Malaysia CPI, Mar 2024

Monthly headline & core inflation stayed sub-2%; cut 2024 headline CPI forecast to +2.4%

Services tax adjusted to 6%-8% from 6% on 1 Mar 2024, but headline inflation stayed at +1.8% YoY (Feb 2024: +1.8% YoY; MIBG Mar 2024E: +2.0% YoY; consensus: +2.0% YoY). Core inflation eased to +1.7% YoY (Feb 2024: +1.8% YoY; 1Q 2024: +1.8% YoY; 2023: +3.0%). With 1Q 2024 inflation of +1.7% YoY, we cut full-year 2024 forecast to +2.4% from +3.0% previously (2023: +2.5%), which still implies upside risk to monthly inflation ahead, mainly from the planned domestic fuel subsidy rationalization.

Sub-2% monthly headline and core inflation rates

Headline inflation rate remained at +1.8% YoY in Mar 2024 (Feb 2024: +1.8% YoY; 1Q 2024: +1.7% YoY; 2023: +2.5%). Housing, Water, Electricity, Gas & Other Fuels (HWEGOF) inflation rose to +3.0% YoY (Feb 2024: +2.7% YoY; 1Q 2024: +2.6% YoY; 2023: +1.7%), mainly attributed to higher water tariff starting 1 Feb 2024. There was a small uptick in Transport inflation to +1.3% YoY (Feb 2024: +1.2% YoY). Meanwhile, Food & Beverages eased (F&B - Mar 2024: +1.7% YoY; Feb 2024: +1.9% YoY) as other CPI components were broadly steady. Non-food inflation was up to +1.7% YoY (Feb 2024: +1.6% YoY). MoM, headline CPI rose +0.1% (Feb 2024: +0.5%).

While inflation rate ex-fuel prices edged up a little to +1.8% YoY (Feb 2024: +1.7% YoY; 1Q 2024: +1.7% YoY; 2023: +2.8%), core inflation eased to +1.7% YoY (Feb 2024: +1.8% YoY; 1Q 2024: +1.8% YoY; 2023: +3.0%). At the same time, despite the broadening of services tax rate from 6% to 6%-8% range effective 1 Mar 2024, the impact on Services inflation was muted (Mar 2024: +2.1% YoY; Feb 2024: +2.0% YoY; 1Q 2024: +2.0% YoY) as the tax rate on F&B and telecommunication services remains at 6%, and amid dissipating post-pandemic pent-up discretionary spending from economic opening e.g. restaurants & accommodation services; recreation sports & culture; furniture, household equipment & routine household maintenance (Fig. 15 & 16).

Cut our 2024 inflation rate forecast to +2.4% from +3.0% previously

With sub-2% 1Q 2024 headline inflation of +1.7% YoY, we cut the full-year 2024 inflation forecast to +2.4% from +3.0% previously (2023: +2.5%), which still point to upside risk to monthly inflation ahead, mainly from the planned implementation of targeted fuel (diesel & RON95 petrol) subsidy. We are also mindful of the likely impact of Budget 2024 subsidy and tax measures (Fig 20). The impact of the broadening the service tax base (to include logistics, maintenance & repair, non-financial brokerage & underwriting, and karaoke) and the tax rate (from 6% to 6%-8%) starting 1 Mar 2024 was muted (see Fig. 17-19 for comparison with previous episodes of services tax revision). In addition, chicken subsidies were discontinued from 1 Nov 2023, and from 1 Jan 2024, excise duty for sugar-sweetened beverages was raised from MYR0.40/l to MYR0.50/l, excise duty was imposed on chewable tobacco products at 5% + MYR27/kg as well as reduction in entertainment duty (FT-KL, Labuan and Putrajaya) from 25% to 10%, 5% and 0% respectively, according to categories.

Nevertheless, the upward revision in water tariff had caused the “water supply” component of CPI to jump +31.4% YoY and +2.1% MoM in Mar 2024 (Feb 2024: +28.7% YoY & 26.1% MoM; Fig. 8).

