

# Klang CCCI 财政预算案 分享会

- 分析 **2021** 年财案
- 世界经济新周期将由中国带领
- 如何面对印钱时代

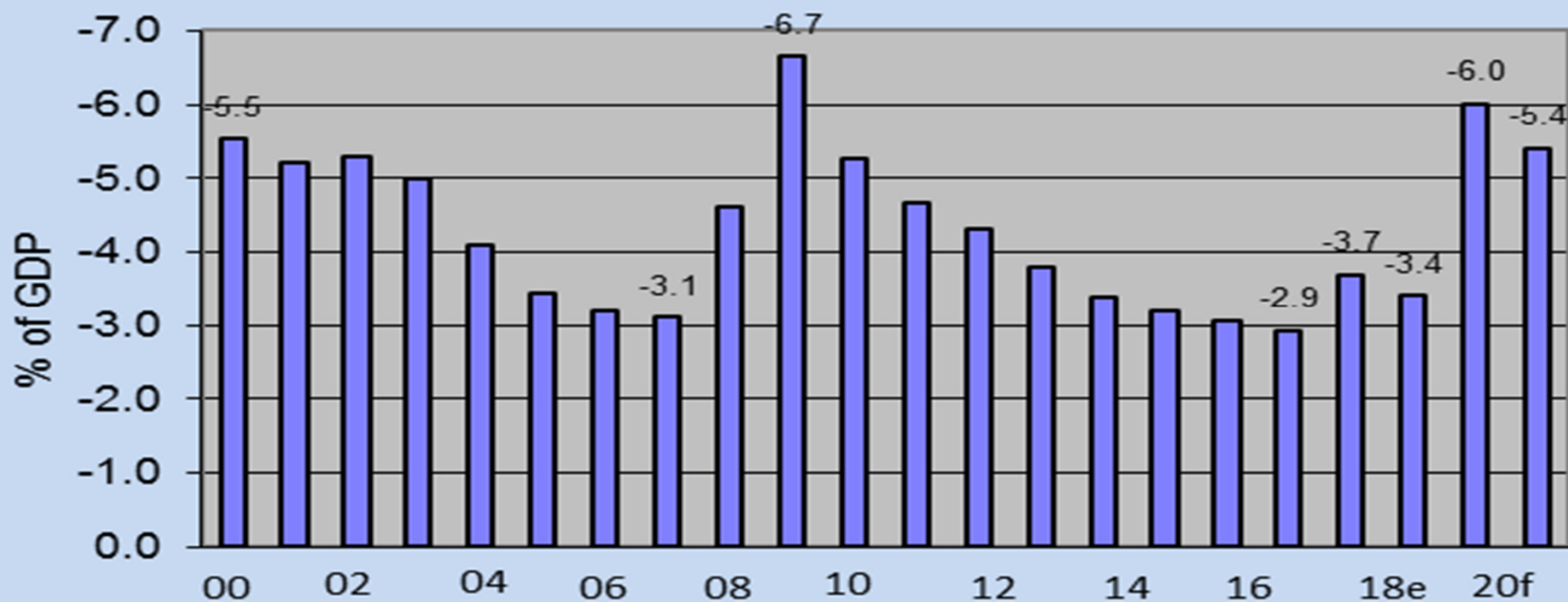
2021 年 财 政 预 算 案

扩 张 性 预 算 案



# 政府将保持庞大财政赤字扶持经济

Budget deficit



Source: 2021 Budget, MOF

- ◆ 2020 dividend from GLCs RM44.5bn (3.1% GDP): Petronas dividend & special dividend RM34bn, BNM RM3.5bn, Khazanah RM2.0bn and KWAP RM5.0bn.
- ◆ 2021 dividend from GLCs RM27.5bn (1.8% GDP): Petronas dividend RM18bn, BNM RM3.5bn?, Khazanah RM1.0bn and KWAP RM5.0bn.

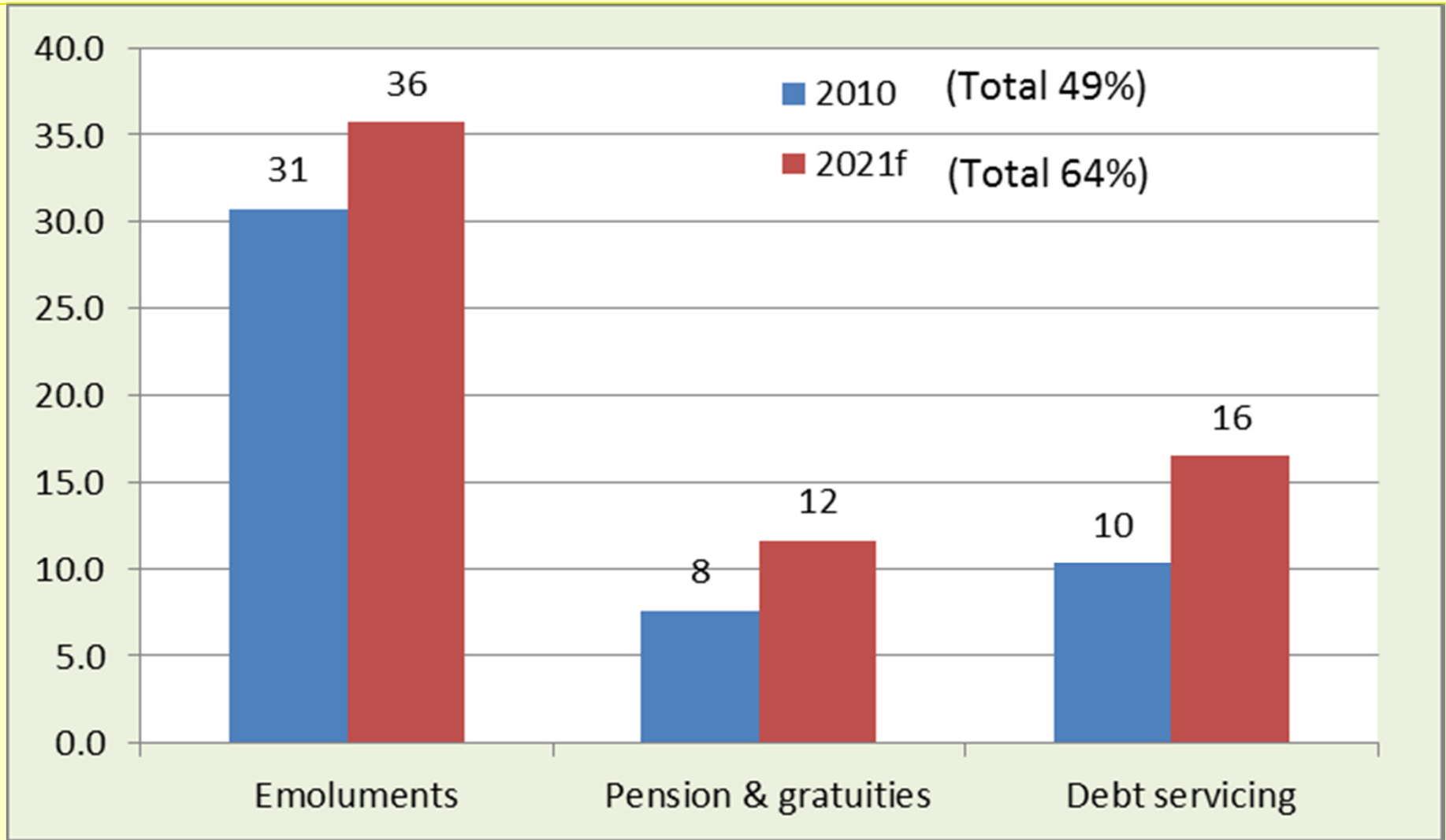
# 政府财务状况不容乐观

	2019	2020	2021f	2019	2020	2021f	2019	2020	2021f
	RMbn			% change			% share GDP		
Revenue	264	227	237	13.5	14.0	4.2	17.5	15.8	15.1
Op Exp	263	227	237	14.0	-13.9	4.3	17.4	15.8	15.1
Current balance	1.1	0.6	0.4						
Gross Dev Exp	54	50	69						
Net Dev Exp	53	49	68	-4.9	-6.8	39.2	3.5	3.4	4.3
COVID-19 Fund	-	38	17					2.6	1.1
Overall balance	-52	-87	-85				-3.4	-6.9	-5.4

