

Malaysia CPI, Nov 2024

Inflation stays sub-2% YoY year-to-date, upside risk next year

Headline inflation eased slightly to +1.8% YoY in Nov 2024 (Oct 2024: +1.9% YoY; 11M 2024: +1.8% YoY) while core inflation stayed at +1.8% YoY (Oct 2024: +1.8% YoY). Maintain headline inflation's 2024 estimate of +1.9% and 2025 forecast of +3.0% which factors in impact of Budget 2025 measures i.e. RON95 petrol subsidy rationalization and higher labour costs (i.e. minimum wage hike; foreign workers' multi-tier levies and mandatory EPF contribution).

Muted effect of service tax & diesel price changes

Headline inflation rate eased slightly to +1.8% YoY (Oct 2024: +1.9% YoY; 11M 2024: +1.8% YoY; 2023: +2.5% YoY) and declined MoM by -0.1% (Oct 2024: +0.2% MoM). Slower rises in costs of Healthcare (Nov 2024: +1.2% YoY; Oct 2024: +1.4% YoY) and Transport (Nov 2024: +0.4% YoY; Oct 2024: +0.7%) offset higher increases in the prices of Food & Beverages (F&B) amid the effect of monsoon season (Nov 2024: +2.6% YoY; Oct 2024: +2.3% YoY) and Housing, Water, Electricity, Gas & Other Fuels (Nov 2024: +3.2% YoY; Oct 2024: +3.1% YoY) on elevated inflation of water supply.

Meanwhile, inflation rate ex-fuel prices (Nov 2024: +1.9% YoY; Oct 2024: +1.9% YoY) and core inflation (Nov 2024: +1.8% YoY; Oct 2024: +1.8% YoY; 11M 2024: +1.8% YoY; 2023: +3.0% YoY) were unchanged.

The inflation impact of broadening of services tax base and its rate from 6% to 6%-8% range effective 1 Mar 2024 is muted, as per stable services inflation (Nov 2024: +2.1% YoY; Oct 2024: +2.2% YoY; 11M 2024: +2.1% YoY; 2023: +3.1%) as the tax rate on F&B and telecommunication services remains at 6%, plus the exemptions for selected logistics services (e.g. freight forwarders; haulage, warehouse, port terminal and conventional truck operators) and repairs and maintenance services of residential properties.

Impact from the diesel price adjustment in Peninsular Malaysia on 10 June 2024 following the Government's targeted diesel subsidy rationalization is also limited i.e. from the previous blanket subsidized price of MYR2.15/litre to a two-tier diesel prices i.e. floating market price and subsidized diesel prices for East Malaysia and eligible logistics vehicles and fishery industry. The unsubsidised price of diesel has been on a downtrend since the week beginning 8 Aug 2024 (MYR3.30/litre from 10 June 2024's MYR3.35/litre) to the current week (19 Dec 2024: MYR2.95/litre), unchanged since week beginning 19 Sep 2024. Consequently, diesel inflation in Nov 2024 remained at +15.0% YoY (Oct 2024: +15.0% YoY) Diesel's low weight in the CPI basket of goods and services of 0.2% (vs 5.5% for petrol) means the *direct* impact of targeted diesel subsidy rationalization on inflation is small, while the knock-on effect on the prices of other goods and services was contained by the continued diesel subsidies for eligible logistics vehicles

Keep 2024 estimate and 2025 forecast

Maintain inflation forecasts for 2024 at +1.9% (11M 2024: +1.8%; 2023: +2.5%) and for 2025 at +3.0%, with the upside risk to next year's consumer prices, taking into account of potential impact of Budget 2025 announcements, namely RON95 subsidy rationalization and higher labour costs i.e. minimum wage hike; foreign workers' multi-tier levies and mandatory EPF contribution.