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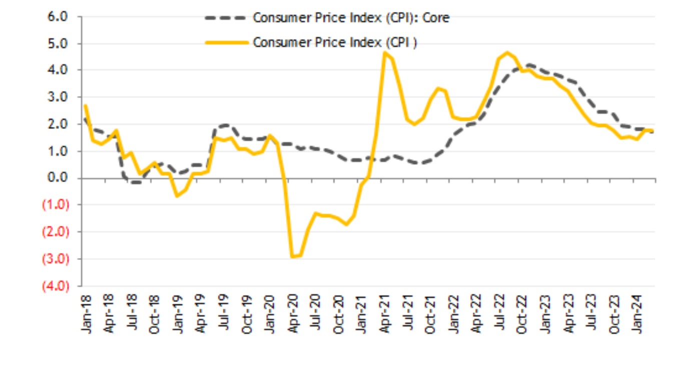
Figure 1: Consumer Price Index (CPI, 2010=100)

% YoY	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q2024	2023
CPI	**1.5**	**1.5**	**1.5**	**1.8**	**1.8**	**3.6**	**2.8**	**2.0**	**1.6**	**1.7**	**2.5**
Food & Beverages	2.6	2.3	2.0	1.9	1.7	6.9	5.6	4.1	2.8	1.9	4.8
Alcoholic Beverages & Tobacco	0.6	0.6	0.4	0.4	0.5	0.7	0.7	0.6	0.6	0.5	0.6
Clothing & Footwear	0.0	0.0	(0.2)	(0.2)	(0.2)	0.5	0.4	0.1	0.0	(0.2)	0.3
Housing, Water, Electricity, Gas & Other Fuels (HWEGOF)	1.7	1.6	2.0	2.7	3.0	1.6	1.7	1.7	1.6	2.6	1.7
Furniture, Household Equipment & Routine Household Maintenance	1.4	1.4	1.0	0.9	0.9	3.3	2.6	1.7	1.4	0.9	2.3
Health	2.3	2.5	2.4	2.2	2.1	1.8	2.0	2.2	2.5	2.3	2.2
Transport	0.1	0.3	0.7	1.2	1.3	3.4	1.1	(0.2)	0.2	1.1	1.1
Information & Communication	(3.7)	(3.7)	(2.4)	(2.4)	(2.4)	(1.4)	(2.9)	(3.7)	(3.7)	(2.4)	(3.0)
Recreation, Sports & Culture	0.6	1.9	0.8	1.6	1.5	2.1	1.8	0.9	1.0	1.3	1.5
Education	2.0	2.0	1.7	1.5	1.5	1.6	1.8	2.0	2.0	1.5	1.9
Restaurants & Accom. Services	4.3	3.7	3.2	2.9	3.0	7.1	6.3	4.7	4.2	3.0	5.6
Personal care, social protection & Misc. Goods & Services	2.3	2.7	2.5	2.5	2.6	2.3	2.7	2.5	2.4	2.5	2.4
CPI without fuel	**1.7**	**1.6**	**1.5**	**1.7**	**1.8**	**3.9**	**3.2**	**2.4**	**1.8**	**1.7**	**2.8**
Core CPI	**2.0**	**1.9**	**1.8**	**1.8**	**1.7**	**3.9**	**3.4**	**2.6**	**2.1**	**1.8**	**3.0**

Note: Core CPI excludes nine of the most volatile items of fresh food (i.e. meat, fish, seafood, eggs, coconuts & nuts, vegetables, potatoes & other tubers, spices and fresh fruit) and administered (subsidized and controlled) prices of goods and services (includes cooking oils, flour & other cereal grains, sugar, alcoholic beverages & tobacco, water supply, electricity, gas, fuels & lubricants for personal transport equipment and transport services)