Source: 2021 Budget, MOF

- 微微过关
- COVID19 Fund 何为？

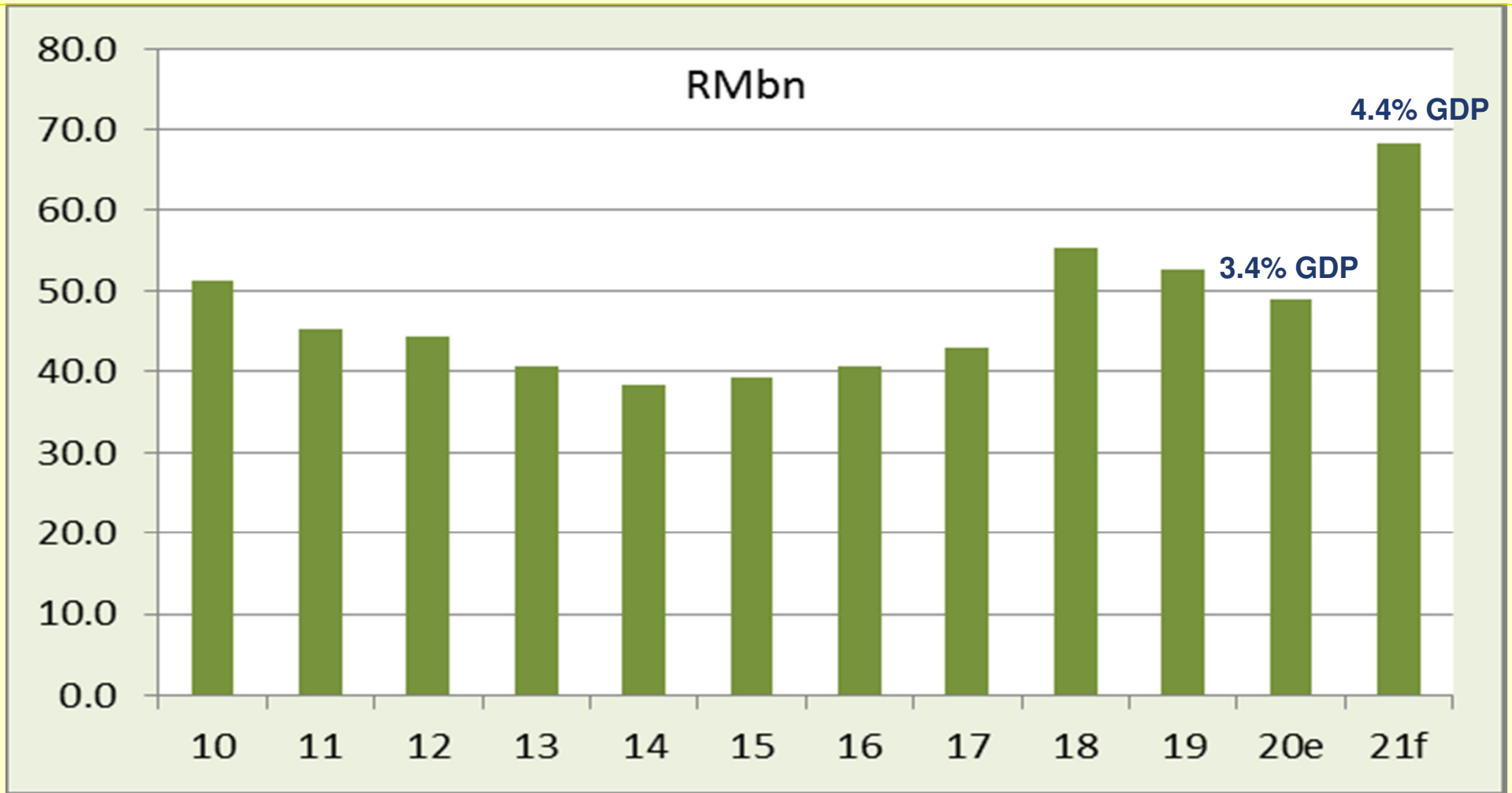
# 政府开支结构问题大



Source: 2021 Budget, MOF

- 做好准备 – More taxes

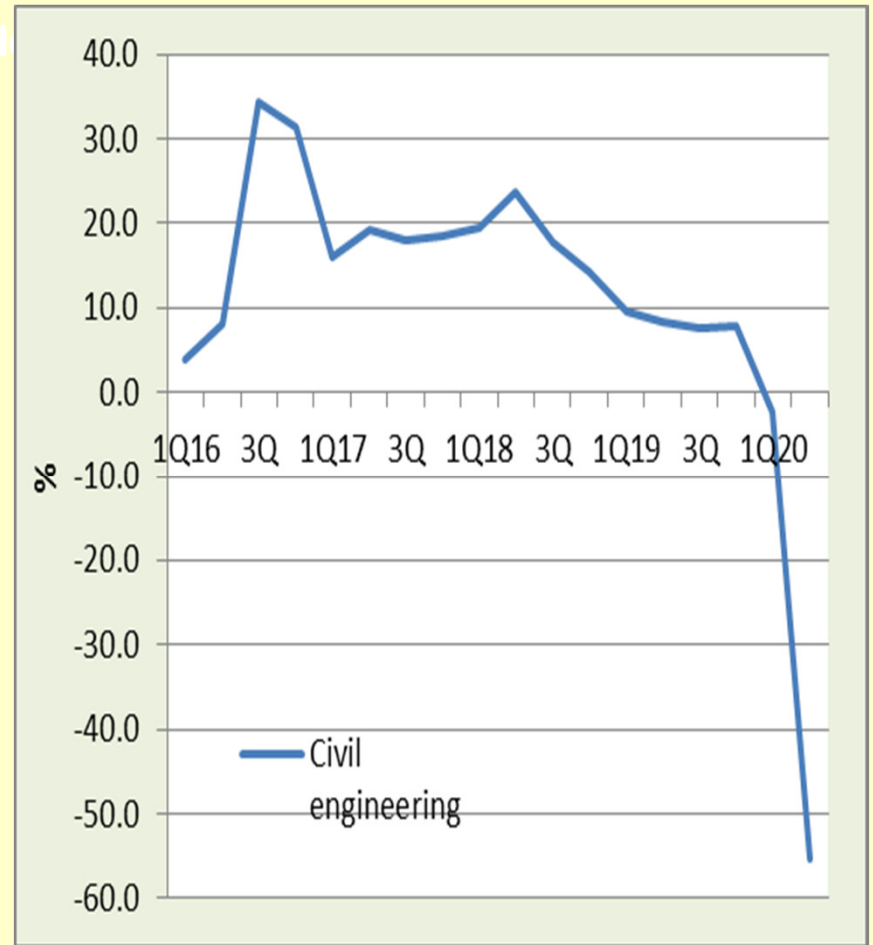
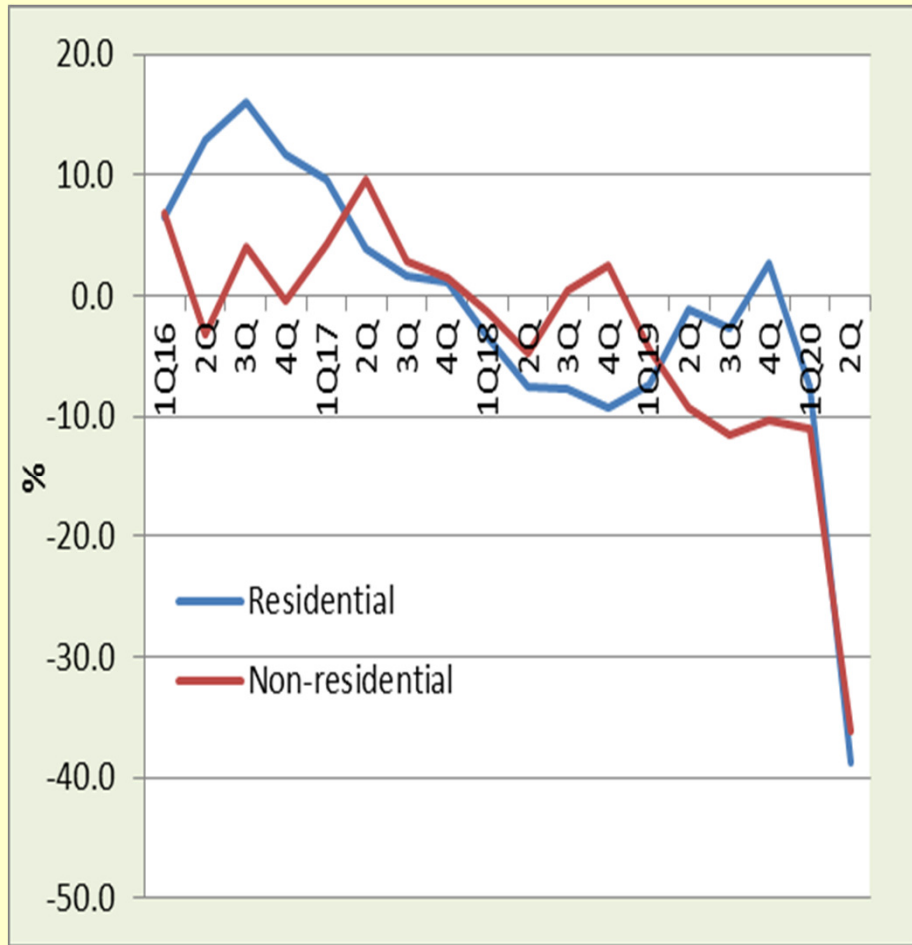
# 提高发展开支拨款



