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MINISTRY OF ECONOMY
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Malaysia's inflation in January 2024 remained at 1.5 per cent, the same rate since November 2023

Malaysia's inflation in January 2024 remained at 1.5 per cent, the same rate since November 2023 with the index points recorded at 131.4 as against 129.5 in the same month of the previous year. The increase in the inflation was driven by the lower increases in Restaurant & Accommodation Services (3.2%); Personal Care, Social Protection & Miscellaneous Goods & Services (2.5%); Health (2.4%); Food & Beverages (2.0%) and Housing, Water, Electricity, Gas & Other Fuels (2.0%). However, Transport group increased slower (0.7%) as compared to December 2023 (0.3%).

Inflation for Food & Beverages group recorded a moderate increase of 2.0 per cent in January 2024 (December 2023: 2.3%). The component of Food at home increased to 1.1 per cent in January 2024 (December 2023: 1.3%). The increase in the component of Food at home was mainly driven by the expenditure class of Cereals & cereal products which increased by 2.7 per cent in January 2024 (December 2023: 3.0%). This was followed by the expenditure class of Milk, other dairy products & eggs recorded an increase of 2.5 per cent (December 2023: 2.6%) and the expenditure class of Vegetables 2.2 per cent (December 2023: 0.8%). Meanwhile, the component of Food away from home eased to 3.1 per cent as compared to 3.4 per cent registered in December 2023.

On a monthly inflation continued to show an increase of 0.2 per cent, the same rate as recorded in December 2023. A few main groups that posted increases on a monthly basis were Housing, Water, Electricity, Gas & Other Fuels (0.4%); Food & Beverages (0.3%) and Health (0.2%). Core inflation increased slower at 1.8 per cent (December 2023: 1.9%) and still surpassed the overall national inflation rate (1.5%). This was due to the Restaurant & Accommodation Services and Food & Beverages which recorded moderate increases of 3.2 per cent and 2.9 per cent respectively in January 2024.

For inflation at the state level, most of the states recorded increases below the national inflation level of 1.5 per cent. However, six states recorded increases above the national inflation level namely Wilayah Persekutuan Putrajaya (2.7%), Sarawak (1.9%), Selangor (1.8%), Pulau Pinang (1.8%), Pahang (1.7%) and Perlis (1.6%).

In comparison to inflation in other selected countries, inflation in Malaysia (1.5%) was lower than inflation in the United States of America (3.1%), Philippines (2.8%), Republic of Korea (2.8%), Euro Zone (2.8%) and Indonesia (2.6%). However, the rate is higher than Thailand (-1.1%) and China (-0.8%).

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