THE COLLECTION OF FINANCIAL SERVICES ACTIVITIES STATISTICS IN MALAYSIA

Abstract
(200 – 350 words)

This paper discusses the issues and challenges faced by the Department of Statistics, Malaysia (DOSM) in collecting data pertaining to financial activities. There has been a notable demand for statistics on financial services activities in Malaysia from the Government as well as the private sector. Timely and relevant data are essential in monitoring the implementation of the Government policies and ensuring the economic and social stability of the country. The Eleventh Malaysia Plan announced in October 2015, had given emphasis on development of modern services sector and one of the sub-sectors highlighted was Islamic Financial Services. Malaysia financial services activities generally are classed in three categories namely financial intermediation, insurance and takaful; and activities auxiliary to financial intermediation. Currently, data for Malaysia financial services are being compiled from various agencies and regulators such as Central Bank, the Ministry of Finance Malaysia and the Security Commissions. The collection of financial activities statistics by DOSM had started in 2001 for the reference year of 2000 through Malaysia’s first Economic Census. However the industry coverage was limited and full coverage was only considered during the Establishment and Enterprise Census 2005 for the reference year 2003 and Economic Census 2011 for the reference year of 2010. Therefore, for DOSM to be able to provide the much needed data on financial services, the data collection methodology need to be further reviewed and improved. Among the areas of improvement are the industry scope and coverage; source of establishments frame; data collection methodology; and data analysis particularly in determining the values of gross output as well as the intermediate input of the financial services activities. The latest Economic Census which is scheduled to be carried in this year will be the best platform for DOSM to implement the improvements in these areas.