Source: 2021 Budget, MOF

- 有工人吗？
- 客工问题

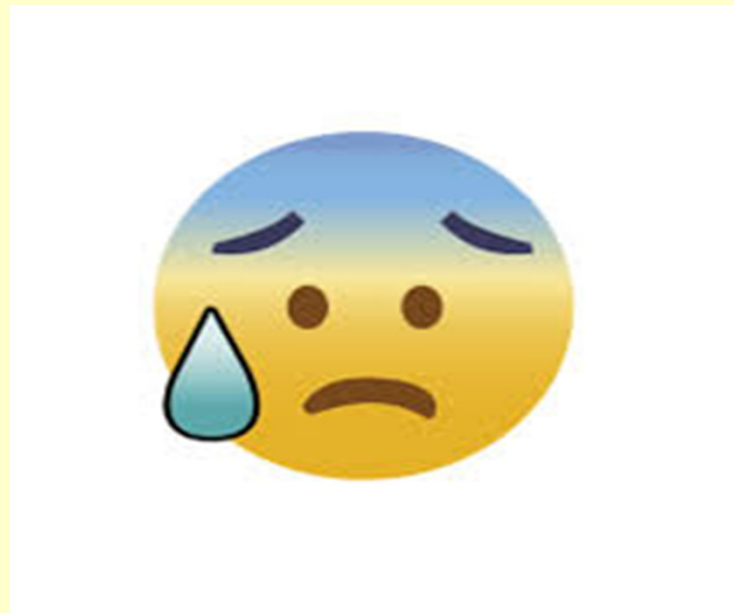
# 有助大马建筑业



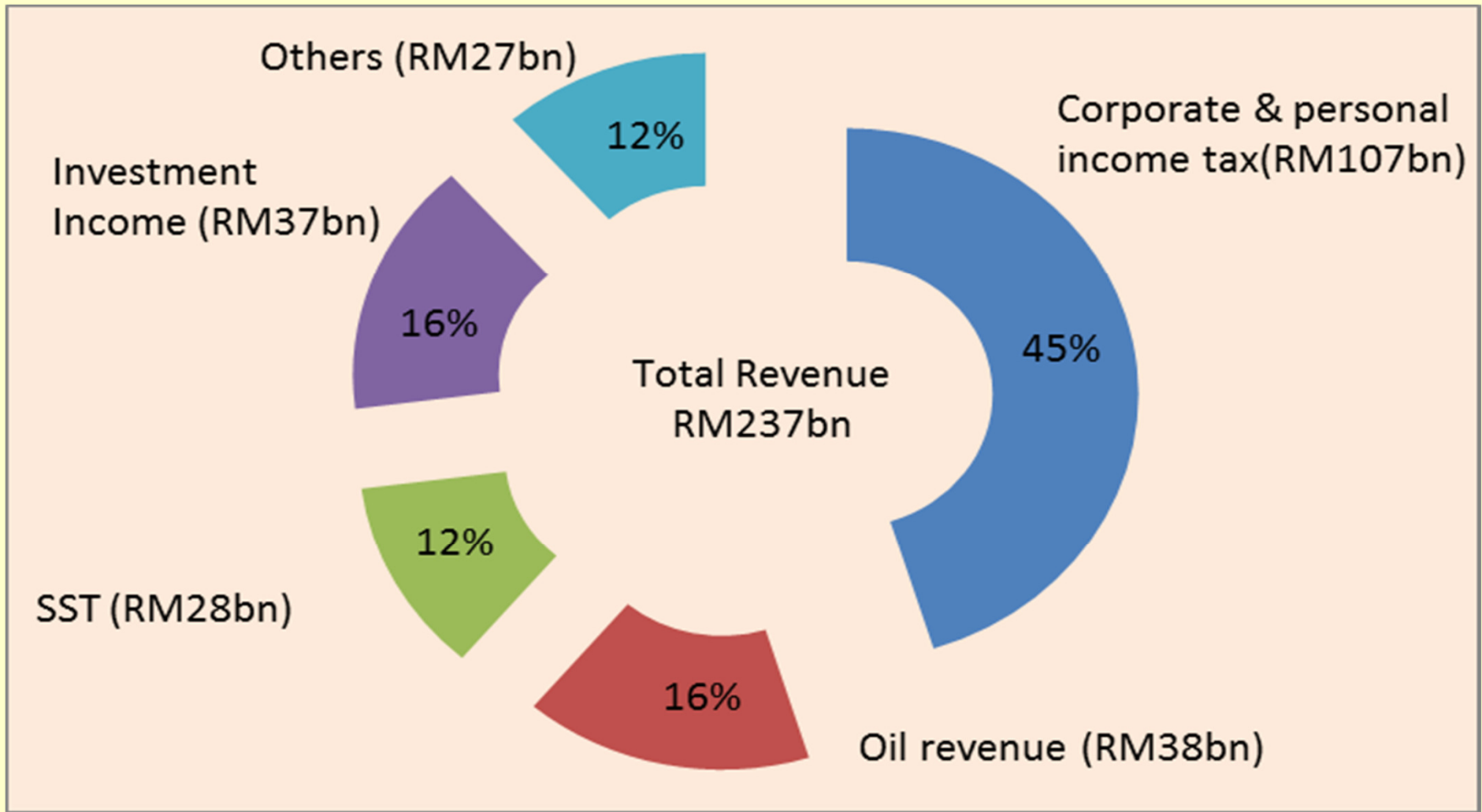
Source: Department of Statistics

# 2020 财政预算案

## 如何支付？



# 公司及个人税收是政府主要收入



Source: 2021 Budget, MOF

- Oil price assumption USD40/barrel in 2020 and USD42/barrel in 2021

# 中期财政预算

	2021	2022*	2023*	2021-23	% GDP
	RMbn				
Revenue	237	247	247	731	14.7
Non petroleum	199	205	205	610	12.3
Petroleum-related	38	42	42	121	2.4
Ope expenditure	237	247	247	730	14.7
Current balance	0	0	0	1	0
Gross developmt exp	69	72	72	213	4.3
Net DE	68	71	71	211	4.2
COVID-19 fund	17	0	0	17	0.3
Over balance	-85	-71	-71	-227	-4.5
Nominal GDP (%)	8.9	3.8	3.8	4.5-5.5	
Real GDP (%)	6.9	4.5	4.5	5.5-6.5	
Oil price (USD/barrel)	42	55	55	45-55	

Source: 2021 Budget, MOF; \* Peck's estimate

- **Enhance revenue** i) Exploring new sources; ii) Widening the base; iii) improving tax administration; iv) adopting the Medium-term revenue strategy

# 政府债务

	2019 Jun-20		2019 Jun-20		2019 Jun-20	
	RMbn		% share		% GDP	
Federal Gov	793	854	70	69	52.5	59.3
Domestic	764	824				
Foreign	29	30				
Non-financial public corps	273	300	24	24	18.0	20.9
Domestic (guarantee)	172	177				
Foreign	101	124				
Statutory bodies	71	76	6	6	4.7	5.3
Domestic (guarantee)	71	76				
Total	1137	1230			75.2	85.5
Domestic	1007	1076	89	88		
Foreign	130	154				

Source: 2021 Budget, MOF;

# 联邦政府债务

	2019 Sep-20		2019 Sep-20		2019 Sep-20	
	RMbn		% share		% GDP	
Federal Gov	793	874	68	70	52.5	60.7
Committed guarantees	162	177	14	14	10.7	12.3
1MDB	32	32	3	3	2.1	2.3
Others (PPP, PFI, PBLT)	182	173	16	14	12.1	12.0
<b>Total</b>	<b>1,169</b>	<b>1,257</b>			<b>77.4</b>	<b>87.3</b>

Source: 2021 Budget, MOF;

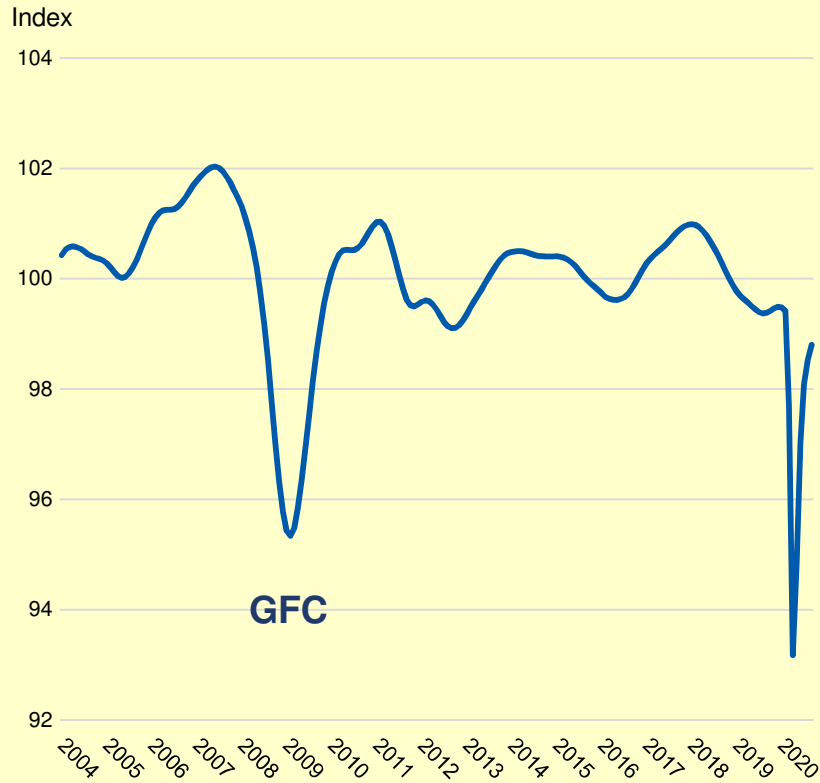
Committed Guarantees	2019 Sep-20		2019 Sep-20	
	RMbn		% share	
DanaInfra Nasional Bhd	64	72	39.4	40.5
Prasarana Malaysia Bhd	32	38	19.9	21.4
Malaysia Rail Link Sdn Bhd	19	21	11.4	11.9
Urusharta Jamaah Sdn Bhd	20	20	12.1	11.1
GovCo Holdings Bhd	7	7	4.4	4.1
Suria strategic Energy Resource	7	7	4.1	3.9
Jambatan Kedua Sdn Bhd	6	6	3.5	3.1
MKD Kencana	4	4	2.2	2.0
SRC International	3	2	2.2	1.4
Sentuhan Budiman	1	1	0.5	0.5
TRX City	0	0	0.2	0.2
Asset Global Network	0	0	0.1	0.1
<b>Total</b>	<b>162</b>	<b>177</b>	<b>100.0</b>	<b>100.0</b>