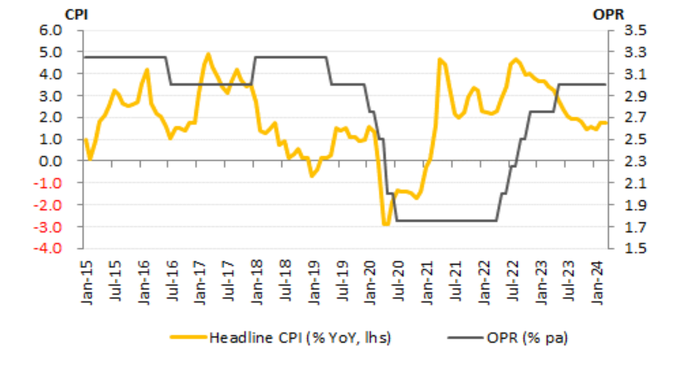
Source: Dept. of Statistics, CEIC

Figure 2: Headline & Core CPI (% YoY)



Sources: Dept. of Statistics, Maybank IBG Research

Figure 3: Headline inflation and OPR



Sources: CEIC, Maybank IBG Research

Easing F&B inflation

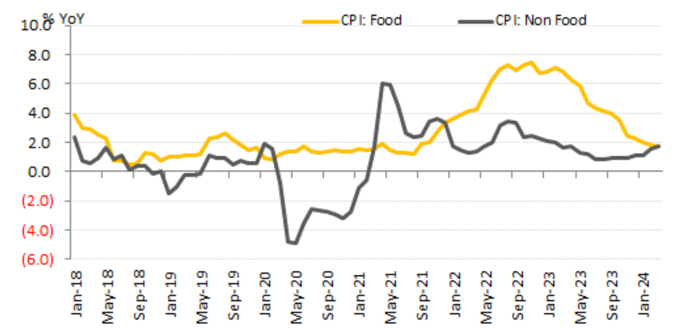
"Food & Beverages" (F&B) inflation eased to +1.7% YoY in Mar 2024 (Feb 2024: +1.9% YoY; 1Q 2024: +1.9% YoY) as "food away from home" inflation was unchanged (Mar 2024: +3.5% YoY; Feb 2024: +3.5% YoY) while "food at home" inflation moderated (Mar 2024: +0.3% YoY; Feb 2024: +0.5% YoY). On MoM basis, F&B costs were unchanged (Feb 2024: +0.3%). Overall, F&B's inflation contributed to 31.9% of CPI in 1Q 2024 vs 55.2% in 2023 (Fig. 4 & Fig 7) and is a key component of CPI to watch going forward on the onset of El Nino and slight fluctuation in the global food price inflation while fertilizer and feedmeal costs stabilized though remained elevated (Fig. 9 & 10) with the recent uptick.

Figure 4: Inflation - "Food, Utilities/Energy, Fuel" vs "Others"

Period	% YoY		ppt contribution to CPI		% share of contribution to CPI	
	2023	1Q 2024	2023	1Q 2024	2023	1Q 2024
Headline Inflation	2.5	1.7	2.5	1.67	100.0	100.0
F&B	*4.8*	1.8	*1.4*	0.53	*55.2*	31.9
Electricity, Gas & Other Fuels	*0.0*	0.6	*0.0*	0.02	*0.0*	1.1
Transport - Fuels & Lubricants	*(1.6)*	0.4	*(0.1)*	0.02	*(5.4)*	1.3
Others	*2.1*	1.8	*1.2*	1.10	*50.2*	65.7

