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CONSUMER PRICE INDEX, JUNE 2024



Malaysia's inflation remained at 2.0 per cent in June 2024

Malaysia's inflation remained at 2.0 per cent in June 2024 with the index points stood at 133.0 as against 130.4 in the same month of the previous year. The increase of inflation in June 2024 was driven by the incline in the main group of Restaurant & Accommodation Services (3.3%); Housing, Water, Electricity, Gas & Other Fuels (3.2%); Personal Care, Social Protection & Miscellaneous Goods & Services (2.8%) and Food & Beverages (2.0%).

Inflation for Restaurant & Accommodation Services increased to 3.3 per cent (May 2024: 3.2%). This was due to the increase in the main subgroup of Beverage preparation services to 4.2 per cent (May 2024: 4.1%). Meanwhile, the inflation for Housing, Water, Electricity, Gas & Other Fuels increased at the same rate as the previous month at 3.2 per cent. The increase was mainly contributed by the subgroup of Water supply & miscellaneous services relating to dwelling, 32.1 per cent (May 2024: 32.1%).

The Food & Beverages group recorded an increase of 2.0 per cent in June 2024 (May 2024: 1.8%). The main subgroup of Food at home increased 0.9 per cent in June 2024 as compared to 0.5 per cent in the previous month. Meanwhile, the main subgroup of Food away from home showed a slower increase of 3.3 per cent as compared to 3.4 per cent in the previous month.

The overall monthly inflation for June 2024 recorded an increase of 0.2 per cent (May 2024: 0.3%). The increase was mainly driven by inflation for Transport (0.5%); Restaurant & Accommodation Services (0.3%) and Recreation, Sport & Culture (0.3%). Meanwhile, inflation for the second quarter of 2024 recorded an incline of 1.9 per cent (Q1 2024: 1.7%). On a quarterly comparison, Malaysia's inflation increased 0.6 per cent (Q1 2024: 0.7%). Furthermore, the core inflation increased at 1.9 per cent in June 2024, the same rate as recorded in May 2024. The increase was due to the Restaurant & Accommodation Services (3.3%) and Food & Beverages (2.8%).

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 (3.3%), Sarawak (2.7%), Pahang (2.7%) and Selangor (2.4%).

In comparison to inflation in other selected countries, inflation in Malaysia (2.0%) was lower than inflation in Vietnam (4.3%), Philippines (3.7%), Indonesia (2.5%) and Republic of Korea (2.4%). However, the rate was higher than Thailand (0.6%) and China (0.2%).

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