Sin Chew Daily, 20 February 2026

January Inflation up 1.6%, as expected

1月通脹1.6%符預期

（吉隆坡19日讯）大马2026年1月通胀按年上升1.6%，与2025年12月通胀率持平，并且符合市场预测。

大马统计局今天发文告宣布，1月消费价格指数（CPI）为135.7，比去年同期即2025年1月的133.6升1.6%。同时，核心通胀率为2.3%，亦是与2025年12月持平。

根据《彭博社》早前向市场人士调查所得，普遍预计1月通胀为1.6%。

统计局数据显示，在13类消费价格篮子当中，1月有4类行业的通胀率上升。其中，个人护理、社会保障及杂项商品和服务通胀6.6%、教育类通胀3.2%、住房水电燃气及其他燃料通胀1.2%、休闲体育及文化通胀0.9%。

与此同时，酒精饮料及烟草，以及食品饮料这两类商品通胀与12月持平。而另6类商品通胀放缓，即保险及金融服务、餐饮及住宿服务、医疗保健、资讯与通讯类、家具家用设备和日常家务用品类，以及服装及鞋类商品。最后，交通运输类从12月的通胀0.1%，转为通缩0.7%。

统计局解释，住房、水电和燃料整体通胀上升，主要是因供水及住宅相关杂项服务通胀率从6.1%升至7.1%，归因部分住宅污水处理费上涨。不过，当中的电费和燃料通胀则走低，原因是去年经历电费调整。

至于交通运输录得通缩，则是因货物运输服务和个人运输设备营运分别录得通缩1.4%和1%。

柔森通胀率破2%

从各州通胀率来看，柔佛、森美兰和彭亨的通胀率高于全国平均水平，分别是2.1%、2.0%和1.9%。而其余州属的通胀率均低于或等于全国平均水平。其中，吉兰丹的通胀率最低，为0.3%。

统计局还指出，除了吉兰丹，其余州属的饮食通胀率均有所上升。当中5州的饮食价格涨幅超过全国平均通胀率。森美兰饮食涨幅最高，达3.2%，其次是彭亨，达2.6%，接着依序是柔佛、吉隆坡联邦直辖区和马六甲。

按月比较，1月整体通胀率较2025年12月的0.3%上升0.1%。

与其他国家相比，我国2026年1月通胀率低于印尼的3.6%、越南的2.5%，以及韩国的2.0%，但高于泰国，该国1月通缩0.7%。

30.2%商品跌价

大马统计局总监拿督斯里莫哈末乌兹尔透过文告指出，约62%的商品，即573种商品中的355种价格在1月份上涨，不过，涨价的商品当中有97.5%的涨幅不超过10%，仅有9种商品涨价超过10%。

乌兹尔补充，30.2%的商品价格下跌，同时有45种商品价格保持不变。

他指出，饮食类占大马通胀权重的29.8%，涨幅为1.5%，与12月持平。其中，外出就餐的通胀有所放缓，为2.5%。不过，居家用餐通胀则有所上升，通胀率为0.6%，高于12月的0.3%，主要是因为肉类、牛奶等乳制品及鸡蛋支出增加。当中，标准肉鸡均价每公斤10令吉53仙，鸡肉因此通胀1.5%。

此外，统计局补充，煎饼Murtabak、沙爹和杂菜饭仍有通胀，但有所减速，1月通胀分别是3.8%、4.2%和3.6%。

Berita Harian, 20 Februari 2026

Inflasi Januari kekal 1.6 peratus

Tiga negeri catat kadar melebihi paras nasional

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Kadar inflasi Malaysia kekal pada 1.6 peratus pada Januari 2026, sama seperti bulan sebelumnya dengan Indeks Harga Pengguna (IHP) mencecah 135.7 berbanding 133.6 pada bulan sama tahun lalu, menurut Jabatan Perangkaan Malaysia (DOSM).

Ketua Perangkawan Malaysia, Mohd Uzir Mahidin, berkata empat kumpulan mencatatkan peningkatan lebih tinggi berbanding Disember 2025 iaitu penjagaan diri, perlindungan sosial dan pelbagai barangan serta perkhidmatan (6.6 peratus), pendidikan (3.2 peratus), perumahan, air, elektrik, gas dan bahan api lain (1.2 peratus) serta rekreasi, sukan dan kebudayaan (0.9 peratus).

Beliau berkata, kumpulan minuman alkohol dan tembakau (2.5 peratus) serta makanan dan minuman (1.5 peratus) pula meningkat pada kadar sama seperti Disember 2025.

Mohd Uzir Mahidin

"Namun, peningkatan lebih perlahan direkodkan bagi kumpulan insurans dan perkhidmatan kewangan (5.5 peratus), restoran dan perkhidmatan penginapan (3.0 peratus), kesihatan (1.4 peratus), maklumat dan komunikasi (0.7 peratus) serta hiasan, perkakasan dan penyelenggaraan isi rumah (0.2 peratus), yang sedikit sebanyak mengimbangi tekanan inflasi," katanya dalam kenyataan.

