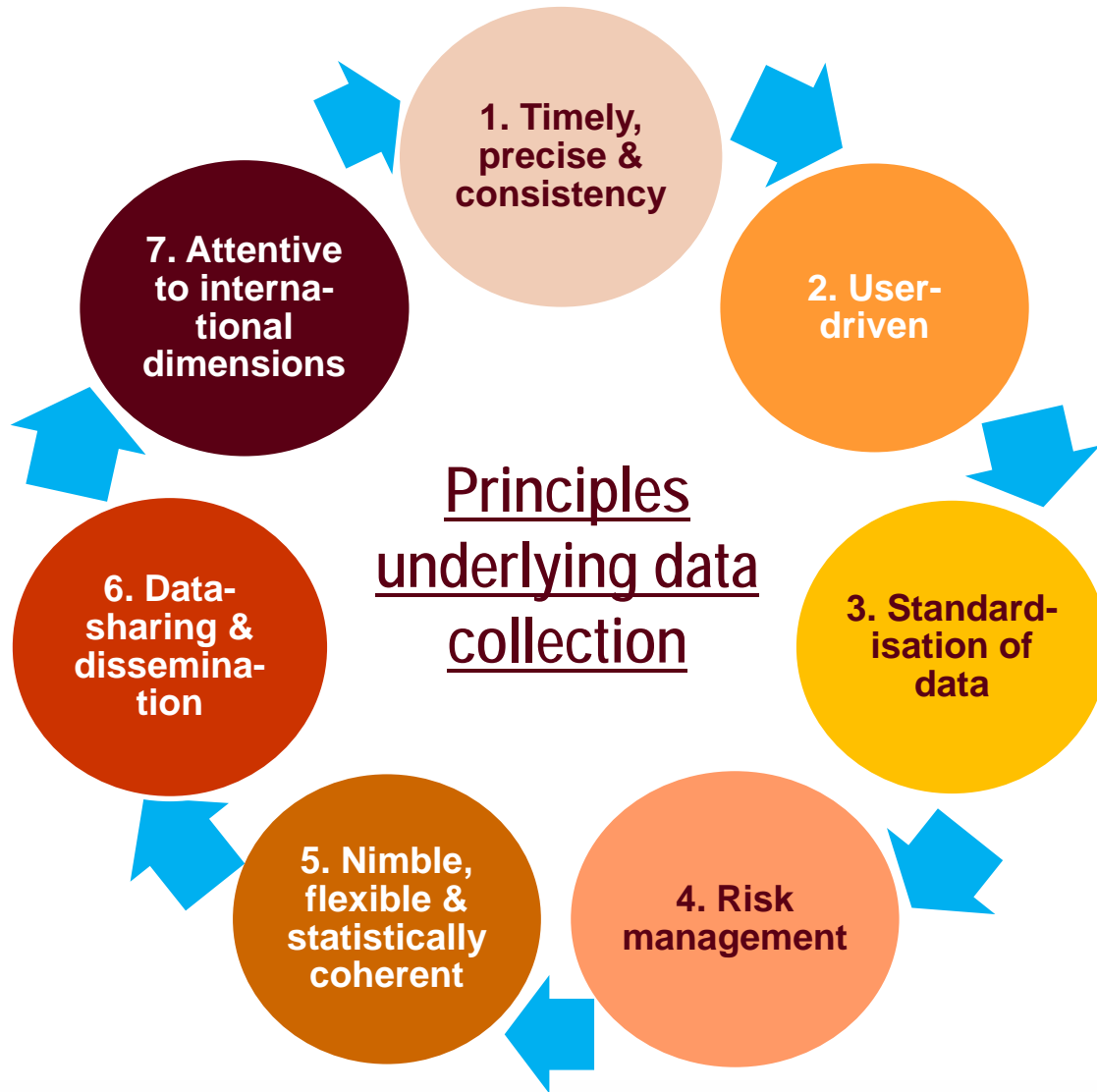
Data users  driven by examining some of the constraints faced and identifying the data gaps

