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MINISTRY OF ECONOMY
DEPARTMENT OF STATISTICS MALAYSIA

CONSUMER PRICE INDEX, JULY 2024

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Malaysia’s inflation in July 2024 increased at 2.0 per cent, remained unchanged since May 2024 with the index points stood at 133.1 as against 130.5 in the same month of the previous year. The increase in inflation in July 2024 was driven by the incline in the main group of Restaurant & Accommodation Services (3.4%); Personal Care, Social Protection & Miscellaneous Goods & Services (3.2%); Recreation, Sport & Culture (2.2%) and Health (1.9%). Meanwhile, Food & Beverages (1.6%) recorded a slower increase than the previous month.

Inflation for Restaurant & Accommodation Services increased to 3.4 per cent (June 2024: 3.3%). This was due to the increase in the main subgroup of Beverage preparation services to 4.3 per cent (June 2024: 4.2%). Meanwhile, the inflation for Personal Care, Social Protection & Miscellaneous Goods & Services increased by 3.2 per cent in July 2024 as against 2.8 per cent in June 2024. The incline was contributed by the expenditure class of Jewellery & watches at 18.1 per cent (June 2024: 15.3%).

The Food & Beverages group recorded an increase of 1.6 per cent in July 2024 (June 2024: 2.0%). The main subgroup of Food at home increased by 0.3 per cent in July 2024 as compared to 0.9 per cent in the previous month. Meanwhile, the main subgroup of Food away from home showed a slower increase of 3.2 per cent as compared to 3.3 per cent in the previous month.

The overall monthly inflation for July 2024 recorded a slower increase of 0.1 per cent (June 2024: 0.2%). The increase was mainly driven by Insurance & Financial Services (0.5%); Restaurant & Accommodation Services (0.4%); Health (0.3%) and Personal Care, Social Protection & Miscellaneous Goods & Services (0.3%). Meanwhile, the core inflation increased at 1.9 per cent in July 2024, the same rate as recorded in June 2024. The increase was due to the Restaurant & Accommodation Services (3.4%); Personal Care, Social Protection & Miscellaneous Goods & Services (3.2%) and Food & Beverages (2.7%).

For inflation at the state level, most of the states recorded increases below the national inflation level of 2.0 per cent. However, four states recorded increases above the national inflation level namely Pulau Pinang (3.4%), Sarawak (2.7%), Pahang (2.6%) and Selangor (2.4%).

In comparison to inflation in other selected countries, inflation in Malaysia (2.0%) was lower than inflation in Vietnam (4.4%), Philippines (4.4%), Republic of Korea (2.6%), Euro Zone (2.6%) and Indonesia (2.1%). However, the rate was higher than Thailand (0.8%) and China (0.5%).

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