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ANALYSIS OF ANNUAL CONSUMER PRICE INDEX, MALAYSIA, 2023



Malaysia's inflation in 2023 recorded a slower increase of 2.5 per cent

Malaysia's inflation in 2023 recorded a slower increase of 2.5 per cent (2022: 3.3%) with the index points recorded at 130.4 as against 127.2 in the previous year. Inflation for the main groups in 2023 showed an increase except for Communication (-3.0%). The highest increase was recorded by Restaurants & Hotels at 5.6 per cent. This was followed by the Food & Beverages (4.8%); Miscellaneous Goods & Services (2.4%); Furnishings, Household Equipment & Routine Household Maintenance (2.3%); Health (2.2%); Education (1.9%); Housing, Water, Electricity, Gas & Other Fuels (1.7%); Recreation Services & Culture (1.5%); Transport (1.1%); Alcoholic Beverages & Tobacco (0.6%) and Clothing & Footwear (0.3%).

The core inflation increased to 3.0 per cent in 2023 the same rate as recorded in 2022. Among the groups that contributed to the increase were Food & Beverages (5.8%), Restaurants & Hotels (5.6%) and Transport (4.4%). Meanwhile, inflation for income group below RM3,000 increased 2.7 per cent in 2023 (2022: 3.3%). The Restaurants & Hotels group mainly contributed to the increase at 5.7 per cent, followed by Food & Beverages (4.1%); Furnishings, Household Equipment & Routine Household Maintenance (2.8%); Miscellaneous Goods & Services (2.3%) and Health (2.1%).

All states registered increases in inflation with five states showed an increase above the national inflation level of 2.5 per cent in 2023. The highest increase was recorded by Wilayah Persekutuan Putrajaya (3.4%), followed by Sarawak (3.1%), Selangor (2.9%), Perak (2.8%) and Pahang (2.6%). Wilayah Persekutuan Labuan recorded the lowest inflation of 1.6 per cent. Inflation for urban area eased to 2.6 per cent in 2023 (2022: 3.6%) while inflation in rural area increased 2.1 per cent (2022: 2.6%).

Inflation in ASEAN countries showed an increase ranging between 0.4 per cent to 31.2 per cent in 2023. Lao P.D.R recorded the highest inflation rate at 31.2 per cent, while Brunei recorded the lowest inflation at 0.4 per cent. Six countries registered an inflation rate above Malaysia (2.5%) namely Lao P.D.R, Myanmar, Philippines, Singapore, Indonesia and Vietnam. Meanwhile, Cambodia, Thailand and Brunei were the three countries that recorded inflation rates lower than Malaysia.

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