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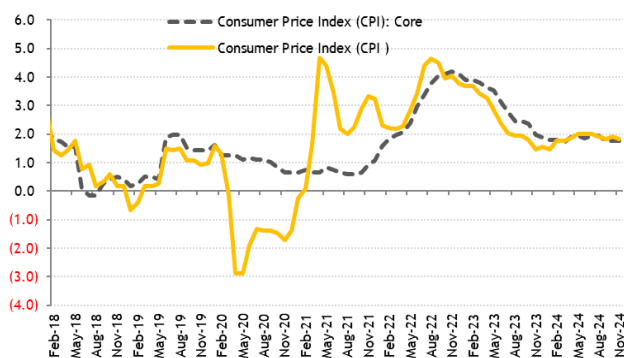
Figure 1: Consumer Price Index (CPI, 2010=100)

% YoY	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	4Q 2023	1Q 2024	2Q 2024	3Q 2024	11M 2024	2023
CPI	2.0	1.9	1.8	1.9	1.8	1.6	1.7	1.9	1.9	1.8	2.5
Food & Beverages	1.6	1.6	1.6	2.3	2.6	2.8	1.9	1.9	1.6	1.9	4.8
Alcoholic Beverages & Tobacco	0.9	1.1	0.8	0.8	0.8	0.6	0.5	0.6	0.9	0.7	0.6
Clothing & Footwear	-0.2	-0.2	-0.3	-0.2	-0.3	0.0	-0.2	-0.2	-0.2	-0.2	0.3
Housing, Water, Electricity, Gas & Other Fuels (HWEGOF)	3.2	3.1	3.1	3.1	3.2	1.6	2.6	3.1	3.1	3.0	1.7
Furniture, Household Equipment & Routine Household Maintenance	0.9	0.7	0.6	0.5	0.5	1.4	0.9	0.9	0.7	0.8	2.3
Health	1.9	1.6	1.6	1.4	1.2	2.5	2.3	2.0	1.7	1.9	2.2
Transport	1.2	1.3	1.1	0.7	0.4	0.2	1.1	0.9	1.2	1.0	1.1
Information & Communication	0.5	0.5	0.4	-1.7	-3.9	-3.7	-2.4	-0.6	0.5	-1.2	-3.0
Recreation, Sports & Culture	2.2	2.0	2.1	2.0	2.0	1.0	1.3	1.9	2.1	1.8	1.5
Education	1.7	1.5	1.5	1.5	1.5	2.0	1.5	1.6	1.6	1.5	1.9
Restaurants & Accom. Services	3.4	3.2	3.2	2.8	2.8	4.2	3.0	3.3	3.2	3.1	5.6
Personal care, social protection & Misc. Goods & Services	3.2	3.2	3.1	3.4	3.4	2.4	2.5	3.0	3.2	3.0	2.4
CPI without fuel	2.0	1.9	1.9	1.9	1.9	1.8	1.7	1.9	1.9	1.9	2.8
Core CPI	1.9	1.9	1.8	1.8	1.8	2.1	1.8	1.9	1.9	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)

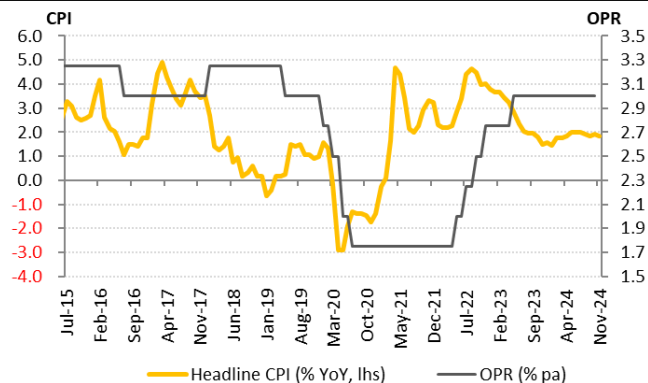
Source: Dept. of Statistics, CEIC

Figure 2: Headline & Core CPI (% YoY)



