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Malaysia's inflation inclined to 1.8 per cent in November 2024

Malaysia's inflation inclined 1.8 per cent in November 2024 with the index points stood at 133.3 as against 130.9 in the same month of the previous year. The increase of inflation in November 2024 was driven by a slower increase in the main groups of Health (1.2%) and Transport (0.4%). Meanwhile, inflation for Food & Beverages increased at a higher rate of 2.6 per cent as compared to 2.3 per cent in October 2024. Besides, the main group of Housing, Water, Electricity, Gas & Other Fuels also showed a higher increase in November 2024, 3.2 per cent (October 2024: 3.1%).

Inflation for Information & Communication continued to decrease to a negative 3.9 per cent in November 2024 (October 2024: -1.7%). This was due to the decline in inflation for main subgroup of Information & communication services at negative 4.4 per cent (October 2024: -1.8%). Clothing & Footwear remained at a negative territory and posted negative 0.3 per cent (October 2024: -0.2%). Meanwhile, Personal Care, Social Protection & Miscellaneous Goods & Services (3.4%); Restaurant & Accommodation Services (2.8%); Recreation, Sport & Culture (2.0%); Education (1.5%); Alcoholic Beverages & Tobacco (0.8%); Furnishings, Household Equipment & Routine Household Maintenance (0.5%) and Insurance & Financial Services (0.5%) increased at the same rate as the previous month.

Most of the states recorded increases below the national inflation level of 1.8 per cent. However, inflation for five states were above the national inflation level namely Pulau Pinang (2.9%), Pahang (2.4%), Selangor (2.1%), Johor (1.9%) and Sarawak (1.9%). All states registered an increase in the inflation of Food & Beverages. The highest rate was recorded by Selangor at 4.0 per cent, followed by Wilayah Persekutuan Putrajaya (3.4%), Johor (2.9%), Terengganu (2.8%), Pulau Pinang (2.6%) and Wilayah Persekutuan Kuala Lumpur (2.6%). Meanwhile, other states showed an increase below the national inflation of Food & Beverages of 2.6 per cent in November 2024.

The overall monthly inflation for November 2024 decreased 0.1 per cent as against October 2024. This is the first decline since August 2021, driven by the inflation in the main group of Information & Communication (-2.3%). This was followed by the inflation for Transport (-0.2%) and Clothing & Footwear (-0.1%). Meanwhile, core inflation increased at the same rate at 1.8 per cent in November 2024 as compared to October 2024. The increase was due to Food & Beverages (3.7%); Personal Care, Social Protection & Miscellaneous Goods & Services (3.4%) and Restaurant & Accommodation Services (2.8%).

In comparison to inflation in other selected countries, inflation in Malaysia (1.8%) was lower than inflation in Vietnam (2.8%) and Philippines (2.5%). However, the rate was higher than Indonesia (1.6%), Republic of Korea (1.5%), Thailand (1.0%) and China (0.2%).

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