



MEDIA STATEMENT

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ANALYSIS OF ANNUAL CONSUMER PRICE INDEX, MALAYSIA 2024

Malaysia's inflation increased at a slower rate of 1.8 per cent in 2024

PUTRAJAYA, 29 April 2025 - Malaysia's inflation increased at a slower rate of 1.8 per cent in 2024 with the index points stood at 132.8 as against 130.4 in the previous year. The Department of Statistics Malaysia (DOSM) reported today on the release of **ANALYSIS OF ANNUAL CONSUMER PRICE INDEX, 2024**.

According to the International Monetary Fund, World Economic Outlook Database, April 2025, global inflation recorded 5.7 per cent in 2024 slower than as recorded in the previous year, 6.6 per cent. This is in line with Malaysia's inflation rate, which increased at a slower pace in 2024 as compared to year 2023. Bank Negara Malaysia (BNM) and the Ministry of Finance (MOF), estimated Malaysia's inflation between 2.0 to 3.5 per cent and 2.1 to 3.6 per cent, in 2024. Along with the strengthening of Ringgit and the decline in global commodity prices, the government initiatives to regulate the prices of goods and services, as well as subsidies for certain items, to a certain extent has curbed Malaysia's inflation from rising further.

Chief Statistician Malaysia, Dato' Sri Dr. Mohd Uzir Mahidin informed that all groups recorded increases in 2024 except for Information & Communication (-1.5%) and Clothing & Footwear (-0.3%). The slower increase in Malaysia's inflation was driven by the Restaurants & Accommodation Services (3.1%); Food & Beverages (2.0%); Health (1.8%); Education (1.5%); Transport (1.0%) and Furnishings, Household Equipment & Routine Household Maintenance group (0.7%). Meanwhile, the Housing, Water, Electricity, Gas & Other Fuels (3.0%); Personal Care, Social Protection &

Miscellaneous Goods & Services (3.0%); Recreation, Sports & Culture (1.8%); Alcoholic Beverages & Tobacco (0.7%) and Insurance & Financial Services group (0.3%) recorded a higher increase as compared to the previous year.

The food price index released by FAO recorded negative 2.0 per cent in 2024 with an index point of 122.0 as compared to 124.5 in 2023. The decline was driven by a decrease in the food price index of Sugar (-13.3%) and Cereals (-13.3%). Food & Beverages group which represents the largest component of household spending in Malaysia with a contribution of 29.8 per cent of total Consumer Price Index (CPI) weight, recorded a slower increase to 2.0 per cent in 2024 as compared to 4.8 per cent in the preceding year. The slower increase of this group was largely due to the subgroup of Food at home which inclined to 0.6 per cent as compared to 3.5 per cent in 2023. In addition, Food away from home also moderated to 3.6 per cent as compared to the previous year (2023: 6.7%).

Dato' Sri Dr. Mohd Uzir Mahidin also added, "Inflation for Housing, Water, Electricity, Gas & Other Fuels recorded a significant increase although the headline inflation moderated in 2024. This was due to the rise in sewerage services charges by Indah Water Konsortium (IWK) in January 2024 that offset higher operational costs. The increase in this group was also driven by the adjustment of water supply service tariffs by the government through the National Water Services Commission (SPAN), which involved an average increase of 22 cents per cubic metre for domestic users in Peninsular Malaysia and Wilayah Persekutuan Labuan, effective 1 February 2024."

Furthermore, inflation of Transport recorded a slower increase to 1.0 per cent (2023: 1.1%) mainly contributed by the subgroup of Purchase of vehicles which moderated to 0.1 per cent as compared to 1.4 per cent in the preceding year. However, the subgroup of Operation of personal transport equipment increased higher in 2024 registering 1.3 per cent (2023: 0.8%). This was attributed to the implementation of targeted Diesel subsidies effective 10 June 2024 by the government to control the leakages of subsidised Diesel. This measure sets the retail price of Diesel at fuel stations in Peninsular Malaysia ranging from RM2.95 per litre to RM3.35 per litre as compared to RM2.15 per litre previously. However, the implementation of targeted Diesel subsidies does not include Sabah, Sarawak and Wilayah Persekutuan Labuan

and the retail price of Diesel for these three states remained at RM2.15 per litre in 2024.