The importance of comparable data for evidenced-based policy making

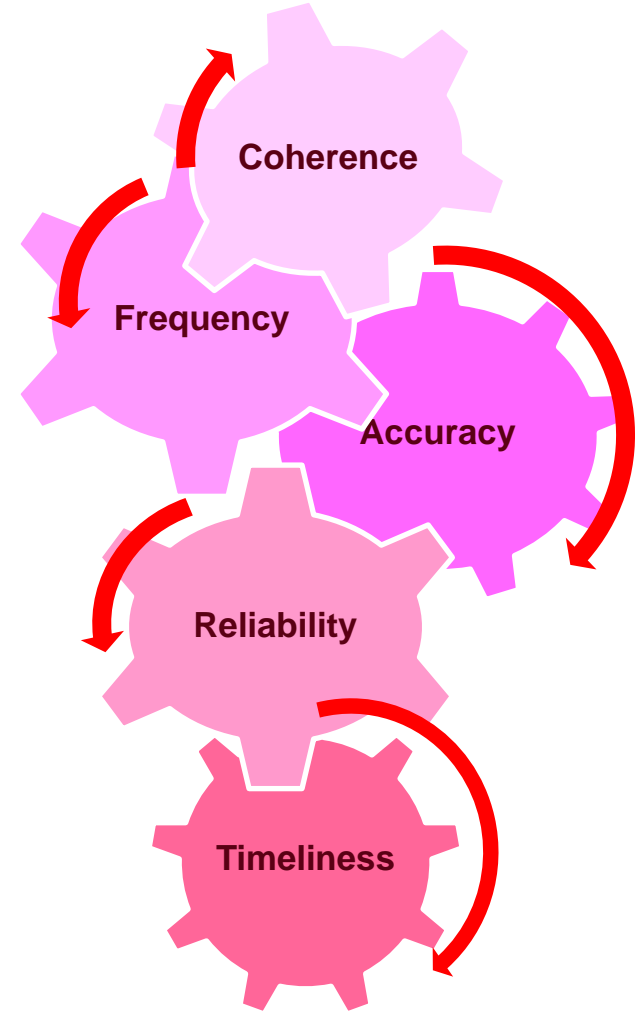
- Formulate sound economic and financial-management policies as well as business practices.
- Enhanced oversight – more complete and better quality information.
- Enhanced relationships between the national authorities and economic agents as well as the financial system.
- Forward-thinking policymakers face the challenge of coordinating national statistical services in making the data they produce available and more accessible.
- Malaysia is no exception – to improve data quality and disseminate reliable statistical information to meet international standards.

BUILDING STATISTICAL CAPACITY FOR BETTER DEVELOPMENT RESULTS

Seven principles of data collection



Data Quality Dimensions



Reconcile the interests of both the users and producers



Questions on what gaps exist in the statistical database

- 1 What data **eXIST** ?
- 2 **WHO** has the data?
- 3 Can **THE AGENCY** be given the data?
- 4 Is the dataset complete, well-defined or needs further fine-tuning?
- 5 Are the data **Reliable** ?
- 6 Can the agency publish the data in current form or in some other possibly aggregated form?
- 7 Is the data **Sensitive** ? Or open to speculation?

Gaps in socio-economic and financial data

		Mthly	Qtrly	Yrly
National Account # Longer-dated GDP data of the new rebased year	Private investment - Domestic vs. foreign investment: overall & by sector - Private investment by type of investment (new or diversification/expansion) and sector		●	●
			●	●
	Public investment - By type of assets (vs. current's total GFCF by type of assets) - GLC/NFPE investments		●	●
			●	●
	Change in stocks - By type (i.e finished goods, raw materials & intermediate goods)		●	●
	Private consumption - By type of goods and services		●	●√
	Construction - Civil engineering, residential & non-residential buildings subsector		●	●√
Balance of Payments (BOP)	Financial account - FDI by sector & country to be released together with BOP report ; similar to DIA - Other investments – further breakdown - Portfolio investments by asset class & by country on accrual basis		●	●√
			●	●
		●	●	
	E&O - FX revaluation gains/losses - E&O breakdown by unrecorded trade and outflows, if possible		●	●√
		●	●	

