

PRESS RELEASE

SINGAPORE CONSUMER PRICE INDEX BY HOUSEHOLD INCOME GROUP

July – December and Full Year 2025

Overview

July – December 2025

- In the second half of 2025 (2H 2025), the Consumer Price Index (CPI)-All Items for general households rose by 0.9% on a year-on-year (y-o-y) basis, the same pace of increase as that in 1H 2025.
- By household income group, CPI-All Items inflation for the lowest 20%, middle 60% and highest 20% income groups came in at 0.4%, 0.9% and 1.2% y-o-y respectively in 2H 2025.
- Excluding Imputed Rentals for Housing, CPI for the lowest 20%, middle 60% and highest 20% income groups increased by 0.4%, 1.0% and 1.4% y-o-y respectively over the same period.

Full Year 2025

- For the whole of 2025, the CPI-All Items for general households rose by 0.9%, slower than the 2.4% increase in 2024.
- By household income group, CPI-All Items inflation for the lowest 20%, middle 60% and highest 20% income groups came in at 0.6%, 0.9% and 1.2% respectively in 2025, lower than their respective rates in 2024.
- Excluding Imputed Rentals for Housing, CPI for the lowest 20%, middle 60% and highest 20% income groups increased by 0.5%, 0.9% and 1.4% respectively in 2025, slower than their respective increases in 2024.

July – December 2025

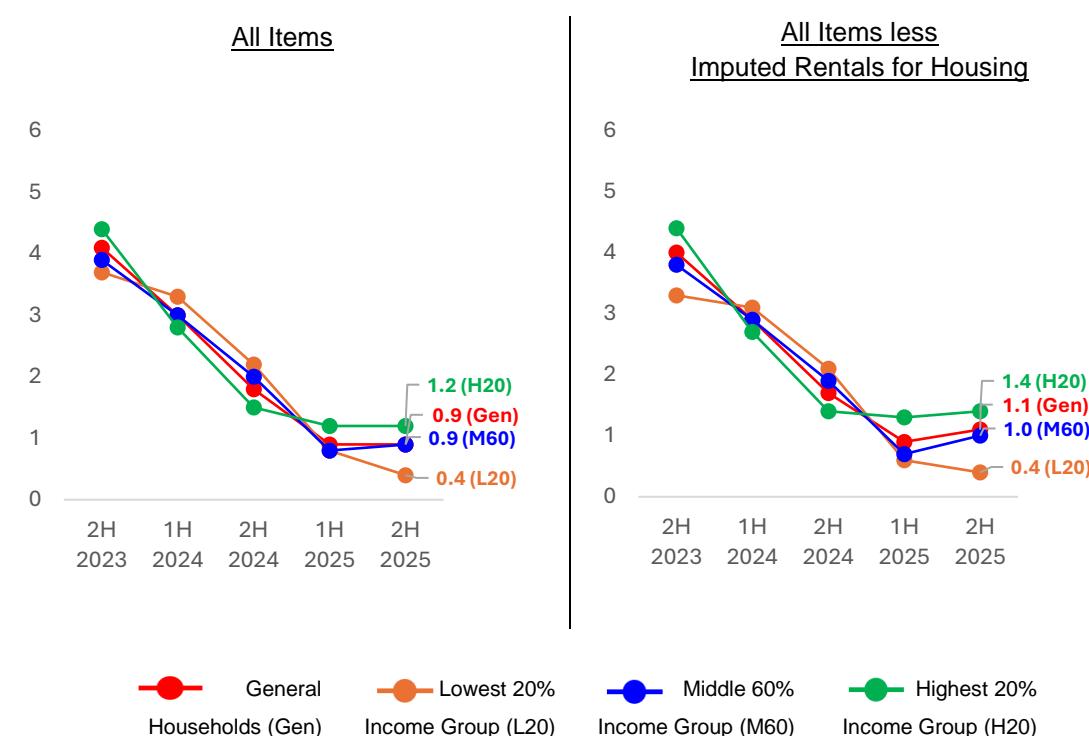
Main Contributors to the Change in CPI-All Items for All Household Income Groups, 2H 2025 over 2H 2024

- In 2H 2025, the expenditure items that contributed more to the increase in CPI-All Items for all three household income groups were Health Insurance, Motor Cars, Food, Accommodation, Bus & Train Fares, and Water Supply. The higher prices for these items were partially offset by a fall in the cost of Electricity and Information & Communication, as well as lower Holiday Expenses.

Comparison of Increases in 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 2H 2025, mainly because:
 - The higher prices of Motor Cars had a larger 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)



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.

Full Year 2025

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

- For 2025 as a whole, the expenditure items that contributed more to the increase in CPI-All Items of all three household income groups were Health Insurance, Food, Accommodation, Motor Cars, Bus & Train Fares, and Water Supply.
- On the other hand, lower Holiday Expenses, as well as a fall in the cost of Electricity and Information & Communication contributed negatively to the inflation rates of the three income groups.

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

- For 2025 as a whole, the highest 20% income group saw the largest increase in CPI-All Items less Imputed Rentals for Housing compared to the other two income groups. Similar to 2H 2025, this was due to the higher prices of Motor Cars having a larger impact on the highest 20% income group's CPI given their bigger share in the group's expenditure basket.

Change in Key Indicators (Year-on-Year)



CONSUMER PRICE INDEX BY HOUSEHOLD INCOME GROUP (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 & Communication	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 Jul – Dec</u>													
General Households		0.9	1.1	-0.4	0.2	-0.4	3.1	3.0	-2.3	-0.8	1.0	-0.1	1.1
Lowest 20%		0.4	1.2	-0.5	0.3	-0.2	1.5	2.6	-2.1	-1.1	-2.3	-1.3	0.4
Middle 60%		0.9	1.2	-0.5	0.3	-0.4	3.2	2.7	-2.3	-0.8	0.8	-0.1	1.0
Highest 20%		1.2	1.1	-0.8	0.2	-0.3	4.4	3.6	-2.2	-0.9	2.0	0.2	1.4
<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>2025</u>													
General Households		0.9	1.2	-0.9	0.7	-0.4	2.7	2.5	-1.9	-1.1	0.7	-0.2	1.0
Lowest 20%		0.6	1.2	-0.8	0.8	-0.2	1.6	2.4	-1.8	-1.8	-2.6	-0.6	0.5
Middle 60%		0.9	1.2	-0.9	0.7	-0.4	2.6	2.1	-1.9	-1.2	0.5	-0.1	0.9
Highest 20%		1.2	1.2	-1.1	0.6	-0.4	4.2	3.2	-1.8	-1.1	1.7	-0.1	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

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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