

KERATAN AKHBAR

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Trends show inflation should go down to between 2% and 3%, says Rafizi



PUTRAJAYA: Malaysia is hoping for the inflation rate to return to its previous normal rate between 2% and 3% given the signals of a downward trend in past months, says Rafizi Ramli.

The Economy Minister said the consumer price index (CPI) showed a downward trend since July and was at 3.8% in December.

"This is a positive signal. We hope inflation will be more normal at two to three percent this year," he told a press conference at Menara Prisma here on Wednesday (Jan 25).

The December CPI was down from the 4% registered in November and lower than the median forecast by a Reuters poll of economists, which projected an increase of 3.9%.

According to the Statistics Department, core inflation in December was up 4.1% against the same month in 2021.

With the December result, inflation for the overall year in 2022 went up to 3.3% against 2.5% in 2021.

Rafizi said although the price of raw materials and ingredients had stabilised, the prices paid by consumers at restaurants and hotels did not reflect this.

"So that is why I want to pick this issue earlier on, so that consumers understand and compare the inflation figures.

"We need to address this," he added.

He also pointed out that efforts to control the inflation rate needed cooperation from all sides including the government and the public.