

No way for Govt to cook up economic figures

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KUALA LUMPUR: There is "absolutely no way" that the Government cooked up the country's economic and trade figures, said Datuk Seri Najib Tun Razak.

"No. They are absolutely real. Don't make wild accusations like that. We have never cooked up figures," the Deputy Prime Minister said about the recently announced impressive economic and trade figures.

"Our books are very transparent. The World Bank, the IMF (International Monetary Fund) and all those people come and examine our books on a regular basis.

"There is absolutely no way that we can cook up those figures," he said in response to questions from reporters on claims that the rosy economic and trade figures had been concocted.

Recently, the Government announced that total trade volume for 2006 had reached a historic one trillion ringgit, more than a 10% increase from the previous year. It also announced that manufacturing investments had hit a record high of RM46bil.

The ringgit is at its strongest level since the 1997/1998 financial and economic crisis, and the stock market has been on a bull run with the KLSE at its highest in 10 years.

Najib said the figures were a real indicator of the country's economic achievement.

"It is a fact that right now many more

people have benefited from the economy compared to a year ago," he said, adding that these included those in the manufacturing, plantation, oil and gas, and retail sectors, he said.

"Many companies have started securing contracts for new jobs. But as usual, there are also some who have not and, maybe, they are the ones who feel they have not benefited."

Najib noted there was a shift in consumer spending from the traditional retail outlets to the newer hypermarkets and, hence, the older retailers were probably feeling the pinch.

"This was not due to the economy but a shift in consumer preference, he said.

He urged these traditional retail outlets to make the necessary adjustment to the structural changes in the economy or lose out.

"In any situation of economic growth and structural change there will be those who benefit are the winners and those who lose out - the losers.

"Our challenge is to ensure that there are more winners than losers," he added.

On the point of too many contractors in the country, he acknowledged that it was a problem because there were "not enough jobs for everyone on a continuous basis" as there were too many in the system.

On helping wage earners, Najib said inflation level was expected to go below 3% this year and the Government was also taking other measures to reduce inflation.