

Malaysians spend 70% of monthly income on goods, housing and transport: Report

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Domestic Trade and Consumer Affairs Minister Datuk Seri Saifuddin Nasution Ismail speaks at a press conference today. - Bernama

KUALA LUMPUR: Almost 70% of Malaysians' monthly income are spent on goods, housing and transport, Domestic Trade and Consumer Affairs Minister Datuk Seri Saifuddin Nasution Ismail said.

Based on a World Bank Group report, the cost of living shouldered by Malaysians was mainly due to the three components, he said.

"In addition, the report states that the lower the people's income, the more they spend on food, while those with higher income spend more on leisure such as travel or to visit recreational clubs and so on.

"So from here we can see that when there is a cost price increase of goods and the low income group are the most affected," he told reporters after launching the Malaysia Economic Monitor's latest update - 'Making Ends Meet' here today.

The 21st edition of the report also touched on income stagnation when cost of living rises, he added.

In view of this, he said his ministry, in its capacity as the secretariat of the National Cost of Living Action Council (NACCOL) will adopt several initiatives to overcome the problem.

“I have some ideas on the shifts needed on focus and priorities and how NACCOL can move into 2020 ... we cannot be contented with what we have now, we must do more than this,” he said.

Meanwhile, Saifuddin Nasution in his speech said NACCOL is currently looking into reducing the prices of food items and increasing the income of food producers by eliminating layers of middlemen in the food supply chain.

“Recently I visited fisherman jetty in Sekinchan and Sungai Besar and spoke to fishermen, the price of indian mackerel cost only RM5 to RM6 per kg and about 1.5 km away from the jetty at the wet market the price is RM13 per kg.

“I have given instruction to my secretary-general (Datuk Muez Abdul Aziz) to really look into it and we are committed to work with Ministry of Agriculture and Agro-based Industry regarding this matter. For the coming year, this will be one of my main priorities in our efforts to reduce the cost of living,” he said.

Moving forward, the government will continue to improve public transportation services, particularly last-mile connectivity as well as creating more affordable housing and also introducing creative, innovative schemes to boost and reduce the burden of home ownership.

He added that through his ministry, Food Bank Malaysia and Food Bank Siswa programmes were initiated, which to date, have provided food security to over 400,000 families and 7,000 university students. - *Bernama*

