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MINISTRY OF ECONOMY
DEPARTMENT OF STATISTICS MALAYSIA

CONSUMER PRICE INDEX, OCTOBER 2024

Malaysia’s inflation inclined to 1.9 per cent in October 2024

Malaysia’s inflation inclined to 1.9 per cent in October 2024 with the index points stood at 133.4 as against 130.9 in the same month of the previous year. The increase of inflation in October 2024 was driven by the higher increase in the main groups of Food & Beverages (2.3%) and Personal Care, Social Protection & Miscellaneous Goods & Services (3.4%). Meanwhile, Restaurant & Accommodation Services (2.8%); Recreation, Sport & Culture (2.0%); Health (1.4%); Transport (0.7%) and Furnishings, Household Equipment & Routine Household Maintenance (0.5%) increased at a slower rate.

Inflation for Information & Communication decreased to negative 1.7 per cent in October 2024 (September 2024: 0.4%). This was due to the decline in inflation for main subgroup of Information & Communication Services at negative 1.8 per cent (September 2024: 0.8%). Clothing & Footwear remained at negative territory at negative 0.2 per cent. Meanwhile, Housing, Water, Electricity, Gas & Other Fuels (3.1%); Education (1.5%); Alcoholic Beverages & Tobacco (0.8%) and Insurance & Financial Services (0.5%) increased at the same rate as the previous month.

The Food & Beverages group which contributes 29.8 per cent of the total Consumer Price Index (CPI) weight increased by 2.3 per cent in October 2024 (September 2024: 1.6%). The main subgroup of Food at home increased by 0.6 per cent (September 2024: 0.4%) mainly due to the inflation in the expenditure class of Meat which recorded an increase of 1.4 per cent (September 2024: 0.7%).

The overall monthly inflation for October 2024 increased to 0.2 per cent as against in September 2024. This was driven by the increase in the main groups of Food & Beverages (0.8%), followed by Personal Care, Social Protection & Miscellaneous Goods & Services and Education that recorded an increase of 0.2 per cent in October 2024 respectively. However, this was offset by a decline in the Information & Communication group (-2.1%); Transport (-0.2%); Furnishings, Household Equipment & Routine Household Maintenance (-0.1%) and Recreation, Sport & Culture (-0.1%).

For inflation at the state level, most of the states recorded increases below the national inflation level of 1.9 per cent. However, inflation for four states were above the national inflation level namely Pulau Pinang (3.1%), Pahang (2.7%), Selangor (2.3%) and Sarawak (2.1%).

In comparison to inflation in other selected countries, inflation in Malaysia (1.9%) was lower than inflation in Vietnam (2.9%) and Philippines (2.3%). However, the rate was higher than Indonesia (1.7%), Republic of Korea (1.3%), Thailand (0.8%) and China (0.3%).

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