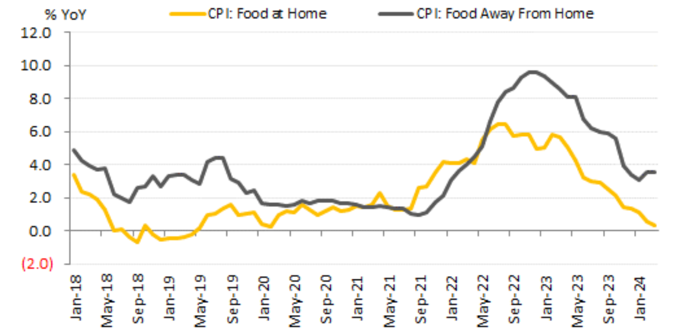
Source: Maybank IBG Research

Figure 5: "Food" vs. "Non-Food" inflation



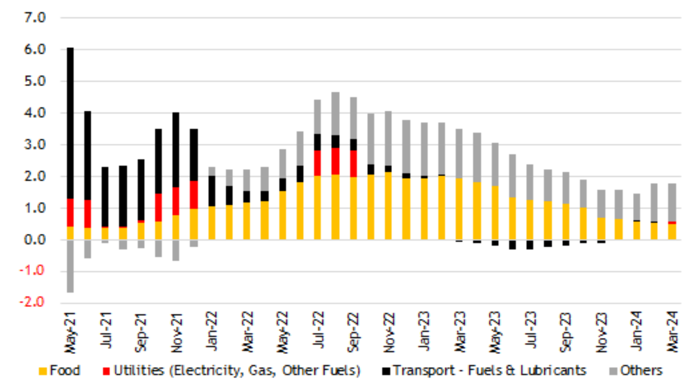
Sources: Dept. of Statistics, CEIC

Figure 6: "Food at Home" and "Food Away From Home" inflation



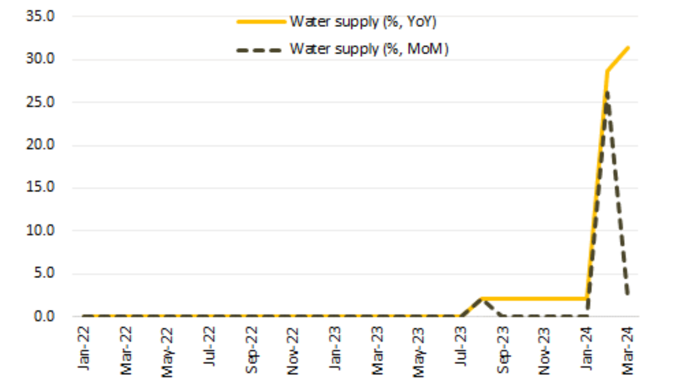
Sources: Dept. of Statistics, CEIC

Figure 7: Contributions to % YoY inflation rate, 2021-2024 (percentage point)



