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CONSUMER PRICE INDEX, MAY 2024



Malaysia's inflation edged up to 2.0 per cent in May 2024

Malaysia's inflation edged up to 2.0 per cent in May 2024 with the index points recorded at 132.8 as against 130.2 in the same month of the previous year. The increase in inflation in May 2024 was driven by the incline in the main group of Housing, Water, Electricity, Gas & Other Fuels (3.2%); Restaurant & Accommodation Services (3.2%) and Personal Care, Social Protection & Miscellaneous Goods & Services (3.0%).

Inflation for Housing, Water, Electricity, Gas & Other Fuels increased to 3.2 per cent (April 2024: 3.0%). This was mainly contributed by the subgroup of Water supply & miscellaneous services relating to the dwelling, 32.1 per cent. Meanwhile, the inflation for Restaurant & Accommodation Services increased to 3.2 per cent (April 2024: 3.5%) due to the increase in the main subgroup of Beverage preparation services to 4.1 per cent. Inflation for Personal Care, Social Protection & Miscellaneous Goods & Services increased by 3.0 per cent in May 2024 (April 2024: 3.1%). The incline was contributed by the expenditure class of Jewellery & watches at 16.5 per cent.

The Food & Beverages group recorded a slower increase of 1.8 per cent in May 2024 (April 2024: 2.0%). The main subgroup of Food at home increased marginally to 0.5 per cent in May 2024 (April 2024: 0.4%). Meanwhile, the main subgroup of Food away from home showed a slower increase at 3.4 per cent as compared to 4.0 per cent in the previous month.

The overall monthly inflation for May 2024 recorded an increase to 0.3 per cent as against April 2024 (0.2%). The increase was mainly driven by inflation for Housing, Water, Electricity, Gas & Other Fuels (0.6%); Information & Communication (0.6%); Food & Beverages (0.3%) and Restaurant & Accommodation Services (0.3%). Meanwhile, core inflation in May 2024 increased at the same rate 1.9 per cent as recorded in April 2024.

For inflation at the state level, most of the states recorded increases below the national inflation level of 2.0 per cent. four states recorded increases above the national inflation level namely Pulau Pinang (3.3%), Sarawak (2.8%), 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 (3.9%), United States of America (3.3%), Indonesia (2.8%) and Republic of Korea (2.7%). However, the rate is higher than Thailand (1.5%) and China (0.3%).

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