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CONSUMER PRICE INDEX MALAYSIA



Malaysia's inflation in June 2023 eased to 2.4 per cent, the lowest in the first six months of 2023

Malaysia's inflation in June 2023 eased to 2.4 per cent, the lowest in the first six months of 2023 with the index points recorded at 130.4 as against 127.4 in the same month of the previous year. The increase in Malaysia's inflation was driven by Restaurants & Hotels (5.4%) and Food & Non-Alcoholic Beverages (4.7%).

Apart from that, the increase in Malaysia's inflation for June 2023 also contributed by the rise in Miscellaneous Goods & Services (2.6%); Health (2.0%) and Education (1.9%). Housing, Water, Electricity, Gas & Other Fuels and Recreation Services & Culture recorded an increase of 1.8 per cent and 1.6 per cent respectively. This was followed by Alcoholic Beverages & Tobacco (0.6%) and Clothing & Footwear (0.1%).

The component of Food at home increased slower to 3.2 per cent in June 2023 as compared to 4.3 per cent recorded in the previous month. The increase in the component of Food at home was mainly driven by the increase in the subgroup of Milk, cheese & eggs (6.0%); Rice, bread & other cereals (5.3%); Meat (5.2%) and Sugar, jam, honey, chocolate & confectionery (3.6%). Meanwhile, the component of Food away from home also slowed to 6.8 per cent as compared to 8.1 per cent recorded in May 2023.

The monthly headline inflation in June 2023 increased 0.2 per cent the same rate recorded in May 2023. This was mainly contributed by Recreation Services & Culture (0.3%), Transport (0.2%) and Health (0.2%). Meanwhile, the inflation for the second quarter of 2023 inclined 2.8 per cent to 130.2 as compared to 126.6 in the same quarter of the preceding year. On a quarterly basis, inflation increased 0.4 per cent as compared to the first quarter of 2023.

For inflation at the state level, ten states recorded increases below the national inflation level of 2.4 per cent with Wilayah Persekutuan Labuan recorded the lowest increase of 1.2 per cent in June 2023. However, six states recorded increases above the national inflation level namely Sarawak (3.0%), Pahang (2.9%), Wilayah Persekutuan Putrajaya (2.8%), Selangor (2.7%), Perak (2.7%) and Melaka (2.7%).

For comparison with other countries, Malaysia recorded a lower inflation rate than the Eurozone (5.5%), Philippines (5.4%), Indonesia (3.5%), United States of America (3.0%) and Republic of Korea (2.7%).

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