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CONSUMER PRICE INDEX, FEBRUARY 2024



Malaysia's inflation edged up 1.8 per cent in February 2024

Malaysia's inflation edged up 1.8 per cent in February 2024 with the index points recorded at 132.1 as against 129.8 in the same month of the previous year. The increase of inflation in February 2024 was driven by Housing, Water, Electricity, Gas & Other Fuels (2.7%); Recreation, Sport & Culture (1.6%) and Transport (1.2%). Meanwhile, the other main groups recorded a slower increase were Restaurant & Accommodation Services (2.9%), Health (2.2%), Food & Beverages (1.9%) and Education (1.5%).

The increase of 2.7 per cent for Housing, Water, Electricity, Gas & Other Fuels (January 2024: 2.0%) was contributed by main subgroup of Water supply & miscellaneous services relating to the dwelling at 29.7 per cent (January 2024: 9.3%). This was due to the implementation of the adjustment in water tariffs according to the Tariff Setting Mechanism (TSM) for domestic category users in Peninsular Malaysia and Wilayah Persekutuan Labuan starting 1st February 2024. The Food & Beverages group which contributes 29.8 per cent of the total CPI weight recorded a slower increase of 1.9 per cent in February 2024 (January 2024: 2.0%). The main subgroup of Food at home increased to 0.5 per cent in February 2024 (January 2024: 1.1%). Meanwhile, the main subgroup of Food away from home increased to 3.5 per cent as compared to 3.1 per cent registered in January 2024.

Monthly inflation continued to show an increase of 0.5 per cent (January 2024: 0.2%). A few main groups that posted increases on a monthly basis were Housing, Water, Electricity, Gas & Other Fuels (1.3%); Restaurant & Accommodation Services (0.6%) and Transport (0.4%). Core inflation increased at the same rate as January 2024 at 1.8 per cent. This was due to the Food & Beverages and Restaurant & Accommodation Services which recorded increases of 3.1 per cent and 2.9 per cent respectively in February 2024.

For inflation at the state level, most of the states recorded increases below the national inflation level of 1.8 per cent. However, five states recorded increases above the national inflation level namely Pulau Pinang (2.7%), Pahang (2.4%), Selangor (2.1%), Perlis (2.0%) and Sarawak (1.9%).

In comparison to inflation in other selected countries, inflation in Malaysia (1.8%) was lower than inflation in Vietnam (4.0%), Philippines (3.4%), United States of America (3.2%), Republic of Korea (3.1%) and Indonesia (2.8%). However, the rate is higher than China (0.7%) and Thailand (-0.8%).

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