# 国外经济 ...



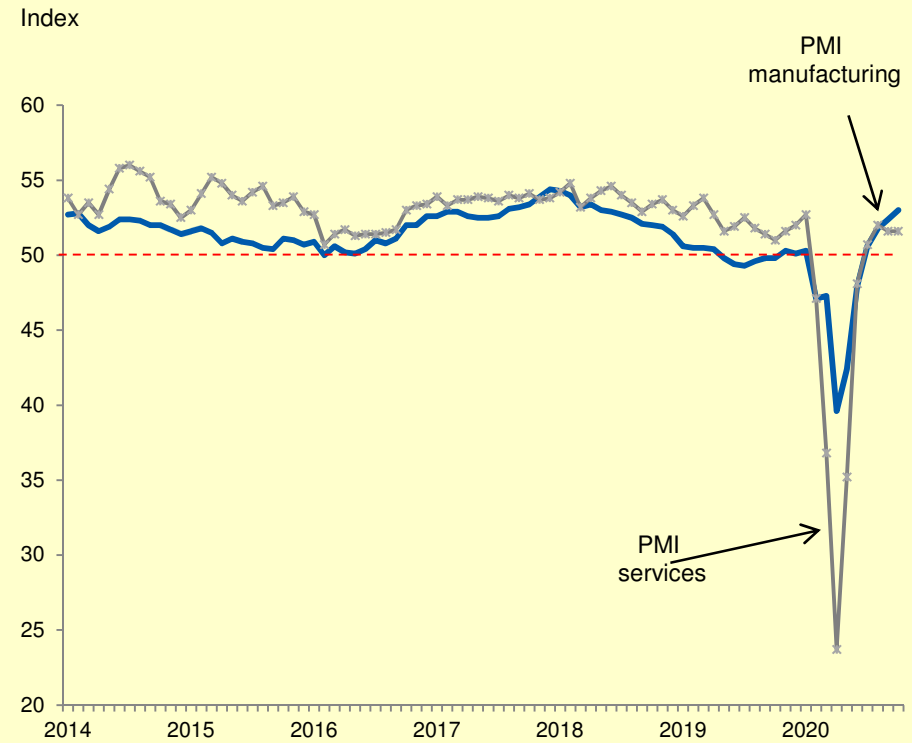
# 世界经济将进入新周期

## OECD Leading indicator



Source: OECD

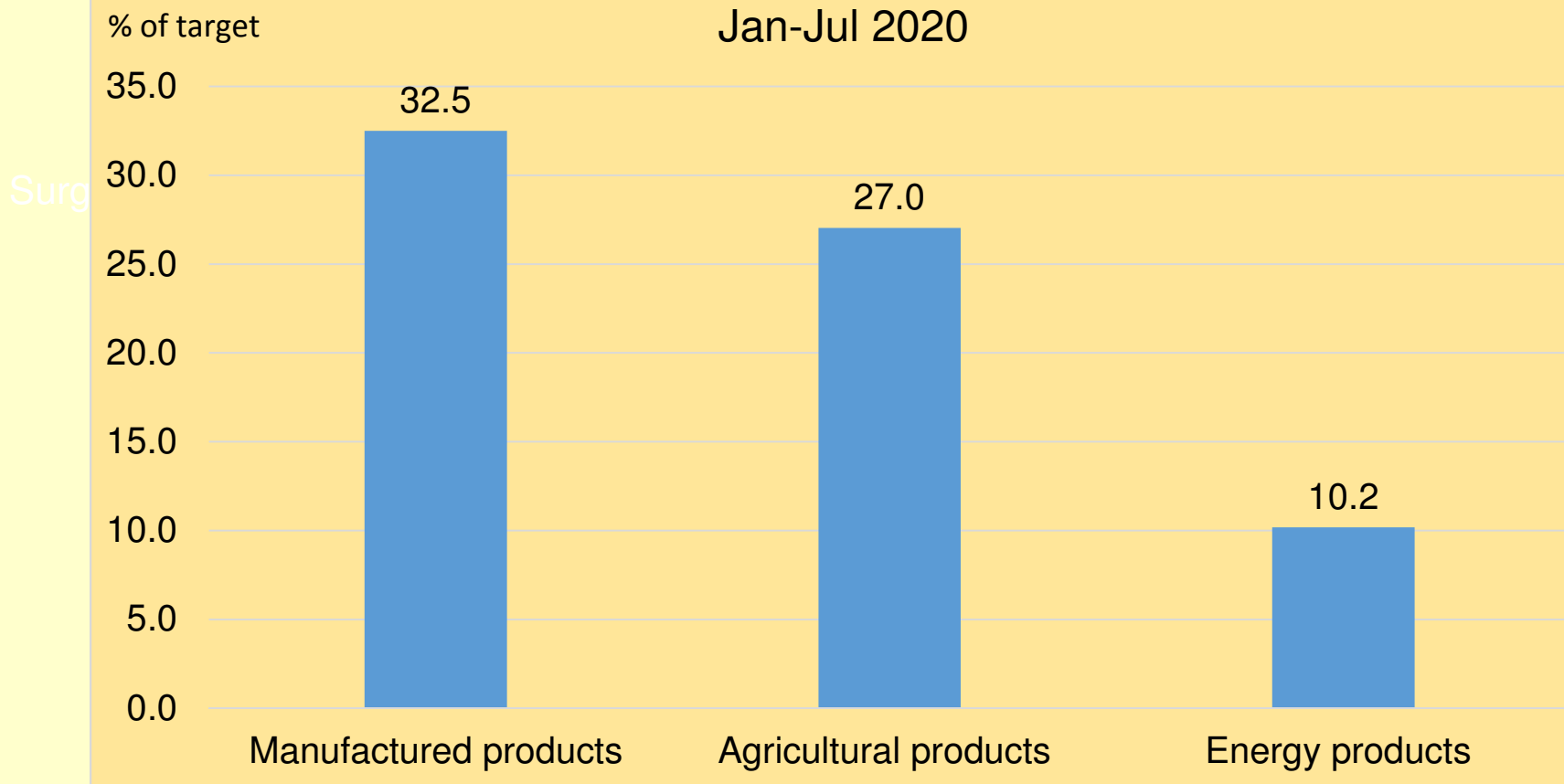
## Global PMI indices gradually recover



Source: Bloomberg

# 中美贸易战将继续存

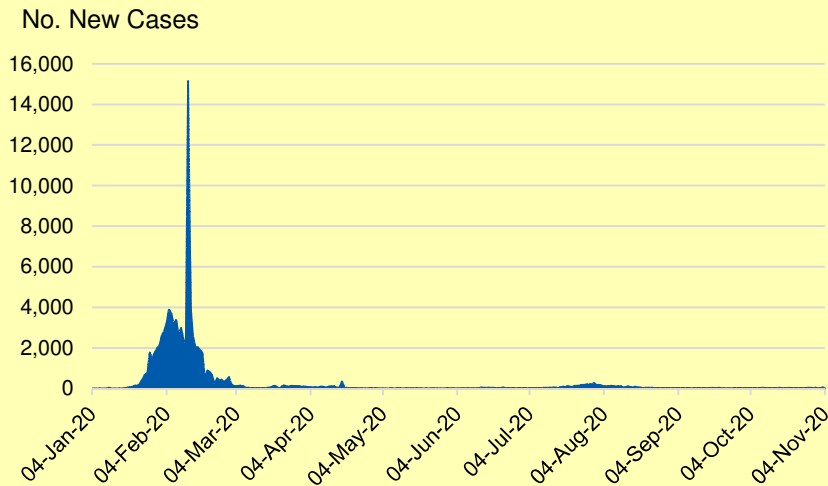
China still lagging behind in meeting the target set



