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CONSUMER PRICE INDEX, MARCH 2024



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Malaysia's inflation remained at 1.8 per cent in March 2024 with the index points recorded at 132.2 as against 129.9 in the same month of the previous year. The increase of inflation in March 2024 was driven by Housing, Water, Electricity, Gas & Other Fuels (3.0%); Restaurant & Accommodation Services (3.0%); Personal Care, Social Protection & Miscellaneous Goods & Services (2.6%) and Transport (1.3%). However, the increase has been offset by the other main group which recorded a slower increase namely Health (2.1%); Food & Beverages (1.7%) and Recreation, Sport & Culture (1.5%).

The increase of 3.0 per cent (February 2024: 2.7%) in for Housing, Water, Electricity, Gas & Other Fuels was contributed by the expenditure class of Water supply which increased to 31.4 per cent in March 2024 (February 2024: 28.8%). Kedah has increased the water tariff rates for domestic category users starting in March 2024 as compared to other states that have implemented the new tariff rates in February 2024. The Food & Beverages group recorded a slower increase of 1.7 per cent in March 2024 (February 2024: 1.9%). The main subgroup of Food at home increased to 0.3 per cent in March 2024 (February 2024: 0.5%). Meanwhile, the main subgroup of Food away from home increased 3.5 per cent, the same rate as registered in February 2024.

Overall, monthly inflation recorded a marginal increase of 0.1 per cent as compared to 0.5 per cent recorded in February 2024. A few main groups that posted increases on a monthly basis were Restaurant & Accommodation Services (0.4%); Personal Care, Social Protection & Miscellaneous Goods & Services (0.4%) and Housing, Water, Electricity, Gas & Other Fuels (0.3%). Meanwhile, inflation for the first quarter of 2024 recorded an incline of 1.7 per cent (Q4 2023: 1.6%). For quarterly comparison, Malaysia's inflation increased 0.7 per cent (Q4 2023: 0.2%). Meanwhile, core inflation increased slower at 1.7 per cent as compared to 1.8 per cent in February 2024. The increase was due to the Food & Beverages and Restaurant & Accommodation Services which both recorded increases of 3.0 per cent respectively in March 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 (3.0%), Sarawak (2.9%), Pahang (2.1%), Selangor (2.1%) and Perlis (1.9%).

In comparison to inflation in other selected countries, inflation in Malaysia (1.8%) was lower than inflation in Vietnam (4.0%), Philippines (3.7%), United States of America (3.5%), Republic of Korea (3.1%) and Indonesia (3.1%). However, the rate is higher than China (0.1%) and Thailand (-0.5%).

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