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MINISTRY OF ECONOMY
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Malaysia's inflation remains at 1.5 per cent in December 2023

Malaysia's inflation remain at 1.5 per cent in December 2023 with the index points recorded at 131.2 as against 129.2 in the same month of the previous year. The increase in the inflation was driven by the lower increases in Restaurants & Hotels, 3.7 per cent (November 2023: 4.3%); Miscellaneous Goods & Services, 2.7 per cent (November 2023: 2.3%) and Food & Non-Alcoholic Beverages, 2.3 per cent (November 2023: 2.6%). In addition, the other main groups that showed an increase were Health, 2.5 per cent (November 2023: 2.3%) and Transport, 0.3 per cent (November 2023: 0.1%).

Inflation for Food & Non-Alcoholic Beverages group increased by 2.3 per cent (November 2023: 2.6%). The component of Food at home increased to 1.3 per cent (November 2023: 1.4%) mainly driven by Rice, bread & other cereals at 3.0 per cent (November 2023: 3.1%). This was followed by Milk, cheese & eggs and Sugar, jam, honey, chocolate & confectionery which inclined at 2.6 per cent and 2.2 per cent respectively. Meanwhile, the component of Food away from home eased to 3.4 per cent (November 2023: 3.9%).

In addition, the annual headline inflation in 2023 increased by 2.5 per cent (2022: 3.3%). This was due to an increase in the Restaurants & Hotels, 5.6 per cent (2022: 5.0%); Food & Non-Alcoholic Beverages, 4.8 per cent (2022: 5.8%) and Miscellaneous Goods & Services, 2.4 per cent (2022: 2.0%). Meanwhile, monthly headline inflation incline at 0.2 per cent (November 2023: 0.0%). A few main groups that posted increases on a monthly were the Recreation Services & Culture, 0.4 per cent (November 2023: 0.1%), Food & Non-Alcoholic Beverages, 0.3 per cent (November 2023: -0.3%) and Transport, 0.3 per cent (November 2023: 0.1%). Core inflation increased slower at 1.9 per cent (November 2023: 2.0%) and still surpassed the overall national inflation rate (1.5%). This was due to the Restaurants & Hotels and Food & Non-Alcoholic Beverages which recorded moderate increases of 3.7 per cent and 3.2 per cent respectively in December 2023.

For inflation at the state level, most of the states recorded increases below the national inflation level of 1.5 per cent. However, six states recorded increases above the national inflation level namely Sarawak (2.4%), Wilayah Persekutuan Putrajaya (2.1%), Perak (1.9%), Pulau Pinang (1.8%), Selangor (1.7%) and Perlis (1.6%).

In comparison to inflation of other selected countries, inflation in Malaysia (1.5%) was lower than inflation in the Philippines (3.9%), Vietnam (3.6%), United States of America (3.4%), Republic of Korea (3.2%), Euro Zone (2.9%) and Indonesia (2.6%). However, the rate is higher than Thailand (-0.8%) and China (-0.3%).

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