Sources: Dept. of Statistics, Maybank IBG Research

Figure 3: Headline inflation and OPR



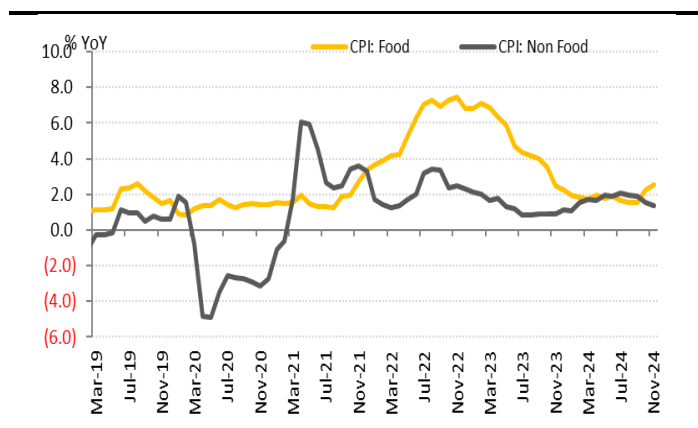
Sources: CEIC, Maybank IBG Research

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

Period	% YoY		ppt contribution to CPI		% share of contribution to CPI	
	2023	11M 2024	2023	11M 2024	2023	11M 2024
Headline Inflation	2.5	1.8	2.49	1.85	100.0	100.0
F&B	4.8	1.9	1.37	0.55	55.2	29.6
Electricity, Gas & Other Fuels	0.0	1.4	0.00	0.04	0.0	2.4
Transport - Fuels & Lubricants	(1.6)	0.5	(0.13)	0.03	(5.4)	1.6
Others	2.0	2.0	1.25	1.23	50.2	66.5