Gaps in socio-economic and financial data (cont'd)

		Mthly	Qtrly	Yrly
Household (HH) data	<ul style="list-style-type: none"> • HH balance sheet <ul style="list-style-type: none"> - HH debt/liabilities by type & income category - HH financial assets by type & income category - Debt repayment ratio by income category - HH net worth by income category - HH disposable income 		•	•
			•	•
			•	•
			•	•
				•
Banking & Financial system	<ul style="list-style-type: none"> • Outstanding loans <ul style="list-style-type: none"> - Mortgage loans breakdown by new loans & refinancing - Business loans – overall & by large corporate vs. SMEs - Further breakdown of personal loans/uses - Loans by unregulated entities or non-bank FIs by household & business • External exposures of domestic banks <ul style="list-style-type: none"> - FIs' exposures to global & regional banks by country 	•	•	•
		•	•	•
		•	•	•
		•	•	•
		•	•	•
		•	•	•

Gaps in socio-economic and financial data (cont'd)

		Mthly	Qtrly	Yrly
FG Finance/ National Debt	<ul style="list-style-type: none"> • Contingent liabilities of FG - Total govt. guaranteed loans (total, domestic & external) to be published in BNM's MSB 			•
	<ul style="list-style-type: none"> • Total national debt (including private & public) 		•	•
	<ul style="list-style-type: none"> • Govt. subsidy breakdown - By type in the Appendix of MOF's economic report 			•
	<ul style="list-style-type: none"> • Oil-related rev. (Petronas) - By sources in the Appendix of MOF's economic report 			•
CPI & HPI	<ul style="list-style-type: none"> • Consumer price index - By state (Currently cover M'sia, PM, S&S) - Expand the CPI weights to 5-digit 	•	•	•
	<ul style="list-style-type: none"> • House price index - By primary & secondary mkts & further breakdown by type of property & by district 	•	•	•
	<ul style="list-style-type: none"> - Require info. from large institutional lenders, major property developers & real estate consultants 	•	•	•
	<ul style="list-style-type: none"> - No. of houses under the Rakyat Housing Programme (PPR) by state, type of property & price range 		•	•
	<ul style="list-style-type: none"> - PR1MA & My 1st Home Scheme data 		•	•
	<ul style="list-style-type: none"> - Foreign ownership of property by state, type of property & price range 		•	•

Gaps in socio-economic and financial data (cont'd)

Other indicators

- **Services sector**
 - Approved services inv't projects by ownership, state & type of project, along with the release of mfg inv't
 - Compile LI for services sector
 - Review the current practice of providing mthly tourist arrivals data every 6 months
 - Tourism: Medical tourism data by ctry, state & type of medical treatment
 - Tourism: Tourist expenditure by state, ctry, type and average per capita expenditure
 - Tourism: Tourist receipts by state, country & type
 - Tourism: Tourists' accommodation expenses by type, state, country & length of stay
- **Manufacturing sector**
 - Approved mfg projects by ownership, type of projects, sector, state & country. Ceased YTD basis.
 - By economic corridors & further breakdown by source, type of invt & state
 - Realised mfg projects by ownership, sector, state and country
 - Capacity utilisation rate for export-oriented & domestic market-oriented industries & major industries. Release together with IPI.