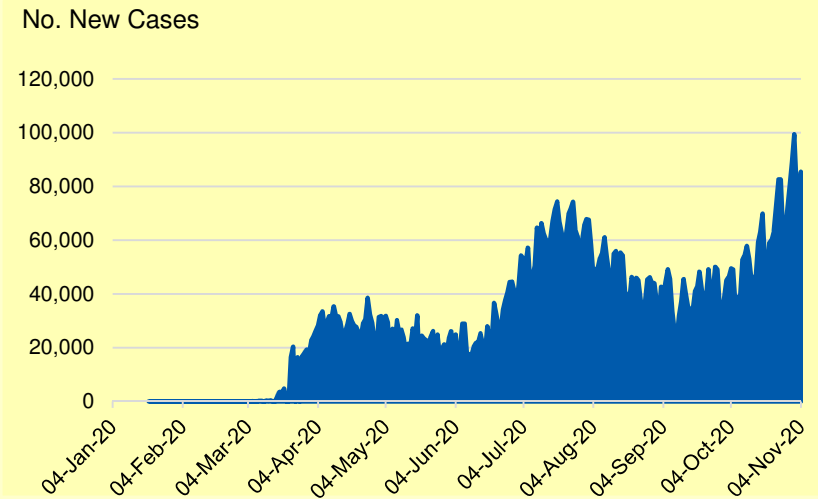
Source: Bloomberg

# 世界各国经济复苏步伐将不同

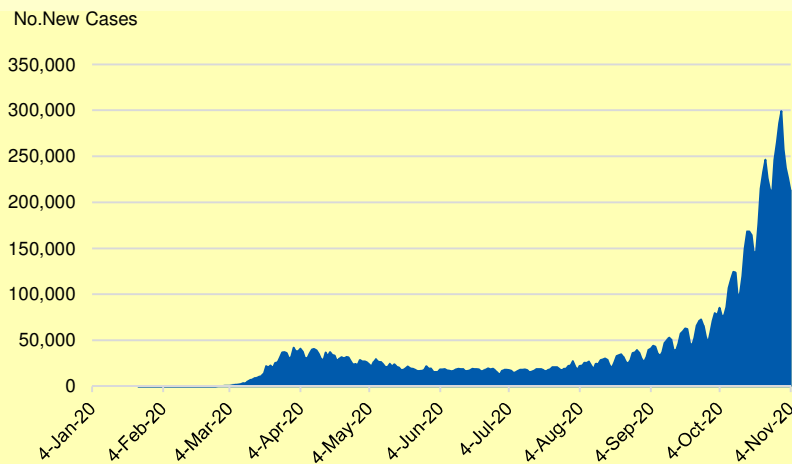
## Daily new COVID-19 cases in China



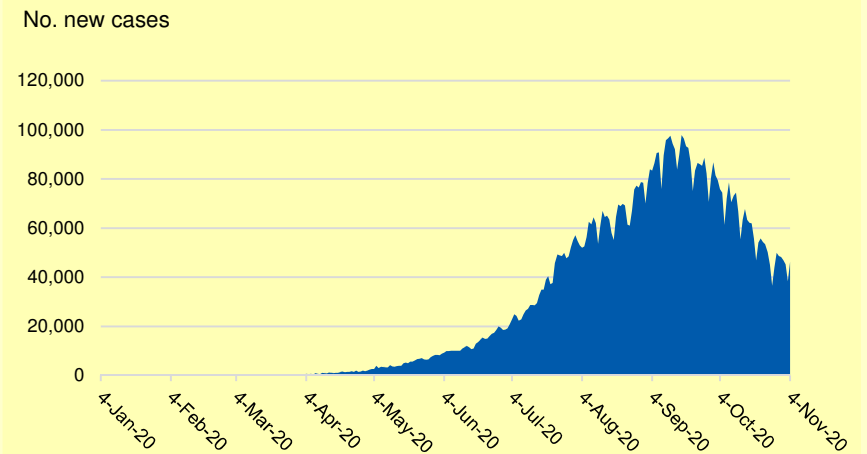
## Daily new COVID-19 cases in US



## Daily new COVID-19 cases in Europe



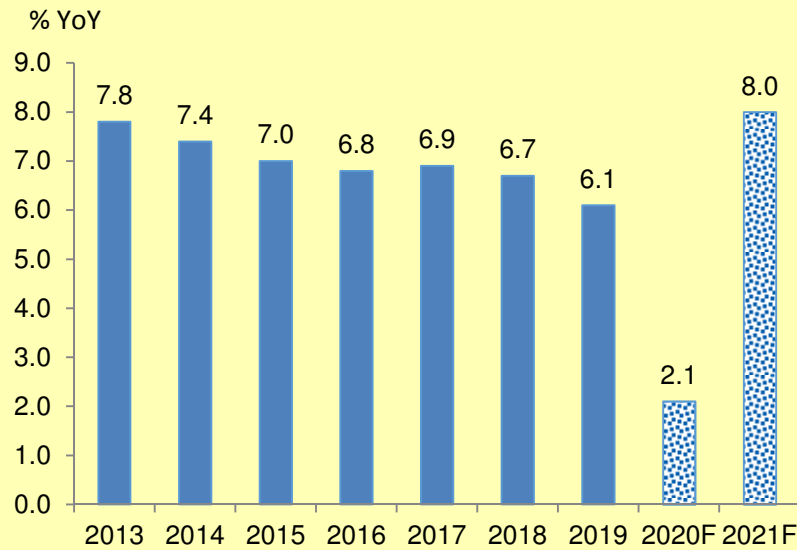
## Daily new COVID-19 cases in India



Source: World Health Organization

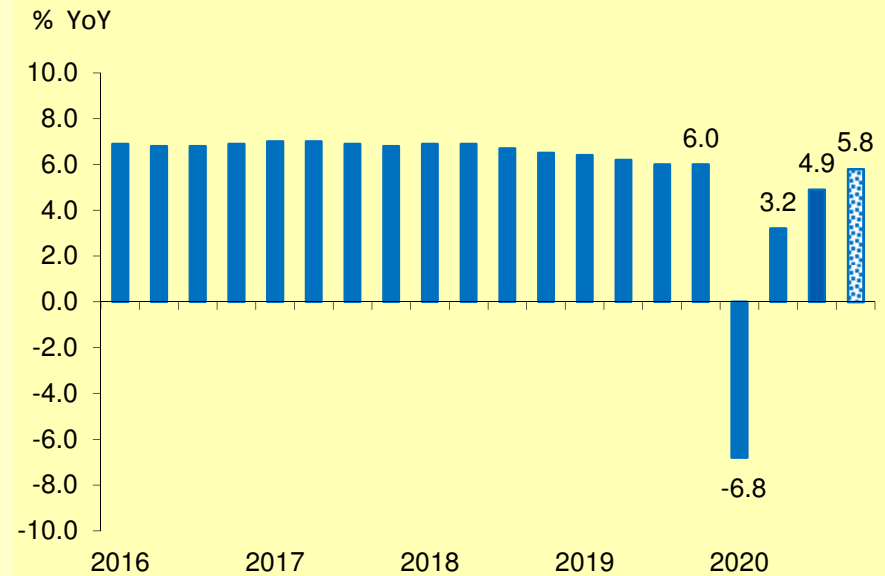
# 中国将带领这一轮新经济周期

## Real GDP growth likely to rebound in 2021



Source: Bloomberg, Bloomberg's consensus forecasts

## Real GDP growth likely to improve

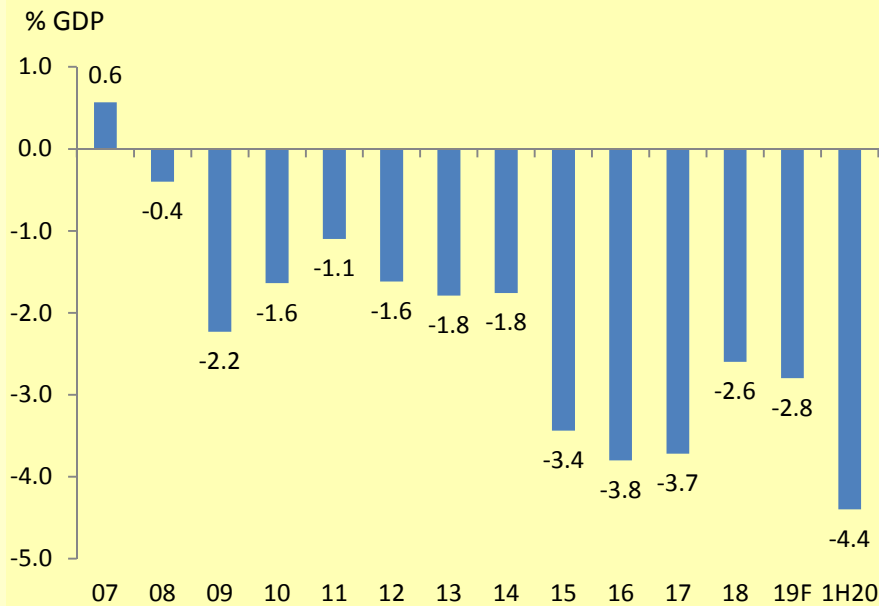


Source: Bloomberg, Bloomberg's consensus forecasts

- ◆ Median consensus expect real GDP to rebound to 8.0% in 2021, after slowing down abruptly to 2.1% in 2020 (+6.1% in 2019).
- ◆ Median consensus expects real GDP to record stronger growth +5.8% YoY in 4Q.

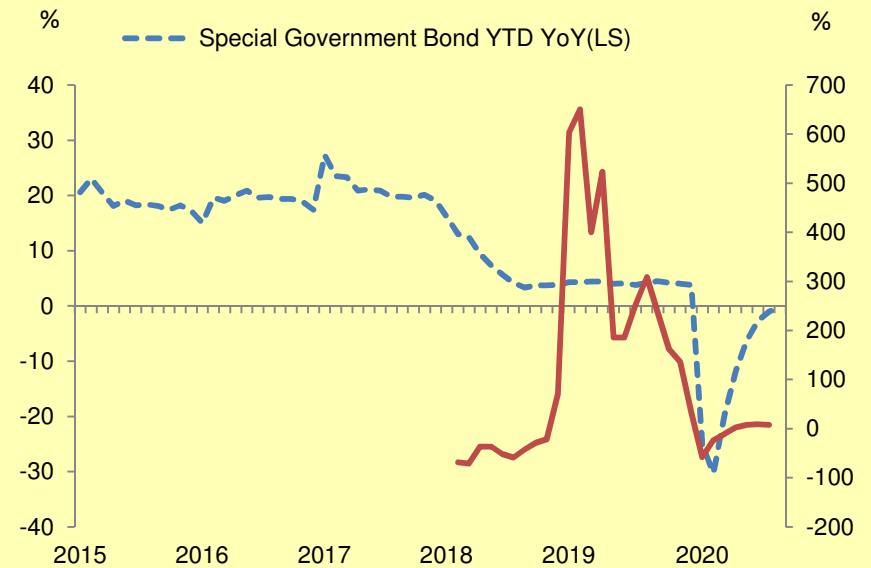
# 中国政府转向内需扩大财政赤字

## Fiscal spending to be increased



Source: Bloomberg

## Infra-investment likely to pick up

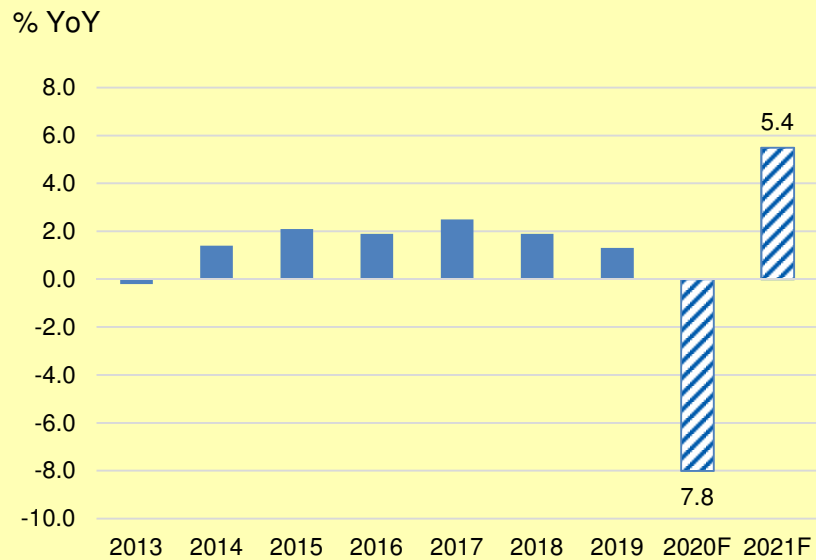


Source: Bloomberg

- ◆ The government would increase the budget deficit target to 3.6% of GDP in 2020 from 2.8% in 2019 and issue a RMB1 trn anti-virus special government bond.
- ◆ Local authorities allowed to sell higher special bonds of RMB3.75trn to pay for infrastructure investment in 2020 (RMB1.6trn in 2019).

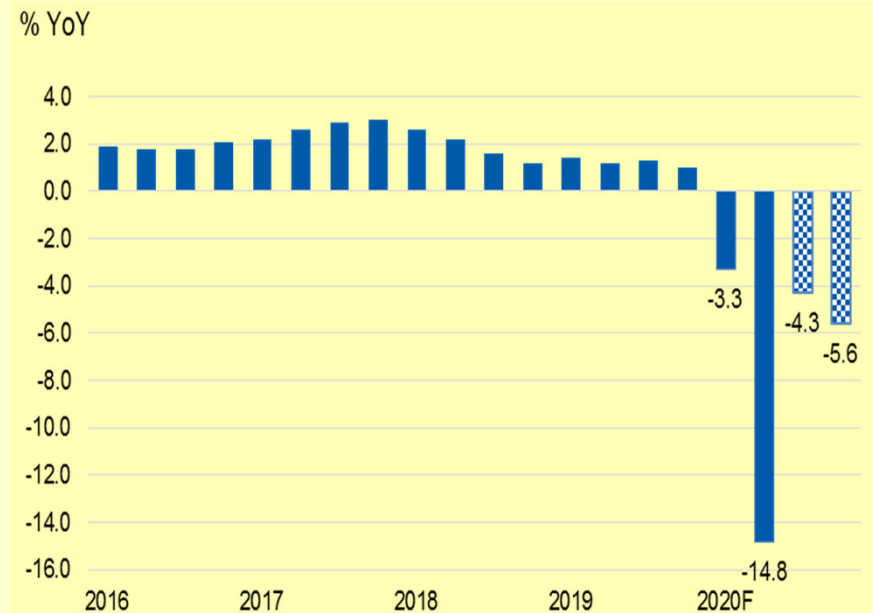
# 欧元区经济将恢复成长

## Eurozone real GDP to recover in 2021



Source: Bloomberg's average consensus forecasts

## Eurozone real GDP likely to gradually recover

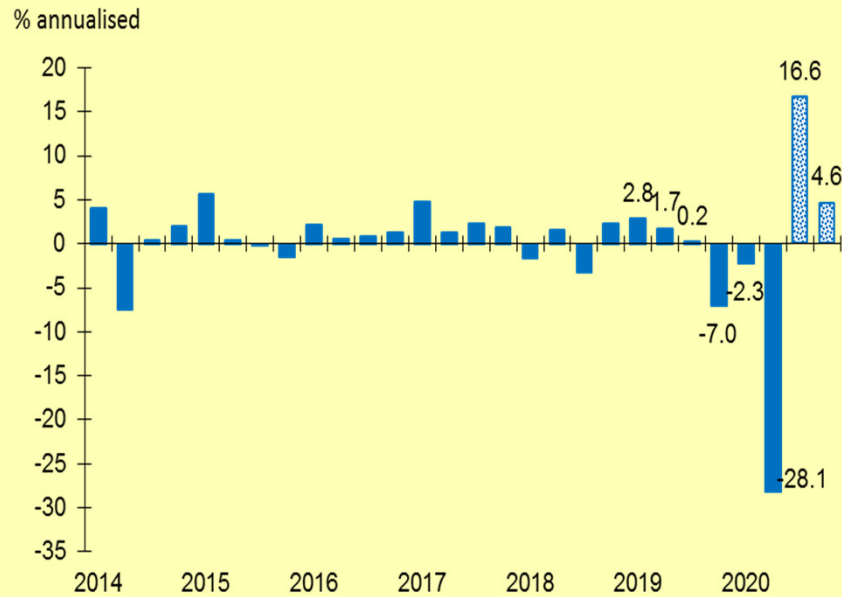


Source: Bloomberg's average consensus forecasts

- ◆ Median consensus expect real GDP to rebound to +5.4% in 2021 from -7.8% in 2020 (+1.2% in 2019).
- ◆ Median consensus expects real GDP contraction to worsen to 5.6% YoY in 4Q from -4.3% in 3Q.

