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MINISTRY OF ECONOMY
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CONSUMER PRICE INDEX MALAYSIA



Malaysia's inflation cools to 2.0 per cent in July 2023, the lowest for the year

Malaysia's inflation cools to 2.0 per cent in July 2023, the lowest for the year with the index points recorded at 130.5 as against 127.9 in the same month of the previous year. The increase in Malaysia's inflation was driven by Restaurants & Hotels (5.0%) and Food & Non-Alcoholic Beverages (4.4%).

Apart from that, the increase in Malaysia's inflation for July 2023 also contributed by the rise in Miscellaneous Goods & Services by 2.6 per cent followed by Health and Education, both increased by 2.0 per cent respectively. Furnishing, Household Equipment & Routine Household Maintenance increased by 1.9 per cent; Housing, Water, Electricity, Gas & Other Fuels (1.7%) and Recreation Services & Culture (1.1%).

The component of Food at home increased marginally to 3.0 per cent in July 2023 as compared to 3.2 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 Meat (5.5%); Rice, bread & other cereals (4.5%); Milk, cheese & eggs (4.3%) and Sugar, jam, honey, chocolate & confectionery (3.5%). Meanwhile, the component of Food away from home also slowed to 6.2 per cent as compared to 6.8 per cent recorded in June 2023.

The monthly rate headline inflation in July 2023 increased by 0.1 per cent, the lower than recorded in June 2023. This was mainly contributed by Food & Non-Alcoholic Beverages (0.4%), Restaurants & Hotels (0.3%) and Furnishing, Household Equipment & Routine Household Maintenance (0.2%). Meanwhile, core inflation rose by 2.8 per cent as compared to 3.1 per cent recorded in June 2023.

For inflation at the state level, nine states recorded increases below the national inflation level of 2.0 per cent with Wilayah Persekutuan Labuan recorded the lowest increase of 1.1 per cent in July 2023. However, six states recorded increases above the national inflation level namely Pahang (2.6%), Sarawak (2.6%), Wilayah Persekutuan Putrajaya (2.6%), Perak (2.4%), Selangor (2.4%) and Melaka (2.2%).

In comparison to inflation of other countries, inflation in Malaysia (2.0%) was lower than inflation in the Eurozone (5.3%), Philippines (4.7%), Singapore (4.1%), United States of America (3.2%), Indonesia (3.1%), Republic of Korea (2.3%) and Vietnam (2.1%). However, Malaysia's inflation was higher than Thailand (0.4%) and China (-0.3%).

Contact person:

Baharudin Mohamad

Public Relation Officer

Strategic Communication and International Division

Department of Statistics Malaysia

Tel : +603-8090 4681

Fax : +603-8888 9248

Email : baharudin[at]dosm.gov.my

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