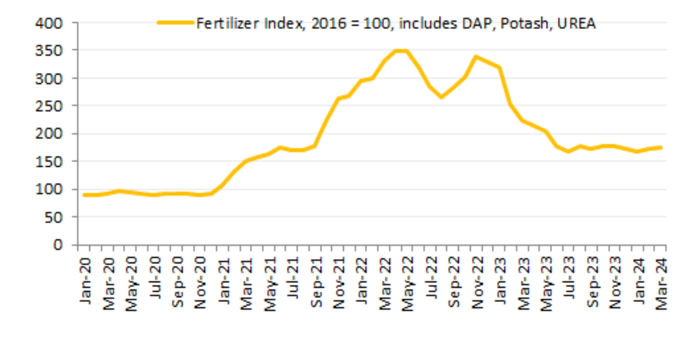
Sources: CEIC, Maybank IBG Research

Figure 8: Surged in 'water supply' inflation



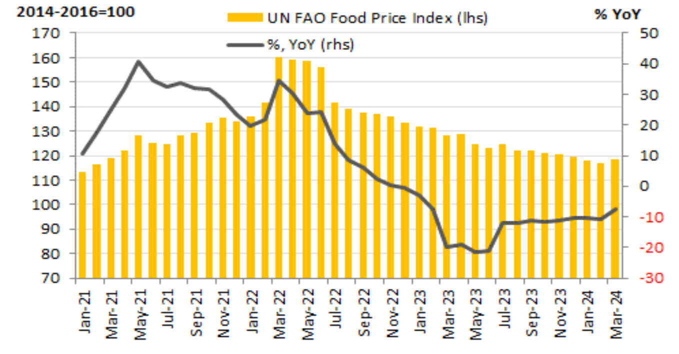
Sources: CEIC, Maybank IBG Research

Figure 9: Elevated global fertilizer price



Sources: IMF

Figure 10: Global food price index



Sources: FAO, CEIC

Small uptick in Transport cost

"Transport" cost posted a small uptick (Mar 2024: +1.3% YoY; Feb 2024: +1.2% YoY; 1Q 2024: +1.1% YoY; 2023: +1.1%) despite Brent price rose by +9.1% YoY in Mar 2024 (Feb 2024: +1.3% YoY). The domestic prices for RON95 and diesel were unchanged on YoY basis (Figs. 11-13) as prices of RON95 and diesel remain capped at MYR2.05/litre and MYR2.15/litre respectively since 10 Feb 2021. Meanwhile, RON97 price is "floated" i.e. unsubsidized and tracks global crude oil price, and currently at MYR3.47/l, higher than MYR3.35/l in Mar 2023. "Public Transport Services" inflation eased to +0.4% YoY in Mar 2024 (Feb 2024: +1.7% YoY) driven by "Passenger Transport by Air" (Mar 2024: -3.5% YoY; Feb 2024: +4.6% YoY).

Figure 11: Crude oil price, domestic retail fuel prices, transport cost inflation and headline inflation (period average, % YoY)

Period	Brent Crude	RON95	RON97	Diesel	Transport Inflation	Headline Inflation
2Q 2023	(30.6)	0.0	(21.0)	0.0	1.1	2.8
3Q 2023	(13.0)	0.0	(23.4)	0.0	(0.2)	2.0
4Q 2023	(5.0)	0.0	(9.1)	0.0	0.2	1.6
1Q 2024	2.5	0.0	3.6	0.0	1.1	1.7
Jan 2024	*(3.0)*	*0.0*	*3.6*	*0.0*	*0.7*	*1.5*
Feb 2024	*1.3*	*0.0*	*3.6*	*0.0*	*1.2*	*1.8*
Mar 2024	*9.1*	*0.0*	*3.6*	*0.0*	*1.3*	*1.8*

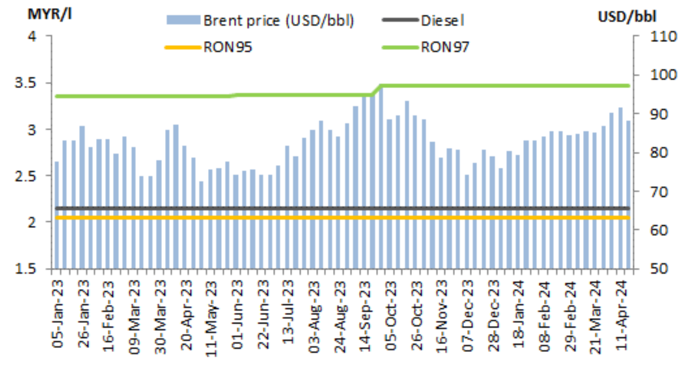
Source: Bloomberg, CEIC

Figure 12: Average monthly domestic fuel prices (MYR/litre)

Month	RON95 Petrol	RON97 Petrol	Diesel
Jan 2023	2.05	3.35	2.15
Feb 2023	2.05	3.35	2.15
Mar 2023	2.05	3.35	2.15
Jan 2024	*2.05*	*3.47*	*2.15*
Feb 2024	*2.05*	*3.47*	*2.15*
Mar 2024	*2.05*	*3.47*	*2.15*
Apr 2024 (MTD)	*2.05*	*3.47*	*2.15*

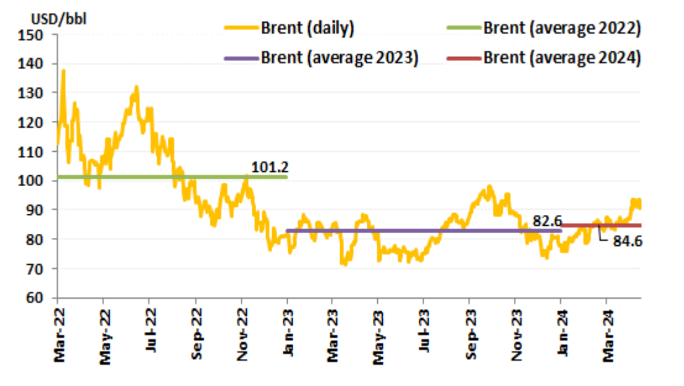
Source: Bloomberg, Ministry of Finance and media reports

Figure 13: RON97, RON95, Diesel and Brent crude oil (weekly prices)