Commenting on the inflation at the state level, Chief Statistician Malaysia elaborated that most states registered a slower increase in inflation, with four states exceeding the national inflation rate of 1.8 per cent in 2024 namely Pulau Pinang (3.0%), Pahang (2.4%), Sarawak (2.4%) and Selangor (2.1%). Meanwhile, Wilayah Persekutuan Labuan recorded the lowest increase at 0.7 per cent. All states recorded a slower increase in the inflation of Food & Beverages group in 2024. The highest increase was recorded by Selangor (3.3%), followed by Pulau Pinang (2.7%), Wilayah Persekutuan Putrajaya (2.4%) and Pahang (2.0%). Meanwhile, other states showed an increase below the national inflation Food & Beverages group, which was 2.0 per cent in 2024.

In terms of inflation for urban and rural areas, the inflation for urban area recorded a slower increase of 1.8 per cent as compared to 2.6 per cent recorded in 2023. Among the groups that contributed to the increase were Restaurants & Accommodation Services, 3.2 per cent (2023: 5.9%); Food & Beverages, 2.1 per cent (2023: 5.1%) and Health, 2.0 per cent (2023: 2.2%). Concurrently, inflation in rural area also moderated to 1.7 per cent in 2024 (2023: 2.1%). This increase was mainly due to the inflation of Food & Beverages, 1.7 per cent (2023: 3.6%); Health, 1.0 per cent (2023: 1.6%) and Transport, 0.9 per cent (2023: 1.1%).

The core inflation includes all goods and services except volatile items such as fresh food as well as administered prices of goods and services. The core inflation increased at 1.8 per cent in 2024 as compared to 3.0 per cent in the previous year. Among the groups that contributed to the increase were Restaurant & Accommodation Services (3.1%), Food & Beverages (3.0%) and Personal Care, Social Protection & Miscellaneous Goods & Services (3.0%).

Commenting on inflation of ASEAN countries, Dato' Sri Dr. Mohd Uzir Mahidin said, "The inflation rate in ASEAN countries ranged from negative 0.4 per cent to 23.1 per cent in 2024. Lao P.D.R recorded the highest inflation at 23.1 per cent, while Brunei Darussalam recorded the lowest inflation at negative 0.4 per cent. Five

countries registered an inflation rate higher than Malaysia (1.8%) namely Lao P.D.R, Viet Nam, Philippines, Singapore and Indonesia. Meanwhile, Cambodia, Thailand and Brunei Darussalam recorded inflation rates lower than Malaysia.”

*Chief Statistician Malaysia also added that an article entitled “**The Impact of Increase in Food Prices on the Purchasing Power for the Food & Beverages Group**” is included in this publication. Based on the findings from this article, cost of Dental services in Malaysia showed an increase in the post COVID-19 pandemic. Two dental healthcare services that experienced notable increases were Payment for tooth extraction and tooth filling. This price increase was partly due to the rising costs of materials, dental equipment and wages. Overall, the increase in the cost of dental services have a direct impact on household expenses.*

ASEAN-Malaysia 2025 Chairmanship: Department of Statistics Malaysia (DOSM) will chair the 15th ASEAN Community Statistical System Committee (ACSS15) which aims to strengthen the statistical cooperation towards sustainable regional development.

The Government of Malaysia has declared October 20th as National Statistics Day (MyStats Day), with the theme 'Statistics is the Essence of Life.' Meanwhile, the Fourth World Statistics Day will be celebrated on 20th October 2025, with the theme ‘Driving Change with Quality Statistics and Data for Everyone’.

OpenDOSM NextGen is a medium that provides data catalogue and visualisations to facilitate users' analysis and can be accessed through <https://open.dosm.gov.my>.

