



The Economic Scenario

The 2023 pre-budget statement issued on June 3, 2022 outlines the key priorities and challenges ahead of the 2023 budget announcement. Malaysia's central bank on June 6, 2022 raised its benchmark interest rate to 2.25% as it looked to tame rising inflation while closely watching the weak global economic growth. As the recovery momentum gains traction in the post-pandemic period, further escalation of geopolitical conflicts, and worsening supply chain disruption will weigh in heavily on the Budget proposals. On the local front, the weak Ringgit, inflationary pressure, increasing cost of living and the looming 15th general elections will be key aspects that will influence the 2023 Budget proposals. Reinforcing the momentum of economic recovery; strengthening economic resilience and implementing comprehensive reforms have been identified as the key priorities.

All these developments should translate into further plans and changes in the coming Budget 2023 to be presented by the Finance Minister. To bring some insights and perspectives to our fellow professionals, The Malaysian Institute of Certified Public Accountants (MICPA) together with the Chartered Tax Institute of Malaysia (CTIM) and the Malaysian Institute of Accountants (MIA), will once again jointly publish the 2023 annual Budget Commentary and Tax Information booklet for our members.

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- The budget booklet will be available about 1 week after the date that the Finance Bill pertaining to the Budget changes is released by the Ministry of Finance.

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