

KERATAN AKHBAR

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Rafizi: Malaysia's inflation rate to remain moderate this year



KUALA LUMPUR: The country's inflation rate is expected to remain moderate this year based on the indication of economic data for the next few months, says Economy Minister Rafizi Ramli.

The government is, therefore, optimistic that the country will be able to meet the inflation target of between 2.8% and 3.3% in 2023, he said.

"We (the government) will continue to focus on scaling up food production capacity at the local community level and on the narrative that cooked meal prices should moderate," he told the media after launching Invest Fair 2023 here last Saturday.

According to Rafizi, the country has seen inflation numbers come under control with 11 straight months of moderating inflation by focusing on a series of stabilisation measures.

“It is a combination of efforts. Some are market-oriented and some are fundamental, but all together, we expect this downward trend will continue throughout the year,” he added.

Meanwhile, commenting on the country’s monetary policy, Rafizi noted that the Overnight Policy Rate and monetary policy are driven by long-term data and evidence-based data available to Bank Negara.

“Unless it begins to encroach on the social safety net or has an immediate impact on the economy that will move away from the sweet spot between sustainability and growth, then we will have a discussion with Bank Negara,” Rafizi said. The government will monitor the market’s reaction to the debt ceiling problem in the United States.