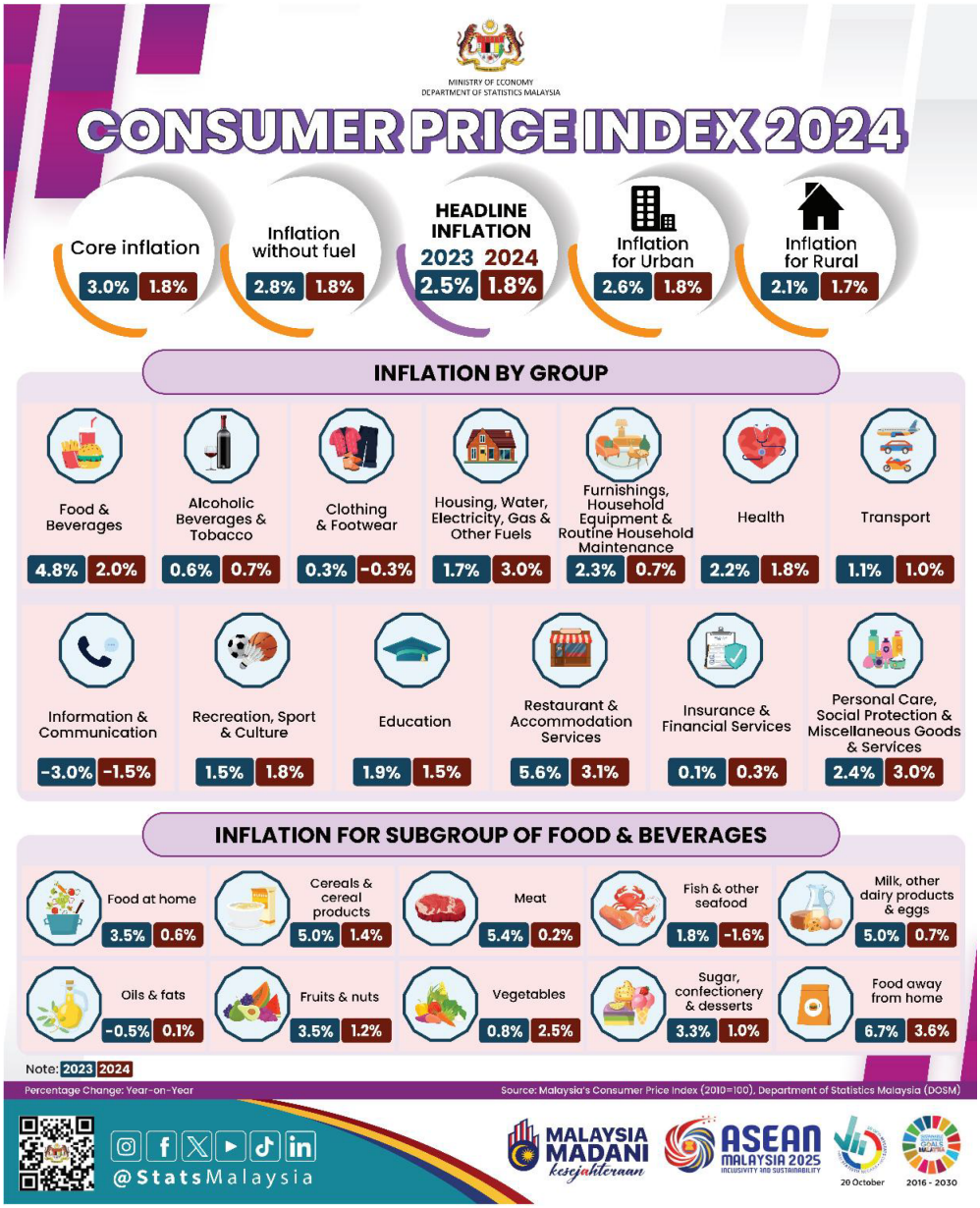
EMBARGO: Only to be published or disseminated at **12:00 hour, Tuesday, 29 April 2025**

MINISTRY OF ECONOMY
DEPARTMENT OF STATISTICS MALAYSIA

ANALYSIS OF ANNUAL CONSUMER PRICE INDEX, MALAYSIA, 2024



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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. 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.

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 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%).

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.

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