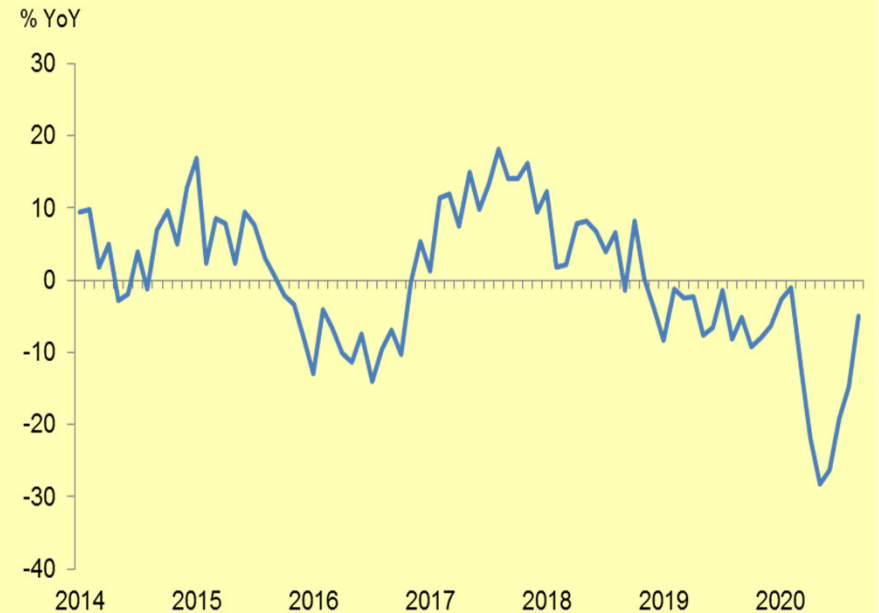
# 日本经济也一样将走入复苏

## Japan's GDP growth slows



Source: Bloomberg

## Sluggish exports growth

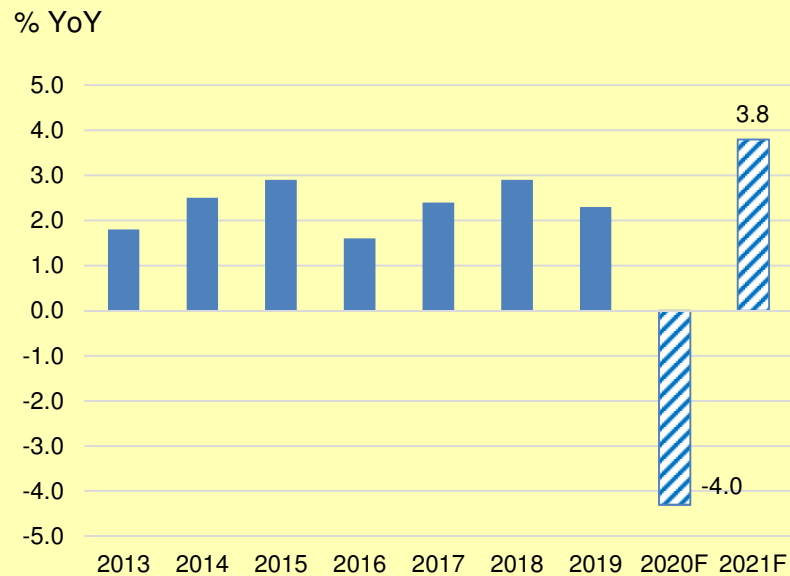


Source: Bloomberg

- ◆ Consensus expects real GDP to grow by **2.5% in 2021**, after a contraction of 5.7% in 2020 (+0.7% in 2019).
- ◆ 2020's real GDP would be hurt by a hike in consumption tax to 10% (from 8%) in Oct 2019 and the COVID-19.

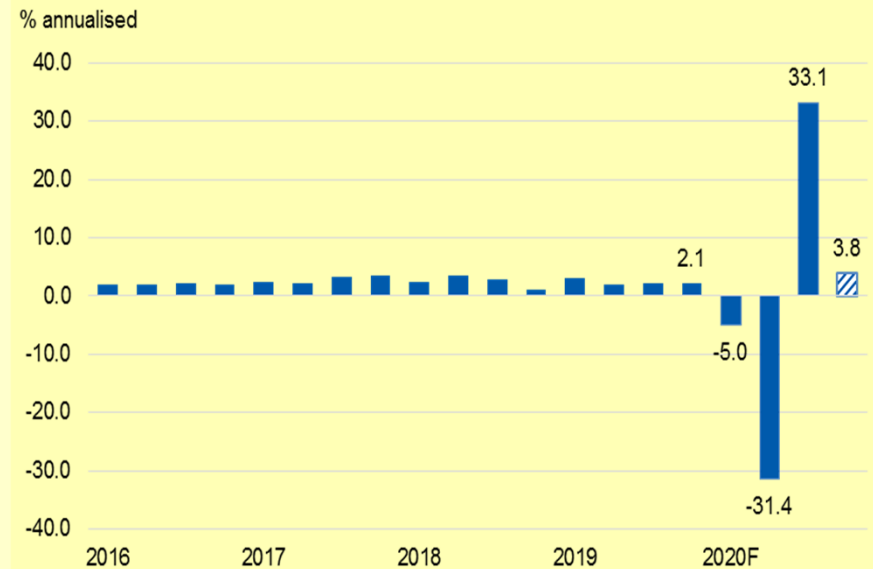
# 美国经济复苏步伐将落后

## US real GDP to recover in 2021



Source: Bloomberg's median consensus forecasts

## US real GDP growth likely to recover in 2H



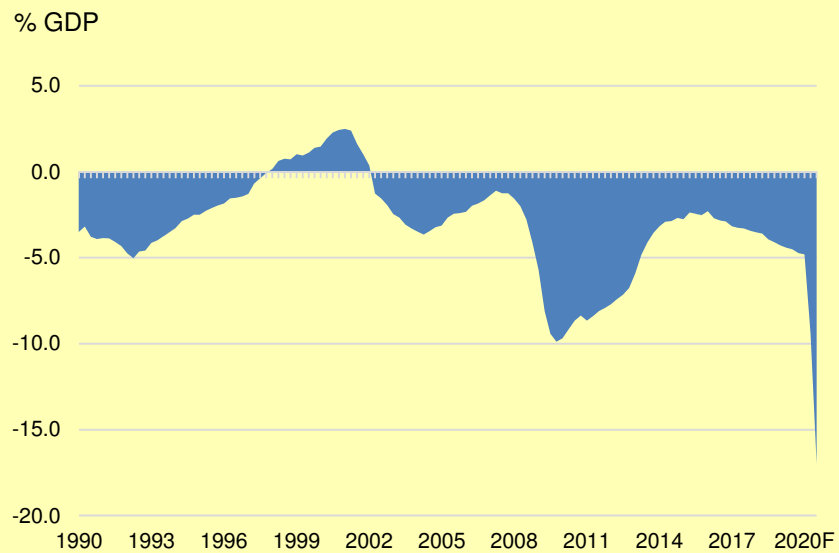
Source: Bloomberg's median consensus forecasts

- ◆ Median consensus expect real GDP to rebound to +3.8% in 2021 from -4.0% in 2020 (+2.3% in 2019).
- ◆ Median consensus expects real GDP to ease to +3.8% annualised in 4Q from +33.1% in 3Q20.

# 美国财赤是一大隐忧 - 美元站的稳吗？

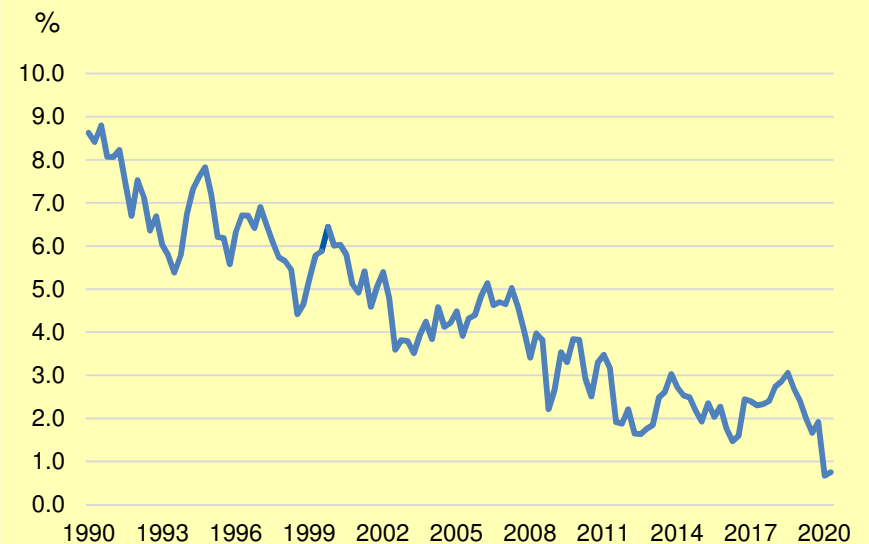
- ◆ USD could be under pressure due to the huge fiscal deficit.

