

PRESS RELEASE

SINGAPORE CONSUMER PRICE INDEX BY HOUSEHOLD INCOME GROUP (2024 as Base Year)

January – June 2026 (1H 2026)

Overview

- In 1H 2026, the Consumer Price Index (CPI)-All Items for general households rose by 1.7% on a year-on-year (y-o-y) basis, faster than the 0.9% increase in 2H 2025.
- By household income group, CPI-All Items inflation for the lowest 20%, middle 60% and highest 20% income groups came in at 1.2%, 1.8% and 1.6% y-o-y respectively in 1H 2026, higher than their corresponding CPI-All Items inflation rates in 2H 2025.
- Excluding Imputed Rentals for Housing, the CPI for the lowest 20%, middle 60% and highest 20% income groups increased by 1.5%, 2.2% and 2.0% y-o-y respectively in 1H 2026.

Main Contributors to the Change in CPI-All Items for All Household Income Groups, 1H 2026 over 1H 2025

- In 1H 2026, the expenditure items that had a larger contribution to the increase in CPI-All Items for all three household income groups were Food, Motor Cars, Health Insurance, Accommodation¹ and Petrol.
- The higher prices for these items were partially offset by the lower costs of General, Vocational & Higher Education² and Electricity³.

¹ Accommodation cost rose in 1H 2026 compared to 1H 2025 as a one-off Budget 2024 Cost-of-Living Service & Conservancy Charges (S&CC) Rebate was disbursed in January 2025 but not in January 2026.

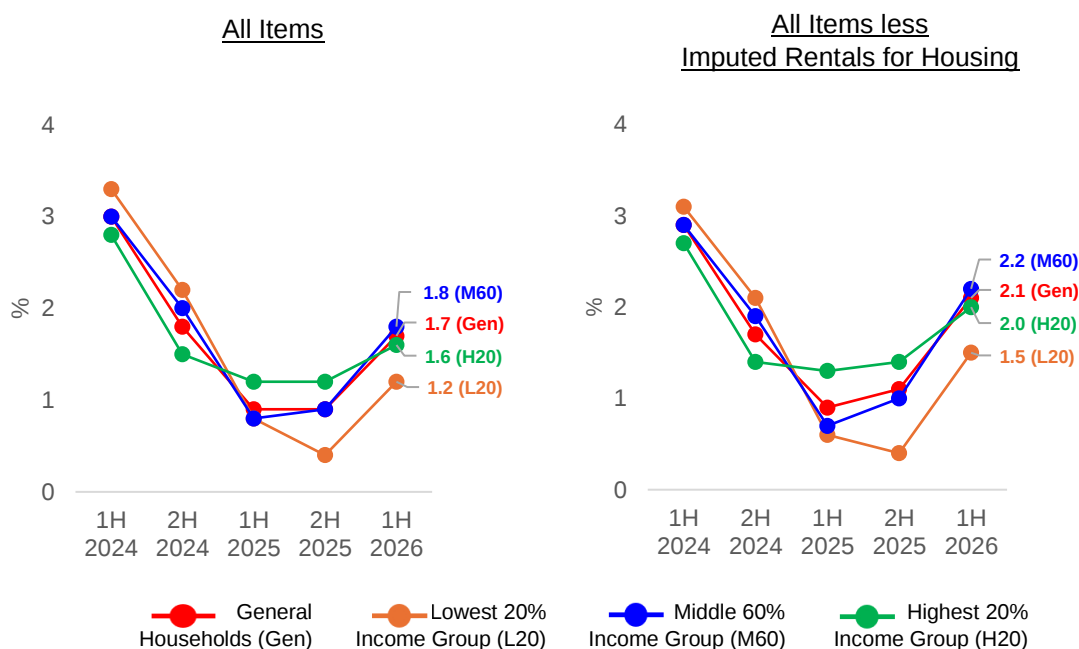
² The decline in the cost of General, Vocational & Higher Education in 1H 2026 compared to 1H 2025 was attributable to enhancements to the Ministry of Education's financial assistance schemes and lower fee caps at preschools which were implemented in January 2026. More details are available at <https://www.moe.gov.sg/news/press-releases/20251016-moe-financial-assistance-schemes-to-benefit-an-additional-31000-students>.

³ The Electricity CPI consists of (i) SP Group's regulated electricity tariff and (ii) prices charged by electricity retailers in the open electricity market (OEM). The regulated electricity tariff for each quarter is set based on the average natural gas prices in the first two and a half months of the preceding quarter, among other factors. While the regulated electricity tariff rose in 2Q 2026 compared to 1Q 2026, it remained below the level in 2Q 2025. Correspondingly, the average tariff for 1H 2026 was lower than that in 1H 2025. Similarly, average electricity prices in the OEM in 1H 2026 were below levels seen in 1H 2025. These factors led to a decline in the cost of Electricity in 1H 2026 compared to 1H 2025.

Comparison of Change in CPI-All Items less Imputed Rentals⁴ for Housing Across Household Income Groups, 1H 2026 over 1H 2025

- Among the three household income groups, the lowest 20% income group saw the smallest increase in CPI-All Items less Imputed Rentals for Housing in 1H 2026, mainly because:
 - Higher prices of Motor Cars and Petrol had a smaller impact on the group's CPI given that these items constituted a lower share of its expenditure basket as compared to that of the middle 60% and highest 20% income groups.
 - Cost of General, Vocational & Higher Education declined more significantly for this group, as lower-income households benefitted more from enhancements to the Ministry of Education's financial assistance schemes and lower fee caps at preschools.
 - Cost of Outpatient Care Services fell for this group as higher rebates and subsidies, such as the interim rebates for selected long-term care services and the enhanced Dental CHAS subsidy, more than offset the price increases within this expenditure category. On the other hand, the cost of Outpatient Care Services rose for the middle 60% and highest 20% income groups.

Change in Key Indicators⁵ (Year-on-Year)



⁴ Imputed rentals are classified under 'Accommodation', together with 'Actual Rentals for Housing' and 'Housing Maintenance & Repairs'. For more information on the coverage of this indicator, please refer to the Technical Note in Annex 2.

⁵ A longer time series can be found in the SingStat Table Builder (www.singstat.gov.sg/tablebuilder).

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 & 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>2026 Jan – Jun</u>													
General Households		1.7	1.7	0.3	0.5	0.7	3.6	5.5	-1.6	1.4	-0.8	1.4	2.1
Lowest	20%	1.2	1.8	-0.8	0.6	0.6	1.7	5.9	-1.6	1.3	-3.6	1.4	1.5
Middle	60%	1.8	1.7	0.1	0.5	0.6	3.8	6.1	-1.5	1.3	-0.5	1.5	2.2
Highest	20%	1.6	1.6	0.1	0.4	0.9	4.4	4.6	-1.4	1.3	-0.8	1.1	2.0
<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</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 at www.singstat.gov.sg/tablebuilder for 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 Index for All Items less Imputed Rentals for Housing

Imputed rentals are classified under 'Accommodation', together with 'Actual Rentals for Housing' and 'Housing Maintenance & Repairs'.

'Imputed Rentals for Housing', which accounts for a significant share of the Accommodation group, 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.

Imputed Rentals have no impact on the cash expenditures of most households in Singapore as they already own their homes. As such, the CPI for 'All Items less Imputed Rentals for Housing' is compiled and published as an additional indicator. Actual rentals paid on rented units are still included in this 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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23 Jul 2026

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