Kumpulan pengangkutan pula mencatatkan trend menurun kepada negatif 0.7 peratus berbanding 0.1 peratus pada Disember 2025.

Perkembangan itu disokong oleh penurunan purata harga petrol tanpa plumbum RON97 kepada RM3.11 seliter berbanding RM3.24 pada Disember 2025, manakala diesel di Semenanjung turun kepada RM2.89 seliter daripada RM3.03 sebelumnya.

Subkumpulan makanan di rumah meningkat

Bagi kumpulan makanan dan minuman yang menyumbang 29.8 peratus wajaran IHP, inflasi kekal pada 1.5 peratus.

Subkumpulan makanan di rumah meningkat 0.6 peratus berbanding 0.3 peratus pada Disember 2025, didorong oleh kenaikan harga daging (1.3 peratus) serta susu, produk tenusu dan telur (0.3 peratus).

Dalam pada itu, 62 peratus item atau 355 daripada 573 barangan merekodkan kenaikan harga pada Januari 2026.

Daripada jumlah itu, 97.5 peratus mencatatkan peningkatan kurang atau sama dengan 10 peratus, manakala hanya sembilan item meningkat melebihi 10 peratus.

Dari segi negeri, tiga negeri mencatatkan inflasi melebihi paras nasional 1.6 peratus iaitu Johor (2.1 peratus), Negeri Sembilan (2.0 peratus) dan Pahang (1.9 peratus), manakala Kelantan merekodkan kadar terendah iaitu 0.3 peratus.

Secara bulanan, inflasi meningkat 0.1 peratus pada Januari 2026 berbanding 0.3 peratus pada Disember 2025.

Menurut DOSM, berdasarkan Laporan Tinjauan Ekonomi 2026 oleh Kementerian Kewangan Malaysia, inflasi keseluruhan Malaysia diunjurkan antara 1.3 hingga 2.0 peratus bagi tahun ini, manakala Tabung Kewangan Antarabangsa (IMF) mengunjurkan kadar 2.0 peratus.

The Borneo Post, 20 February 2026

Inflation up 1.6 pct in January 2026

KUALA LUMPUR: Malaysia's inflation increased 1.6 per cent in January 2026 with the index points rising to 135.7 from 133.6 in the same month last year, according to the Department of Statistics Malaysia (DOSM).

In a statement yesterday, chief statistician Datuk Seri Dr Mohd Uzir Mahidin said this was driven by four groups, led by personal care, social protection and miscellaneous goods and services, which rose 6.6 per cent year-on-year compared with 5.7 per cent in December 2025.

This was followed by education which climbed 3.2 per cent (December 2025: 2.8 per cent), housing, water, electricity, gas and other fuels which increased 1.2 per cent (December 2025: 0.9 per cent) and recreation, sport and culture which grew 0.9 per cent (December 2025: 0.8 per cent).

Both the alcoholic beverages and tobacco (2.5 per cent) as well as food and beverages groups (1.5 per cent) increased at the same rate as in the immediate preceding month, he added.

According to DOSM, about 62 per cent of items (355 out of 573) recorded price increases, of which 346 items (97.5 per cent) rose by 10 per cent or less.

Only nine saw increases of more than 10 per cent in January 2026, while the remaining 173 items (30.2 per cent) recorded declines.

The prices of 45 items remained unchanged.

The agency said the average price of unleaded petrol RON97 in January 2026 was RM3.11 per litre, lower than the RM3.24 per litre recorded in December 2025.

"Meanwhile, the average price for diesel in Peninsular Malaysia was RM2.89 per litre compared to RM3.03 per litre in December 2025 (January 2025: RM3.06 per litre).

However, the average price of diesel for Sabah, Sarawak and Labuan remained at RM2.15 per litre.

"The average market price of RON95 increased to RM2.54 per litre (December 2025: RM2.62 per litre) compared to the subsidised price of RM1.99 per litre," it said.

Three states recorded increases above the national inflation level (1.6 per cent) last month, namely Johor (2.1 per cent), Negeri Sembilan (2.0 per cent) and Pahang (1.9 per cent).

However, inflation in the other states was below and equal to the national rate, with Kelantan recording the lowest inflation (0.3 per cent), Mohd Uzir said.

He said all states registered higher inflation rates for food and beverages except Kelantan (-0.3 per cent), while four states and a federal territory recorded increases over the national food and beverages inflation (1.5 per cent) in January 2026.

"The highest increase was recorded by Negeri Sembilan (3.2 per cent), followed by Pahang (2.6 per cent), Johor (2.5 per cent), Kuala Lumpur (2.0 per cent) and Melaka (1.7 per cent).

Meanwhile, other states showed increases below or equal to the national inflation of food and beverages," he said.

Looking at month-on-month performance, DOSM said the headline inflation in January 2026 registered an increase of 0.1 per cent against 0.3 per cent in December 2025.

It said the groups that recorded increases compared to the previous month were personal care, social protection and miscellaneous goods and services (1.0 per cent), education (0.7 per cent), housing, water, electricity, gas and other fuels (0.3 per cent), restaurant and accommodation services (0.3 per cent) and recreation, sport and culture (0.2 per cent).