## US fiscal deficit set to deteriorate sharply



Source: Bloomberg, RHB

## Falling US 10-year bond yield

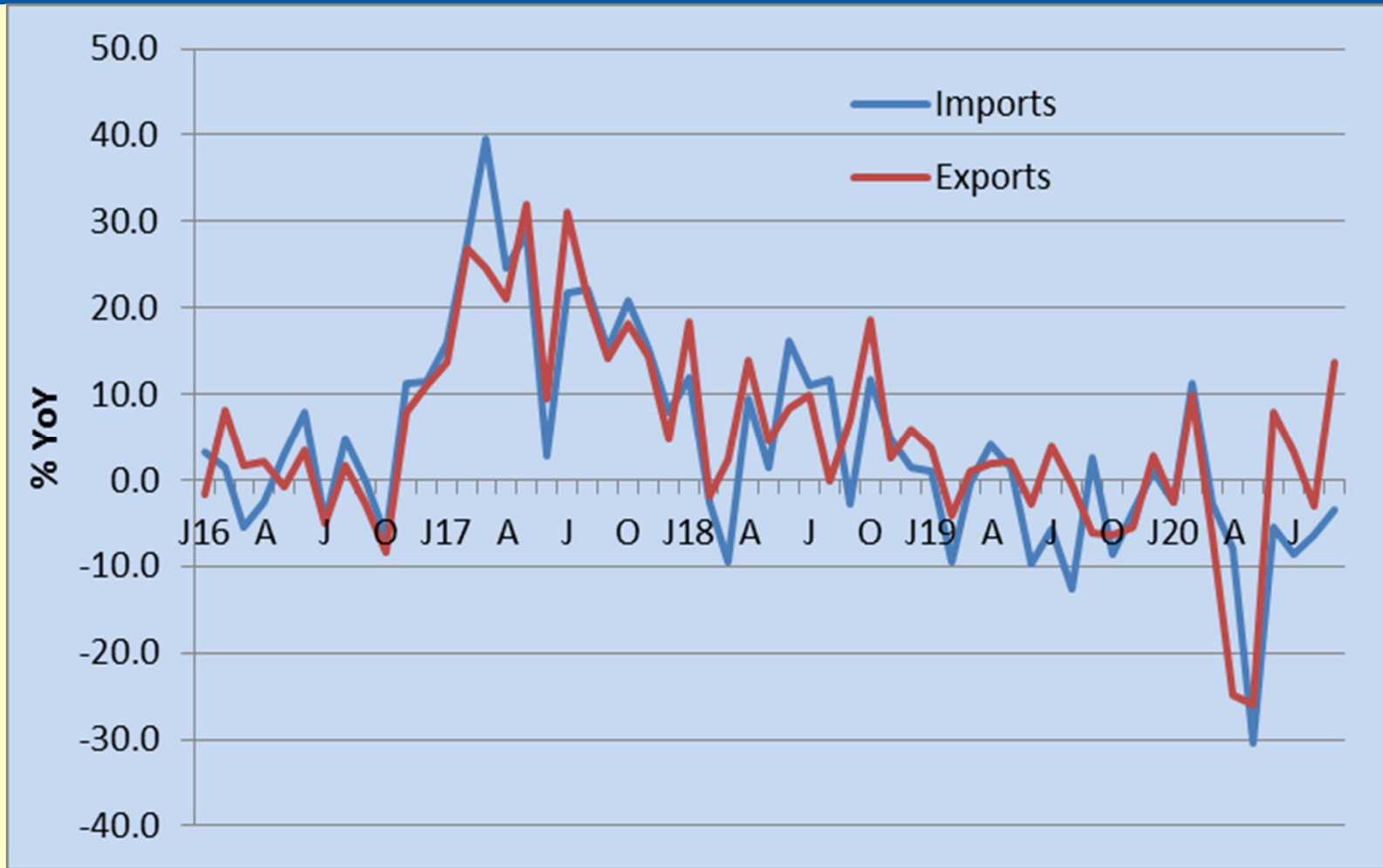


Source: Bloomberg, RHB

# 对大马出口有利

## Exports recovering

momentum



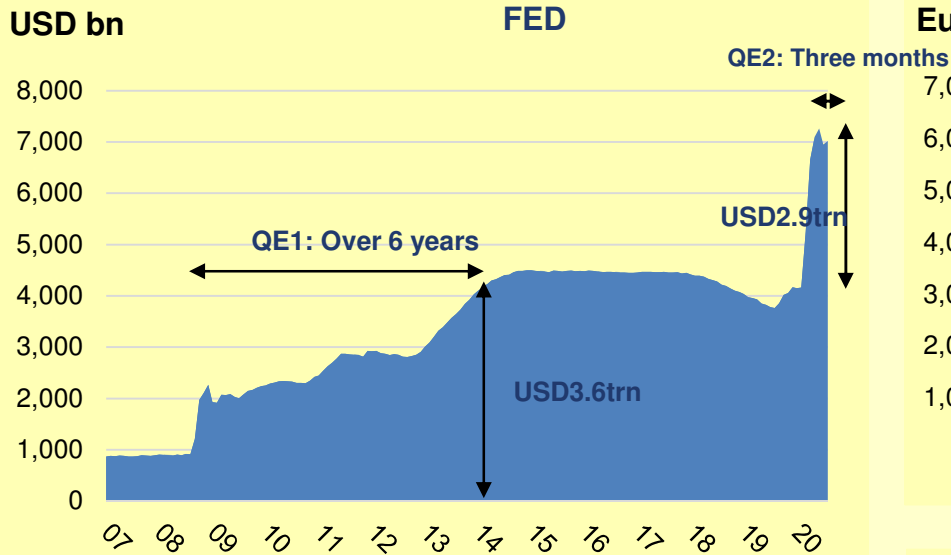
Source: DOS

# 扩张性印钞票



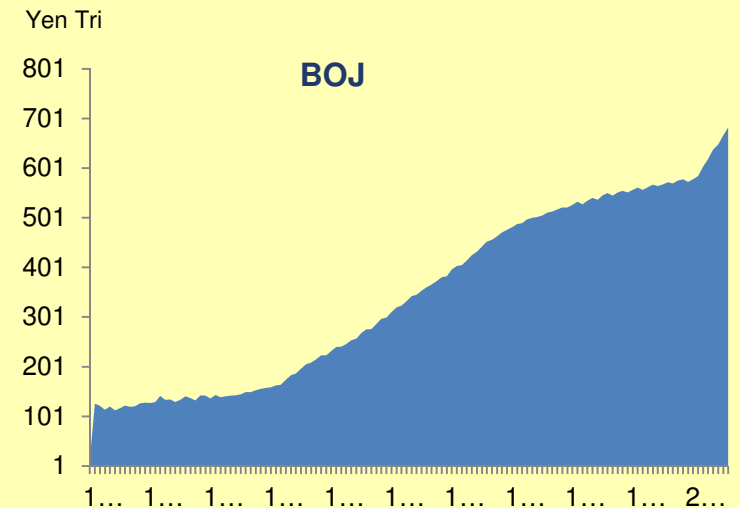
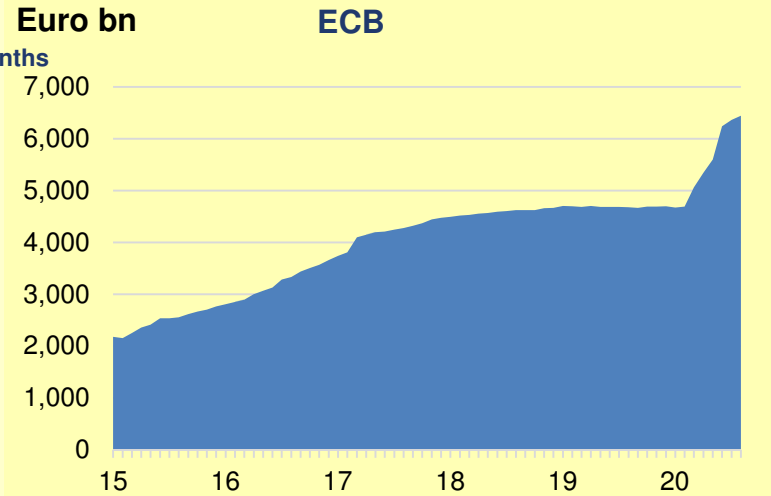
# 发展国家印钞票过日子

## US Fed's balance sheet ballooning



Source: Bloomberg

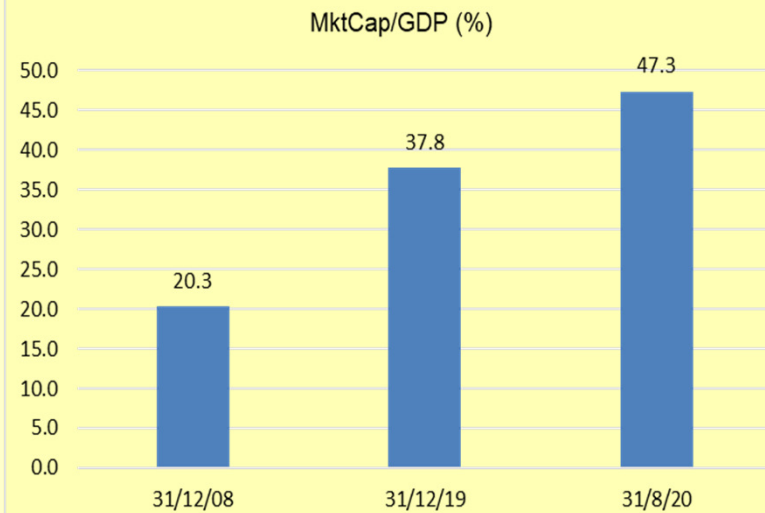
## ECB's and BOJ's balance sheets rise



- ◆ QEs were implemented in few stages during the global financial crisis (GFC).
- ◆ Fed took an aggressive move in implementing the QE during the COVID-19 pandemic.