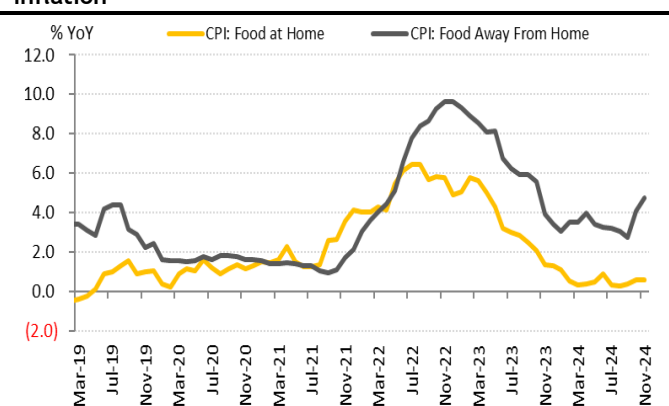
Source: Maybank IBG Research

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



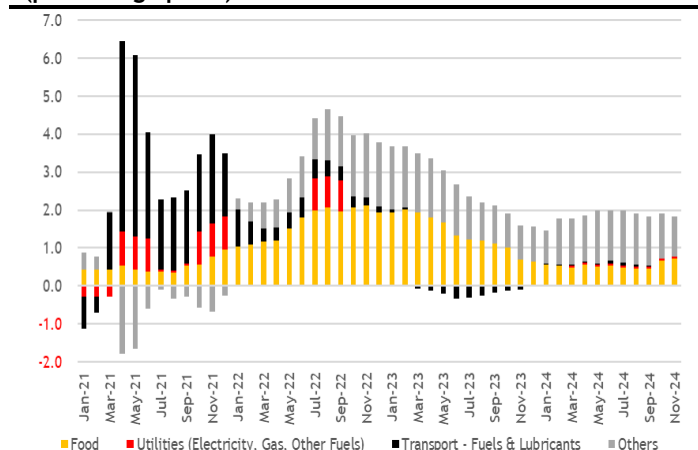
Sources: Dept. of Statistics, CEIC

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



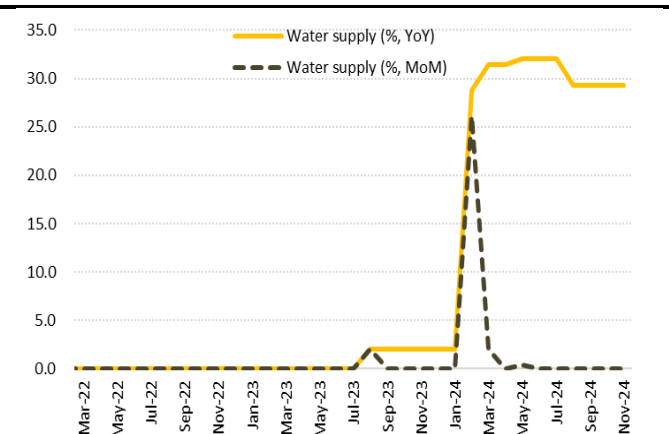
Sources: Dept. of Statistics, CEIC

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



Sources: CEIC, Maybank IBG Research

Figure 8: Surge in 'water supply' component of CPI



Sources: CEIC, Maybank IBG Research

Figure 9: 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
1Q 2024	2.4	0.0	3.6	0.0	1.1	1.7
2Q 2024	8.3	0.0	3.3	12.9	0.9	1.9
3Q 2024	(7.2)	0.0	0.7	49.5	1.2	1.9
Sep 2024	(21.0)	0.0	(3.5)	41.4	1.1	1.8
Oct 2024	(16.9)	0.0	(8.1)	37.2	0.7	1.9
Nov 2024	(10.6)	0.0	(8.1)	37.2	0.4	1.8

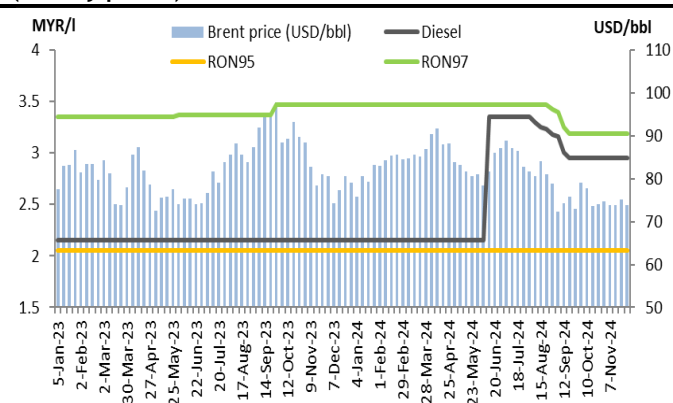
Source: Bloomberg, CEIC

Figure 10: Average monthly domestic fuel prices (MYR/litre)

Month	RON95 Petrol	RON97 Petrol	Diesel
Sep 2023	2.05	3.40	2.15
Oct 2023	2.05	3.47	2.15
Nov 2023	2.05	3.47	2.15
Oct 2024	2.05	3.19	2.95
Nov 2024	2.05	3.19	2.95
MTD Dec 2024	2.05	3.19	2.95

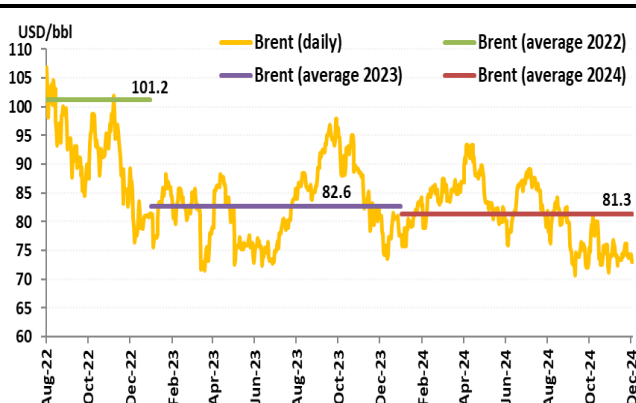
Source: Bloomberg, Ministry of Finance and media reports

Figure 11: RON97, RON95, Diesel and Brent crude oil (weekly prices)