Released by:

**THE OFFICE OF CHIEF STATISTICIAN MALAYSIA
DEPARTMENT OF STATISTICS MALAYSIA
29 APRIL 2025**

Chart 1 Annual Inflation, Malaysia, 2011 - 2024



Chart 2 Monthly Inflation, Malaysia, January - December 2024

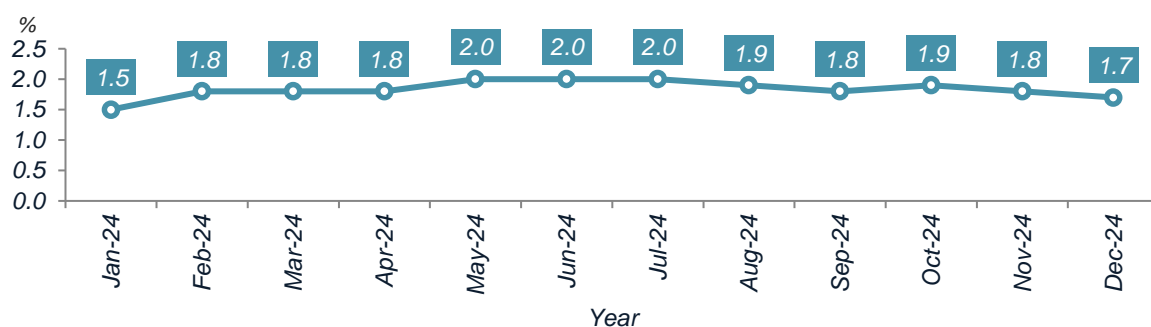


Chart 3 Headline Inflation and Core Inflation by Group, 2023 & 2024

Group	Headline Inflation (%)		Core Inflation (%)	
	2023	2024	2023	2024
Total	2.5	1.8	3.0	1.8
Food & Beverages	4.8	2.0	5.8	3.0
Alcoholic Beverages & Tobacco	0.6	0.7	-	-
Clothing & Footwear	0.3	-0.3	0.3	-0.3
Housing, Water, Electricity, Gas & Other Fuels	1.7	3.0	1.9	1.6
Furnishings, Household Equipment & Routine Household Maintenance	2.3	0.7	2.3	0.7
Health	2.2	1.8	2.2	2.0
Transport	1.1	1.0	4.4	2.1
Information & Communication	-3.0	-1.5	-3.0	-1.5
Recreation, Sport & Culture	1.5	1.8	1.5	1.9
Education	1.9	1.5	1.9	1.5
Restaurant & Accommodation Services	5.6	3.1	5.6	3.1
Insurance & Financial Services	0.1	0.3	0.1	0.3
Personal Care, Social Protection & Miscellaneous Goods & Services	2.4	3.0	2.4	3.0

