

## KERATAN AKHBAR

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### After Malaysia's CPI remains unchanged last month, Rafizi says year-end inflation target of 3.3pc achievable



PUTRAJAYA, March 27 — Economy minister Rafizi Ramli expressed confidence today Malaysia would be able to achieve an inflation rate of 3.3 per cent after Malaysia's Consumer Price Index (CPI) for February remained unchanged at 129.8 or 3.7 per cent.

He said since the government's takeover in December last year, the overall inflation rate has reached a stable level but later acknowledged prices of goods still remained high for ordinary Malaysians due to their present wages.

"There are signs showing we have surpassed peak inflation (as seen in September 2022) and we now have a chance to bring our inflation to between 3.1 to 3.3 per cent by year-end if the current trend continues.

"If our inflation rate decreases at a rate of 0.1 per cent bimonthly, we can achieve our target within 10 months," he told a press conference this afternoon.

Rafizi said February's inflation was driven by restaurants and hotels (7.4 per cent compared to January's 6.8 per cent), following the increase in domestic and international travellers consumption as demand soars.

However, prices of food and non-alcoholic beverages continued to register an upward trend, staying above the 7 per cent range to become the lead component driving up the consumer price index, with Rafizi saying this was due to the natural phenomena Malaysia faced such as floods.

The Department of Statistics Malaysia last week had in their statement said the food and non-alcoholic beverages group contributed 29.5 per cent of the total CPI, noting that out of the 230 food items, 203 items or 88.3 per cent recorded price increases.

The food at home component, which made up almost 58 per cent of the food and non-alcoholic beverages group, recorded a higher increase of 5.8 per cent, compared with 5.1 per cent in January 2023.

At the same time, food away from home recorded a lower increase of 8.9 per cent as against January 2023's 9.3 per cent.

Rafizi said through various ministries' joint efforts the country's food producing capacity and supply would improve and increase in order to alleviate any external factors beyond the government's control such as floods which could lead to soaring prices.

"There are things we can do immediately to influence the cost, what is important is to make sure we accelerate the transition towards high-value economic activities for us to be more sustainable in a longer time," he said.