Mthly	Qtrly	Yrly
	●	●
	●	●
●√	●	●√
●	●	●
●	●	●√
<i>No data by state.</i>		
●	●	●√
<i>Only have receipts by ctry .</i>		
●	●	●√
<i>Only have accom. by ctry & length of stay.</i>		
	●	●√
	●	●
	●	●
●	●√	●
<i>Qtrly data released by BNM.</i>		

Timing of data releases – early releases allow for a more rational digestion

Key indicators	Kuala Lumpur time (based on Bloomberg terminal)					
	M'SIA	S'PORE	INDON.	THAI.	KOREA	CHINA
GDP	6.00pm	8.00am	12.00-3.00pm	10.30am	7.00am	10.30am
CPI	5.00pm	1.00pm	12.00-1.30pm	12.00-3.00pm	7.00am	9.30am
IPI	12.00pm	1.00pm	Not fix	12.00-2.00pm	7.00am	1.30pm
External trade	12.00pm	8.30am	12.00-1.30pm	12.00pm	8.00am	11.00am
Policy rate	6.00pm	Not fixed	2.00pm	3.20pm	9.00am	Not fixed
BOP/CA	6.00pm	Not fixed	4.00-5.00pm	3.30pm	7.00am	Not fixed

Footnotes:

(1) Indonesia (Jakarta) = KL-1hr; (2) Thailand (Bangkok) = KL -1hr; (3) South Korea = KL+1hr; (4) China(Beijing) = KL

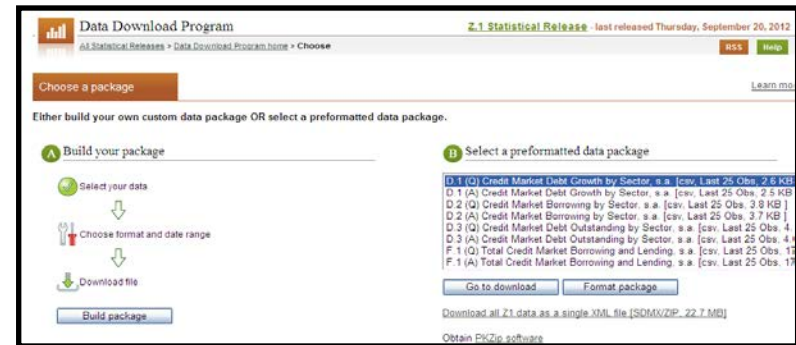
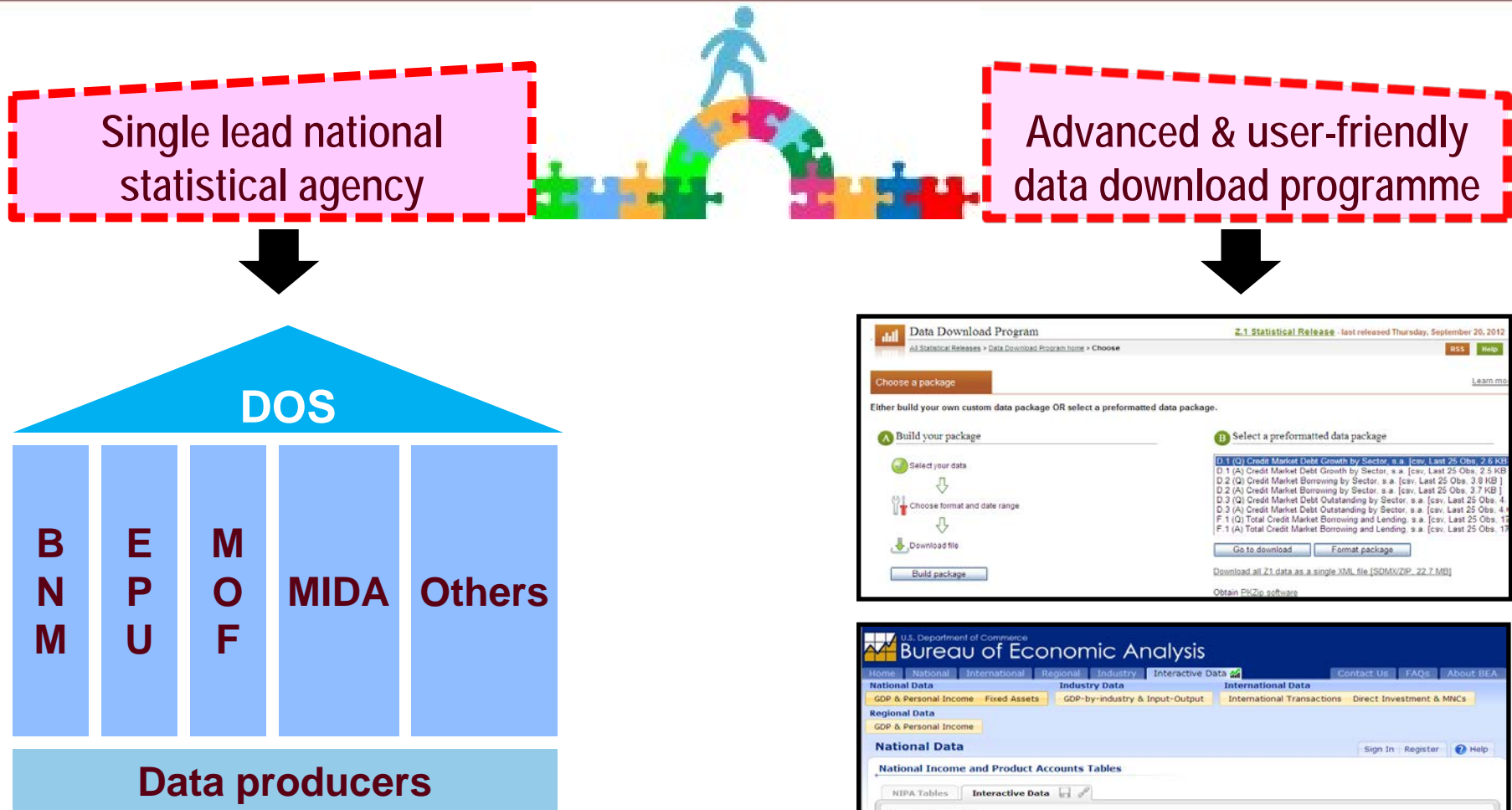
Press statements, publications and information material