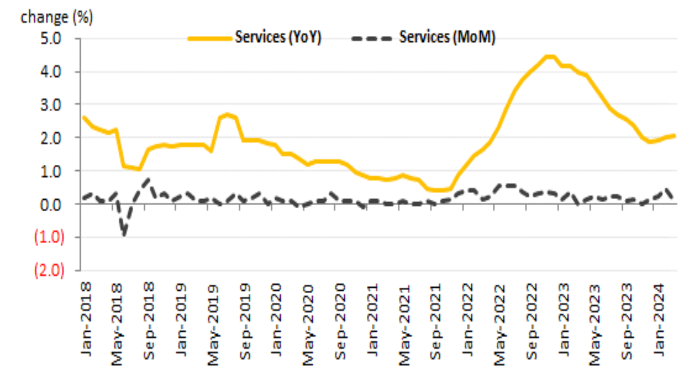
Sources: Bloomberg, Ministry of Finance and media reports

Figure 14: Brent crude oil price



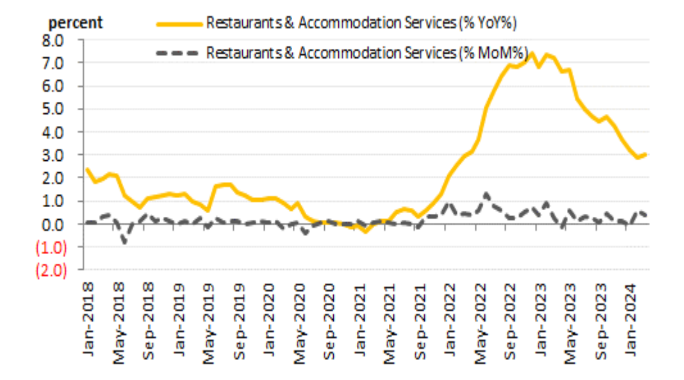
Sources: Bloomberg

Figure 15: "Services" inflation



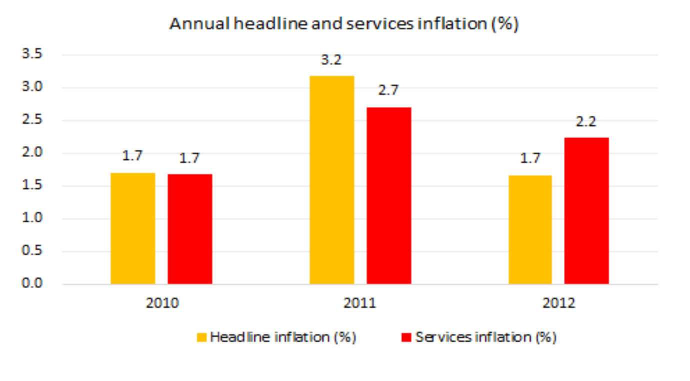
Sources: Dept. of Statistics, CEIC

Figure 16: "Restaurants and Accommodation Services" inflation



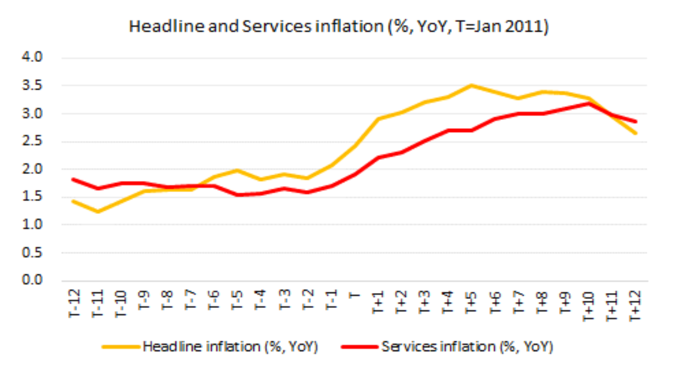
Sources: Dept. of Statistics, CEIC

Figure 17: Headline and services inflation (2010-2012); service tax was raised from 5% to 6% on 1 Jan 2011