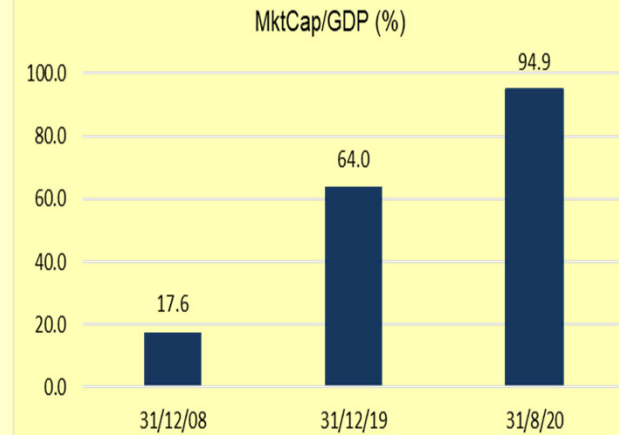
# 股市大大受惠

## Dow Jones Index

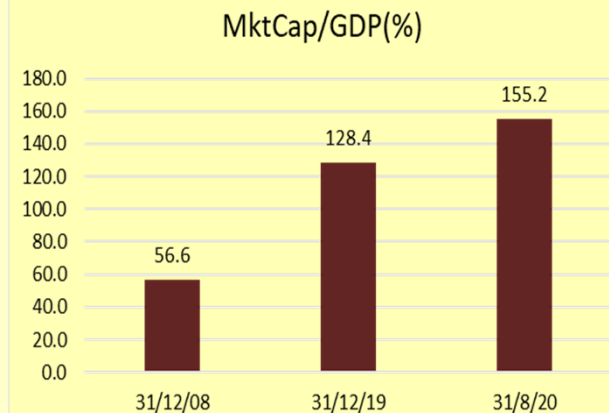


Source: Bloomberg

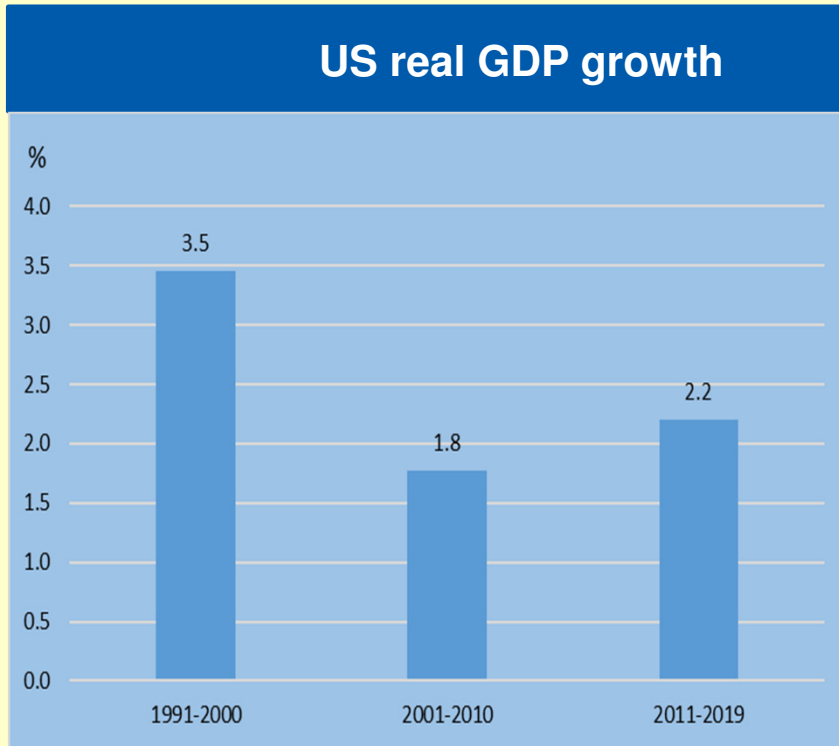
## Nasdaq Composite Index



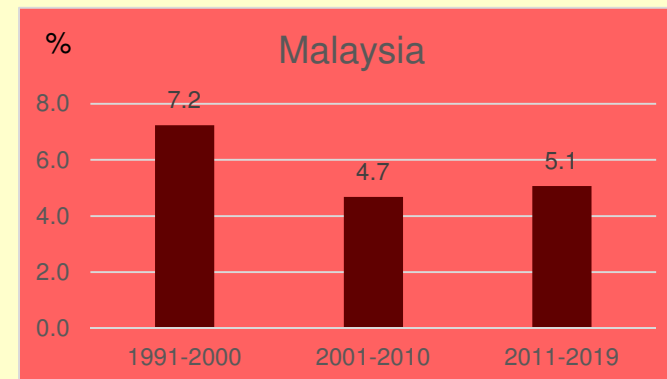
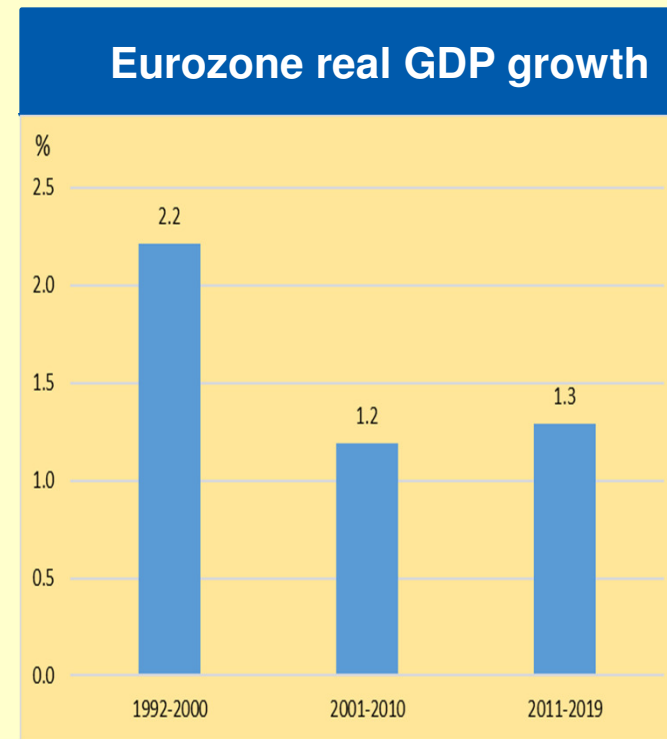
## S&P500



# 经济受惠不大 - 那做生意朋友应如何对 QE2?



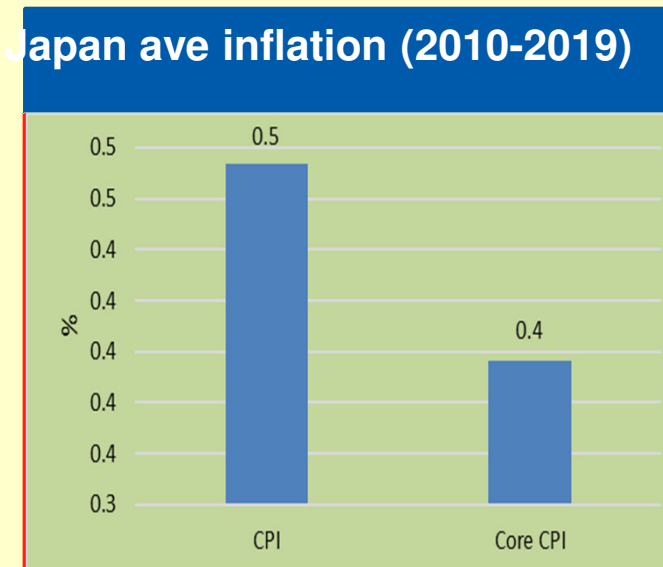
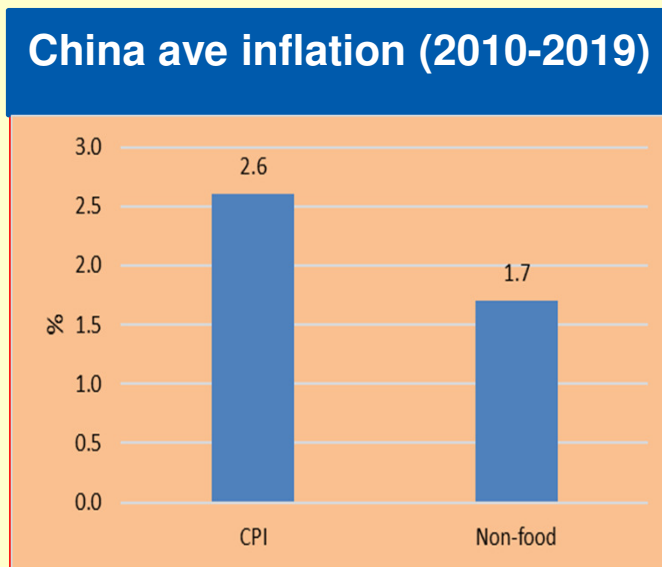
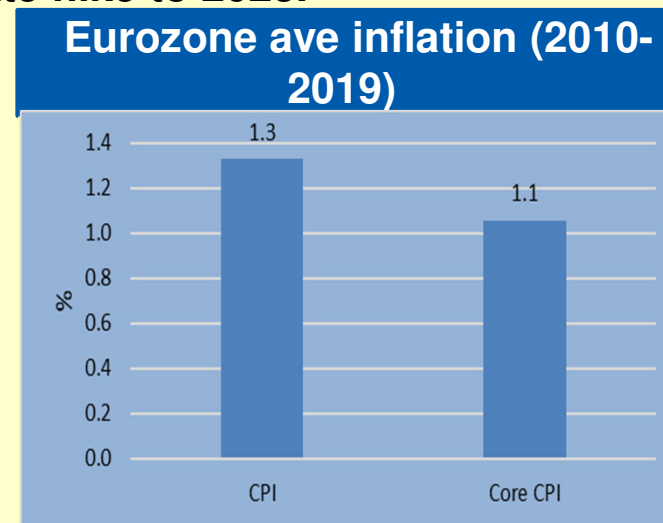
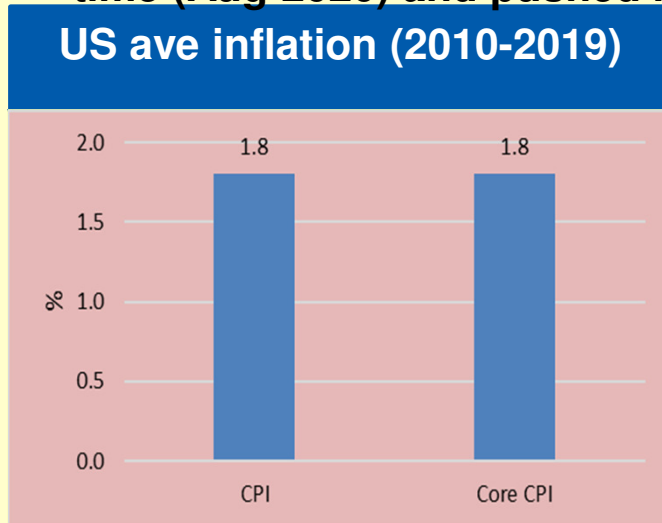
Source: IMF



- ◆ **Would it be the same this time around? Most likely.**
- ◆ **Post GFC, US and Eurozone only grew by an average of 2.2% and 1.3% respectively in the last 10 years, much weaker than before GFC of 3.5% and 2.2%, respectively.**

# 通货膨胀有问题否?

- ◆ US Fed shifted its policy to allow inflation to go above 2% for a period of time (Aug 2020) and pushed rate hike to 2023.



Source: RHB, Countries' Authorities

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