- Strengthen the analysis and content of the press releases and statements. More disclosure of information.
- A regular review and assessment of existing structure of data collection, compilation and publication is necessary to ensure that the data are still relevant to both regulators and users.
- Include regional comparable statistics for key socio-economic indicators.

Barriers to effective data collection – Issues to consider

1. The level of cooperation between the regulators and market participants.
2. How to balance the cost and benefit of data collection and analysis?
3. Limit the quality of data collection and analysis as well as prevent the sharing of data due to privacy protection.
4. Co-engage with private sector vendors to help fill the gaps in collecting market-based data such as for the real estate market.

Mechanisms for bridging the gap between data producers and users



The screenshot shows the 'Bureau of Economic Analysis' website. It has a header with 'U.S. Department of Commerce' and 'Bureau of Economic Analysis'. Below the header, there are navigation tabs for 'National Data', 'Industry Data', and 'International Data'. The 'National Data' section is selected, and it shows 'National Income and Product Accounts Tables'. A table titled 'Table 1.1.9. Implicit Price Deflators for Gross Domestic Product' is displayed. The table shows index numbers for 2010 and 2011, broken down by quarter (I, II, III, IV) and year (I).

Line	2010				2011				
	I	II	III	IV	I	II	III	IV	
1 Gross domestic product	110.216	110.706	111.238	111.795	112.372	113.109	113.950	113.987	114.5
2 Personal consumption expenditures	110.639	110.797	111.150	111.747	112.636	113.630	114.290	114.590	115.2
3 Goods	105.021	104.279	104.536	105.557	107.263	108.817	109.630	109.567	110.1

Conclusions

- A thorough review and reassessment of the existing structure of data collection and data usage.
- Provide more disaggregated data to facilitate deeper analysis.
- Data is reliable and of quality.
- Leverage on ICT to provide greater access to statistics for users.

THANK YOU

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