Sources: Dept. of Statistics, CEIC

Figure 18: Monthly headline and services inflation (T=Jan 2011)



Sources: Dept. of Statistics, CEIC

Figure 19: Services inflation during changes in services tax rate and introduction of GST

Month	T = Jan 2011[1]		T = Apr 2015[2]		T = Sep 2018[3]		T = Mar 2024[4]	
	%, MoM	%, YoY	%, MoM	%, YoY	%, MoM	%, YoY	%, MoM	%, YoY
T-5	0.20	1.54	0.4	3.1	0.1	2.2	0.1	2.4
T-4	0.10	1.55	0.1	2.9	0.3	2.2	0.0	2.0
T-3	0.10	1.66	0.1	2.8	(1.0)	1.2	0.1	1.9
T-2	0.20	1.58	0.6	2.8	0.0	1.1	0.2	1.9
T-1	0.20	1.69	0.1	2.7	0.4	1.1	0.4	2.0
T	**0.40**	**1.91**	**1.0**	**3.5**	**0.7**	**1.6**	***0.1***	***2.1***
T+1	0.49	2.21	0.6	3.7	0.2	1.7	*tba*	*tba*
T+2	0.20	2.31	0.2	3.8	0.3	1.8	*tba*	*tba*
T+3	0.20	2.51	0.3	4.0	0.1	1.7	*tba*	*tba*
T+4	0.39	2.71	0.4	4.1	0.2	1.8	*tba*	*tba*
T+5	0.10	2.70	0.1	4.1	0.3	1.8	*tba*	*tba*

Source: CEIC, MIBG

Figure 20: Measures under Budget 2024 with possible influence on inflation forecast for 2024

Measures	Quantum	Effective date	Note
Chicken subsidy removed	Discontinued	1 Nov 2023	MYR3.7b chicken and egg subsidies since 2022
Eggs subsidy reduction	N/A	N/A	MYR3.7b chicken and egg subsidies since 2022
R95 and diesel subsidy reduction	N/A	N/A	Prices are currently fixed at MYR2.05 for R95 and MYR2.15 for diesel
Services tax	Broadened from 6% to 6%-8%	1 Mar 2024	Exclude services in food & beverage, telecommunication. Karaoke and logistics (warehousing services, freight shipping and courier services) are now within the taxable scope.
High Value Goods Tax (HVGT)[5]	Between 5%-10%	1 May 2024	Government will enact a new legislation to implement HVGT on certain high value goods such as jewellery and watches
Excise duty for sugar sweetened beverages	Raised from MYR0.40/l to MYR0.50/l	1 Jan 2024	Including carbonated drink containing added sugar or other sweetening matter or flavoured & other non-alcoholic beverages, flavoured milk-based beverages containing lactose, fruit juices & vegetable juices whether or not containing added sugar or other sweetening matter
Excise duty on chewable tobacco products	5% + MYR27/kg	1 Jan 2024	Currently, excise duty is not applicable to chewing tobacco
Entertainment duty (FT-KL, Labuan and Putrajaya)	*Reduced from 25% to 10%*	*1 Jan 2024-31 Dec 2028*	Stage performance by international artistes/light show/circus; movie screening (cinema)/theatre; exhibition/zoo/ aquarium; sports events/e-sports/bowling/snooker/pool/billiards/karaoke
Entertainment duty (FT-KL, Labuan and Putrajaya)	*Reduced from 25% to 5%*	*1 Jan 2024-31 Dec 2028*	Theme park/family recreation center/indoor game center/simulator
Entertainment duty (FT-KL, Labuan and Putrajaya)	*Reduced from 25% to 0%*	*1 Jan 2024-31 Dec 2028*	Stage performance by local artistes

Source: Budget 2024

[1] *Services tax was raised from 5.0% to 6.0% on 1 Jan 2011.*
[2] *Goods and Services Tax (GST) was introduced on 1 Apr 2015 at 6.0%.*
[3] *Services tax was re-introduced on 1 Sep 2018 at 6.0%.*
[4] *Services tax broadened and the rate raised from 6.0% to 6.0%-8.0%.*
[5] *The Low Value Goods Tax (LVGT) started on 1 Jan 2024 at 10% for goods bought from overseas online worth MYR500 and below.*

