

PRESS RELEASE

SINGAPORE CONSUMER PRICE INDEX BY HOUSEHOLD INCOME GROUP

January – June 2025

Overview

- In the first half of 2025 (1H 2025), the Consumer Price Index (CPI)-All Items for general households rose by 0.9% on a year-on-year (y-o-y) basis, slower than the 1.8% increase in 2H 2024.
- By household income group, CPI-All Items inflation for the lowest 20%, middle 60% and highest 20% income groups came in at 0.8%, 0.8% and 1.2% y-o-y respectively in 1H 2025, lower than their corresponding CPI-All Items inflation rates in 2H 2024.
- Excluding Imputed Rentals for Housing, the CPI for the lowest 20%, middle 60% and highest 20% income groups increased by 0.6%, 0.7% and 1.3% y-o-y respectively over the same period.

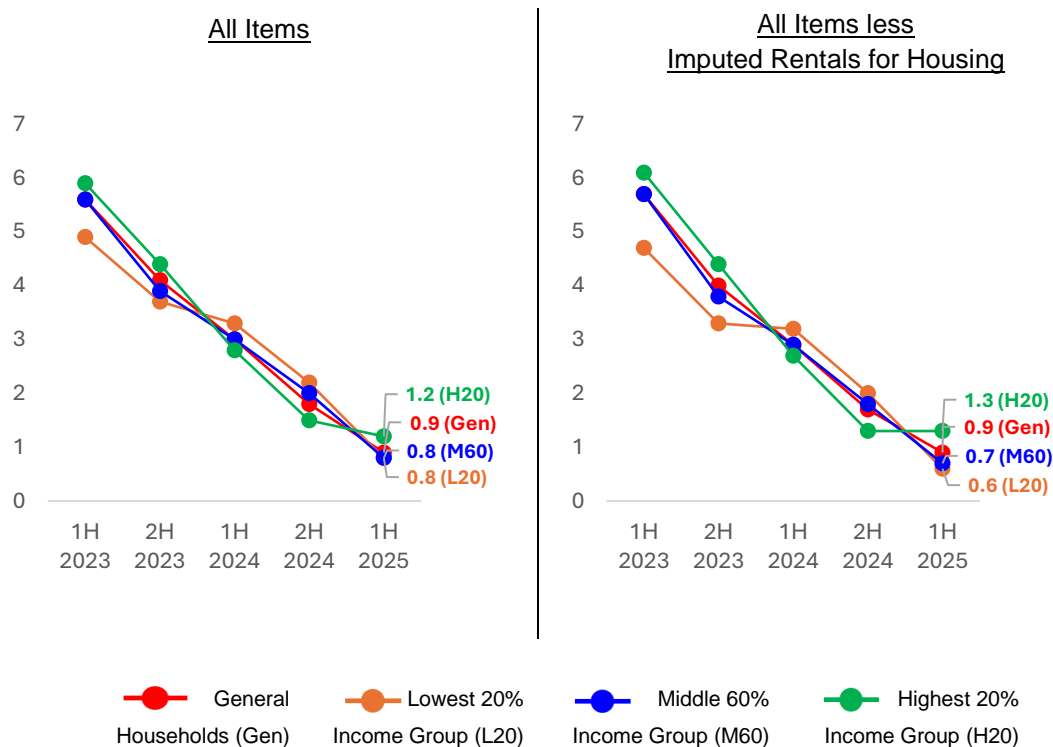
Main Contributors to the Change in CPI-All Items for All Household Income Groups, 1H 2025 over 1H 2024

- In 1H 2025, the main expenditure items that contributed to the increase in CPI-All Items for all three household income groups were Accommodation, Health Insurance, Food and Motor Cars. The higher prices for these items were partially offset by lower Holiday Expenses and a fall in the cost of Electricity.

Comparison of CPI-All Items less Imputed Rentals for Housing Across Household Income Groups

- Among the three household income groups, the highest 20% income group saw the largest increase in CPI-All Items less Imputed Rentals for Housing in 1H 2025, mainly because:
 - Higher prices of Motor Cars had a larger upward impact on the group's CPI given that Motor Cars constituted a bigger share of its expenditure basket, as compared to that of the lowest 20% and middle 60% income groups.

Change in Key Indicators¹ (Year-on-Year)



Rebasing of the Consumer Price Index to Base Year 2024

- The Consumer Price Index (CPI) series by household income group have been rebased from the base year of 2019 to 2024. The rebasing exercise is conducted once every five years to reflect the latest consumption patterns and composition of goods and services consumed by resident households. The weighting pattern for the CPI by household income group was derived from the expenditure values obtained from the Household Expenditure Survey (HES) 2023, and updated to 2024 values by accounting for price changes between 2023 and 2024.
- Data on the half-yearly CPIs by household income group have been published since 1995. Prior to the 2024-based CPI, resident households were categorised into the three income groups based on their total monthly household income from all sources. For the 2024-based CPI by household income group, households were ranked based on their monthly household income per household member, to account for differences in household size. This is aligned with the increasing shift in government policies and social support schemes towards the use of monthly household income per household member as the basis for means testing.

¹ A longer time series can be found on the SingStat Table Builder (www.singstat.gov.sg/tablebuilder). For more information on the coverage of these indicators, please refer to the Technical Note in Annex 2.