Chart 4 Inflation for Urban and Rural, 2011 - 2024

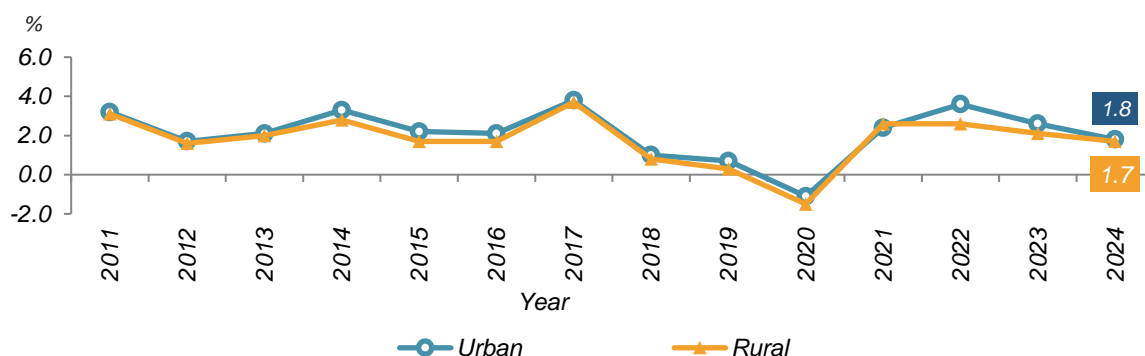


Chart 5 Inflation by State, 2023 & 2024

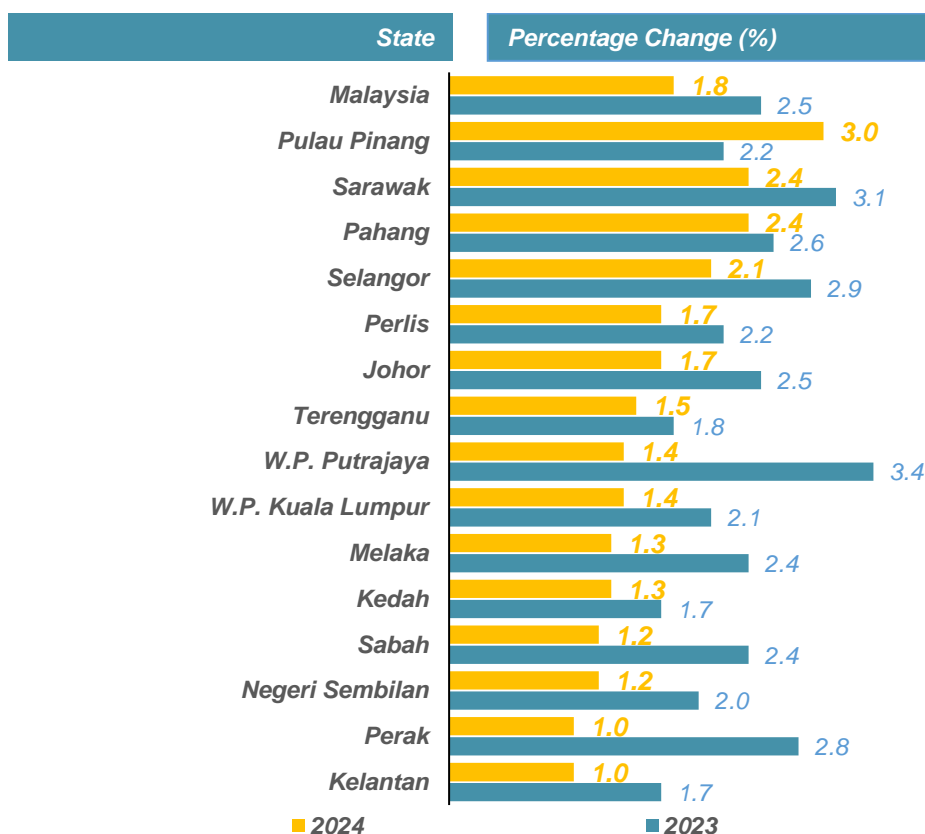
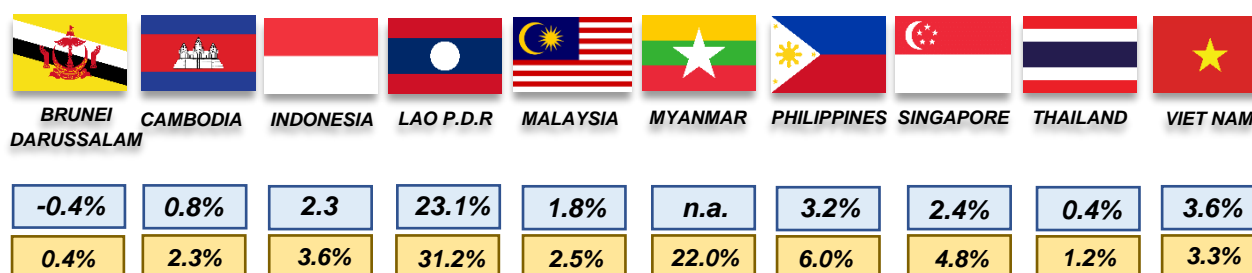


Chart 6 Inflation by ASEAN Country, 2023 & 2024



Source: National Statistical Office (NSO)

Note: n.a. – Not available

2024

2023