Figure 21: Global - Consumer Price Index (% YoY)

	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	1Q2024	2023
US	3.7	3.7	3.2	3.1	3.3	3.1	3.2	3.5	3.2	4.1
Eurozone	5.3	4.3	2.9	2.4	2.9	2.8	2.6	2.4	2.6	5.5
Japan	3.1	3.0	3.3	2.9	2.6	2.2	2.8	2.8	2.6	3.3
Germany	6.1	4.5	3.7	3.2	3.7	2.9	2.5	2.2	2.5	6.0
UK	6.7	6.7	4.6	3.9	4.0	4.0	3.4	3.2	3.5	7.4
OECD	6.7	6.5	5.9	5.8	6.0	5.7	5.7	-	5.7	6.9
China	0.1	0.0	(0.2)	(0.5)	(0.3)	(0.8)	0.7	0.1	0.0	0.2
India	6.8	5.0	4.9	5.6	5.7	5.1	5.1	4.9	5.0	5.7
Russia	5.2	6.0	6.7	7.5	7.4	7.4	7.7	7.7	7.6	5.9
Brazil	4.6	5.2	4.8	4.7	4.6	4.5	4.5	3.9	4.3	4.6
S. Korea	3.4	3.7	3.8	3.3	3.2	2.8	3.1	3.1	3.0	3.6
Taiwan	2.3	2.5	2.7	2.6	2.7	2.3	2.3	2.2	2.2	2.5
Hong Kong	1.7	2.0	2.7	2.6	2.4	1.7	2.2	-	2.0	2.1
Singapore	4.0	4.1	4.7	3.6	3.7	2.9	3.4	2.7	3.0	4.8
Indonesia	3.3	2.3	2.6	3.0	2.8	2.6	2.8	3.0	2.8	3.7
Thailand	0.9	0.3	(0.3)	(0.4)	(0.8)	(1.1)	(0.8)	(0.5)	(0.8)	1.3
Malaysia	2.0	1.9	1.8	1.5	1.5	1.5	1.8	1.8	1.7	2.5
Philippines	5.3	6.1	4.9	4.1	3.9	2.8	3.4	3.7	3.3	6.0
Vietnam	3.0	3.7	3.6	3.5	3.6	3.4	4.0	4.0	3.8	3.3

Sources: Bloomberg, CEIC, IMF, Maybank IBG Research

Figure 22: Global - Core Consumer Price Index (%, YoY)

	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	1Q 2024	2023
US	4.4	4.1	4.0	4.0	3.9	3.9	3.8	3.8	3.8	4.8
Eurozone	5.3	4.5	4.2	3.6	3.4	3.3	3.1	2.9	3.1	5.0
Japan	2.8	2.7	2.8	2.8	2.8	2.6	2.5	2.2	2.4	2.6
UK	6.2	6.1	5.7	5.1	5.1	5.1	4.8	4.2	4.6	6.2
OECD	6.8	6.6	6.5	6.3	6.7	6.6	6.4	-	6.5	7.0
China	0.5	0.7	0.7	0.4	0.5	0.4	1.1	0.7	0.7	0.4
S. Korea	3.9	3.8	3.5	3.2	3.1	2.6	2.6	2.4	2.5	4.0
Taiwan	2.6	2.5	2.5	2.4	2.4	1.6	2.9	2.1	2.2	2.6
Singapore	3.4	3.0	3.3	3.2	3.3	3.1	3.6	3.1	3.3	4.2
Indonesia	2.2	2.0	1.9	1.9	1.8	1.7	1.7	1.8	1.7	2.5
Thailand	0.8	0.6	0.7	0.6	0.6	0.5	0.4	0.4	0.4	1.3
Malaysia	2.5	2.5	2.4	2.0	1.9	1.8	1.8	1.7	1.8	3.0
Philippines	6.1	5.9	5.3	4.7	4.4	3.8	3.6	3.4	3.6	6.6

Sources: Bloomberg, CEIC, Maybank IBG Research

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