Meanwhile, three groups registered decreases, namely transport (-0.4 per cent), furnishings, household equipment and routine household maintenance (-0.1 per cent) and information and communication (-0.1 per cent).

In comparison to other countries, Malaysia's 1.6 per cent inflation rate last month was lower compared to Indonesia (3.6 per cent), Vietnam (2.5 per cent) and South Korea (2.0 per cent) but was higher than Thailand (-0.7 per cent). — Bernama

New Straits Times, 20 February 2026

SLIGHT UPWARD BIAS

INFLATION SEEN STABLE AROUND 2PC

RHB Investment Bank Bhd is keeping its 2026 inflation forecast at 1.8 per cent, up from 1.4 per cent in 2025. NSTP FILE PIC

Consumer price index climbed to 135.7 from 133.6 a year earlier

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MALAYSIA'S inflation rate in 2026 is expected to remain broadly stable at around two per cent, with a slight upward bias depending on policy shifts and global developments, economists said.

Inflation rose 1.6 per cent in January with the consumer price index climbing to 135.7 from 133.6 a year earlier, according to the Statistics Department.

The increase was driven by personal care, social protection and miscellaneous goods and services, which rose 6.6 per cent from 5.7 per cent in December.

Other contributors included education, which climbed 3.2 per cent from 2.8 per cent, while housing, water, electricity, gas and other fuels grew 1.2 per cent, up from 0.9 per cent.

Chief statistician Datuk Seri Dr Mohd Uzir Mahidin said three states posted inflation rates above the national level of 1.6 per cent, namely Johor at 2.1 per cent, Negri Sembilan at two per cent, and Pahang at 1.9 per cent.

"The remaining 13 states increased below and equal to the national inflation rate with Kelantan recorded the lowest inflation (0.3 per cent) in January.

"All states registered an increase in inflation of food and beverages except Kelantan (-0.3 per cent). Five states recorded increases over the national inflation of food & beverages (1.5 per cent) in January 2026," he said.

Uzir said the largest increase was seen in Negri Sembilan at 3.2 per cent, followed by Pahang at 2.6 per cent, Johor at 2.5 per cent, Kuala Lumpur at 2.0 per cent and Melaka at 1.7 per cent.

Universiti Teknologi Mara Business Management Faculty senior lecturer Dr Mohamad Idham Md Razak told *Business Times* that current inflation was markedly lower than the elevated levels seen during the post-Covid-19 pandemic recovery, when global energy and food prices spiked.

He said Malaysia faced stronger inflationary pressures between 2022 and early 2023, but price growth has since gradually returned to more normal levels.

"The present trend reflects improved supply conditions, targeted subsidy measures, and more stable domestic demand, placing inflation closer to its long term historical average," he said.

Idham said the January inflation rate could be viewed as relatively moderate, indicating that overall price pressures remain under control.

He said this pointed to a period of stable and manageable inflation, rather than signs of demand-driven overheating in the economy.

"The figure indicates that earlier cost shocks from global supply disruptions and commodity volatility have eased, although pockets of price increases in selected categories show that cost adjustments are still ongoing at the consumer level," he said.

Idham said the sharper increase in personal care, social protection, and miscellaneous goods and services was largely driven by rising service related costs rather than essential goods inflation.

"Higher labour costs, adjustments in service fees, insurance related expenses, healthcare related services, and lifestyle consumption patterns have contributed to this rise.

"Unlike food or fuel inflation, these categories are more sensitive to wage adjustments and structural cost changes within the services sector," he added.

UniKL Business School economic analyst Assoc Prof Dr Aimi Zulhazmi Abdul Rashid said managing inflation would be challenging, as stronger domestic demand from consumers and businesses amid continued economic expansion could exert upward pressure on prices.

"The inflation rate for 2026 will remain in control around two per cent, as the stronger ringgit will slowly influence the stability of imported goods, especially food."

He said Malaysia's January inflation rate was similar to November 2025, while the overall inflation for 2025 averaged 1.4 per cent, down from 1.8 per cent in 2024, due to lower transport and utility costs following targeted subsidies for diesel and RON95.

Aimi said Bank Negara was expected to maintain the overnight policy rate at 2.75 per cent throughout 2026.

RHB Investment Bank Bhd senior economist Chin Yee Sian shared the same view, noting that with stable macroeconomic conditions and inflation remaining manageable, there was no immediate need for a policy tightening.

"If the inflation turns out to be higher and more volatile than expected, a rate hike cannot be completely ruled out, particularly against the backdrop of robust economic prospects," she said.

The research firm is keeping its 2026 inflation forecast at 1.8 per cent, up from 1.4 per cent in 2025, placing it near the top of the official 1.3 to two cent range.

Chin said demand-driven pressures could rise as higher disposable incomes and increased consumption boost overall spending.

She said improved sentiment from lower tariff risks, strong economic prospects, and enhanced consumer support measures was expected to stimulate domestic activity.

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