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(2024 as base year)

Household Income Group*		All Items	Expenditure Division									All Items less Imputed Rentals for Housing	
			Food	Clothing & Footwear	Housing & Utilities	Household Durables & Services	Health	Transport	Information & Commu- nication	Recreation, Sport & Culture	Education		Miscellaneous Goods & Services
Weight Per 10,000													
General Households		10,000	2,042	165	2,938	547	1,008	1,307	381	595	579	438	7,862
Lowest	20%	10,000	2,262	120	3,256	571	1,169	875	455	380	517	395	7,556
Middle	60%	10,000	2,177	166	2,835	519	1,080	1,206	410	571	580	456	7,900
Highest	20%	10,000	1,742	177	2,987	588	807	1,642	310	723	607	417	7,925
Percent Change Over Corresponding Period of Previous Year													
<u>2025 Jan – Jun</u>													
General Households		0.9	1.2	-1.3	1.2	-0.4	2.2	2.1	-1.5	-1.4	0.4	-0.2	0.9
Lowest	20%	0.8	1.3	-1.1	1.3	-0.2	1.7	2.1	-1.5	-2.4	-2.8	0.2	0.6
Middle	60%	0.8	1.2	-1.3	1.2	-0.4	2.1	1.5	-1.5	-1.5	0.2	-0.1	0.7
Highest	20%	1.2	1.2	-1.3	1.0	-0.5	4.0	2.9	-1.4	-1.3	1.4	-0.5	1.3
<u>2024 Jul – Dec</u>													
General Households		1.8	2.5	-1.1	2.9	0.3	3.1	-0.3	0.4	2.5	2.9	0.9	1.7
Lowest	20%	2.2	2.3	-1.4	3.0	0.2	2.8	2.3	0.2	2.4	-0.5	1.2	2.1
Middle	60%	2.0	2.5	-1.1	2.9	0.2	2.9	0.5	0.3	2.3	2.7	1.1	1.9
Highest	20%	1.5	2.7	-0.9	2.8	0.4	4.0	-1.1	0.5	2.6	3.3	0.4	1.4
<u>2024</u>													
General Households		2.4	2.8	-0.6	3.3	0.7	3.9	0.9	0.8	3.8	3.2	1.3	2.3
Lowest	20%	2.7	2.7	-0.5	3.3	0.6	4.1	3.2	0.7	3.7	-0.1	1.8	2.6
Middle	60%	2.5	2.8	-0.8	3.3	0.6	3.7	1.5	0.7	3.4	3.0	1.5	2.4
Highest	20%	2.1	2.9	-0.5	3.3	0.9	4.1	0.0	0.8	4.2	3.5	0.9	2.0
<u>2023</u>													
General Households		4.8	5.8	2.4	4.3	1.9	4.5	6.3	2.7	6.7	2.7	3.0	4.9
Lowest	20%	4.3	5.8	3.0	4.5	1.9	-0.1	5.2	2.8	6.7	2.0	5.4	4.0
Middle	60%	4.7	5.8	2.4	4.4	1.9	4.6	5.6	2.9	6.6	2.7	3.3	4.7
Highest	20%	5.1	5.8	2.4	4.2	2.0	5.9	7.1	2.5	6.8	3.0	2.3	5.2

*Data from year 2024 are based on the ranking of resident households by their monthly household income per household member, while those prior to 2024 are based on ranking of resident households by their total monthly household income.

Please refer to the SingStat Table Builder (www.singstat.gov.sg/tablebuilder) for longer time series and further breakdown of the CPI data by household income group at the expenditure group and class level

TECHNICAL NOTE**Consumer Price Index for All Items**

Highest level of the CPI, containing all the divisions, groups and classes.

Consumer Price Indices for All Items less Accommodation and All Items less Imputed Rentals for Housing

Accommodation, one of the groups in the Housing & Utilities expenditure division of the CPI, comprises Actual Rentals for Housing, Imputed Rentals for Housing, as well as Housing Maintenance & Repairs.

A significant share of the Accommodation group is Imputed Rentals for Housing, which reflects the costs to homeowners of utilising the flow of services provided by their homes over an extended period of time. Given that the cost of using housing services is not directly observed for homeowners, it is computed based on the imputed rental concept under the rental equivalence method, i.e., proxied by market rentals of similar properties. This provides an estimated rental value for the owned home, as though the homeowner were renting it from themselves. Housing price is not considered in the CPI as it has a high investment component and is treated as a capital good. As for the CPI for Housing Maintenance & Repairs, it takes into account the rebates for Service & Conservancy Charges (S&CC) disbursed to households living in Housing and Development Board (HDB) flats in the applicable months.

Imputed Rentals have no impact on the cash expenditures of most households in Singapore as they already own their homes, while the inclusion of S&CC rebates results in some volatility in the monthly CPI. As such, the CPIs for All Items less Accommodation and All Items less Imputed Rentals for Housing are compiled and published as additional indicators. For the CPI for All Items less Imputed Rentals for Housing, actual rentals paid on rented units are still included in the measure.

Household Income Group

Household income group is based on ranking of resident households by their monthly household income from all sources (including Imputed Rentals for Housing) per household member.



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