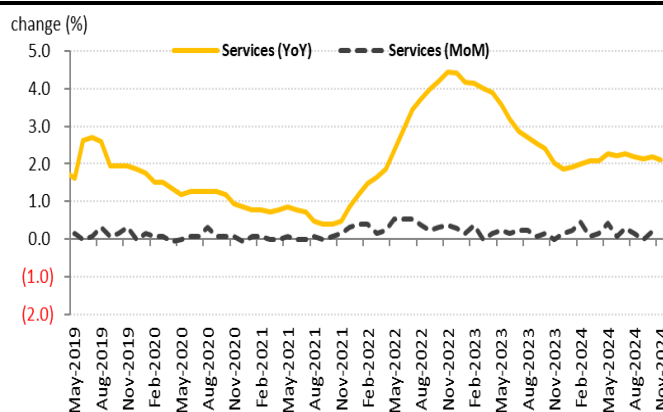
Sources: Bloomberg, Ministry of Finance and media reports

Figure 12: Brent crude oil price



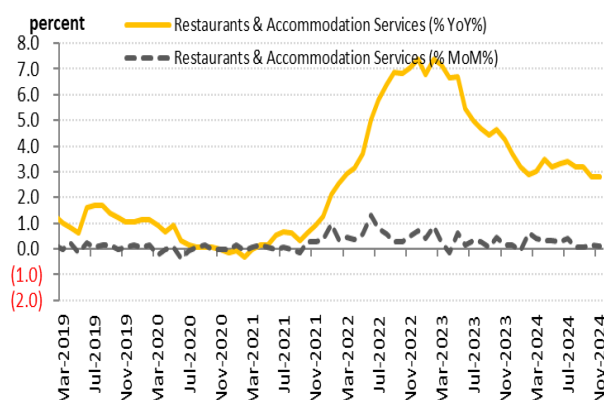
Sources: Bloomberg

Figure 13: “Services” inflation



Sources: Dept. of Statistics, CEIC

Figure 14: “Restaurants and Accommodation Services” inflation



Sources: Dept. of Statistics, CEIC

Figure 15: Measures under Budget 2024 impacting inflation

Measures	Quantum	Effective date	Note
Chicken subsidy removed	Discontinued	1 Nov 2023	MYR3.7b chicken and egg subsidies since 2022
Eggs subsidy reduction	MYR0.1 per egg subsidy	17 Jul 2024	MYR927m egg subsidies in 2023. Allocate MYR100m egg subsidies in 2024
Targeted diesel subsidy	Raised from MYR2.15/l to MYR3.35/l (Peninsular Malaysia)	10 Jun 2024	1/ Eligible logistics vehicles: MYR2.15/l 2/ Land public transport: MYR1.88/l 3/ Sabah, Sarawak and Labuan: MYR2.15/l 4/ Fishermen: MYR1.65/l
R95 subsidy reduction	N/A	N/A	Price currently fixed at MYR2.05/l
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) ¹	Between 5%-10%	N/A	Enactment of a new legislation to implement HVGT on certain high value goods such as jewellery and watches, was put on hold (supposed to take effect on 1 May 2024)
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	Current excise duty 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 16: Measures under Budget 2025 with possible influence on inflation forecast for 2025

Measures	Quantum	Effective date	Note
Service and Sales Tax (SST) expansion	N/A	1 May 2025	1. Sales tax to be maintained on basic food items consumed by the rakyat 2. Sales tax to be increased on non-essential items such as imported premium goods 3. The scope of service tax to be expanded to include new services such as commercial service transactions between businesses (B2B)
Targeted subsidies for RON95	N/A	Mid-2025	1. The Government will continue subsidising RON95 for 85% of Malaysians (lower- and middle-income groups) while the top 15% will face a reduction/ no subsidy. 2. Price is currently fixed at RM2.05/l
Increase in minimum wage	Increase from RM1,500 to RM1,700	1 Feb 2025	The Government has postponed the enforcement of the minimum wage for employers with fewer than 5 employees to 1 Aug 2025. 1. Include beverages such as carbonated drink containing added sugar or other sweetening matter or flavoured and other non-alcoholic beverages.
Phased increase in excise duty on sugar sweetened beverages	Increase by RM0.40/l	1 Jan 2025	2. Flavoured milk-based beverages containing lactose. 3. Fruit juices and vegetable juices whether or not containing added sugar or other sweetening matter.

Source: Budget 2025

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