

EMBARGO: Only to be published or disseminated at **12:00 hour, Monday, 23 September 2024**



CONSUMER PRICE INDEX, AUGUST 2024



Malaysia's inflation in August 2024 eased to 1.9 per cent

Malaysia's inflation in August 2024 eased to 1.9 per cent with the index points stood at 133.2 as against 130.7 in the same month of the previous year. The increase of inflation in August 2024 was driven by the incline in the main groups of Restaurant & Accommodation Services (3.2%); Personal Care, Social Protection & Miscellaneous Goods & Services (3.2%); Housing, Water, Electricity, Gas & Other Fuels (3.1%) and Recreation, Sports & Culture (2.0%).

Inflation for Restaurant & Accommodation Services eased to 3.2 per cent (July 2024: 3.4%). This was due to the increase in the main subgroup of Beverage preparation services to 4.2 per cent (July 2024: 4.3%). Meanwhile, the inflation for Personal Care, Social Protection & Miscellaneous Goods & Services recorded the same rate as July 2024 at 3.2 per cent in August 2024. The incline was contributed by the expenditure class of Jewellery & watches at 17.5 per cent (July 2024: 18.1%).

The Food & Beverages increased by 1.6 per cent in August 2024, the same rate as recorded in July 2024. The main subgroup of Food at home increased by 0.3 per cent (July 2024: 0.3%) mainly due to the incline in the expenditure class of Vegetables which recorded the highest increase of 2.2 per cent (July 2024: 2.9%). Meanwhile, the main subgroup of Food away from home increased by 3.1 per cent as compared to 3.2 per cent in the previous month.

The overall monthly inflation for August 2024 recorded an increase of 0.1 per cent, the same rate as recorded in July 2024. The increase was mainly driven by Housing, Water, Electricity, Gas & Other Fuels (0.2%) and Health (0.2%). Meanwhile, core inflation remained at 1.9 per cent in August 2024, the same rate since April 2024. The increase was due to Personal Care, Social Protection & Miscellaneous Goods & Services (3.2%) and Restaurant & Accommodation Services (3.2%).

For inflation at the state level, most of the states recorded increases below the national inflation level of 1.9 per cent. However, four states recorded increases above the national inflation level namely Pulau Pinang (3.3%), Pahang (2.8%), Sarawak (2.5%) and Selangor (2.3%).

In comparison to inflation in other selected countries, inflation in Malaysia (1.9%) was lower than inflation in Vietnam (3.5%), Philippines (3.3%), Indonesia (2.1%) and Republic of Korea (2.0%). However, the rate was higher than China (0.6%) and Thailand (0.4%).

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