

PRESS RELEASE

SINGAPORE CONSUMER PRICE INDEX BY HOUSEHOLD INCOME GROUP

July – December and Full Year 2024

Overview

July – December 2024

- In the second half of 2024 (2H 2024), the Consumer Price Index (CPI)-All Items for general households went up by 1.9% on a year-on-year (y-o-y) basis, lower than the 2.9% increase in 1H 2024.
- By household income group, the CPI-All Items for the lowest 20%, middle 60% and highest 20% income groups increased by 2.3%, 2.0% and 1.6% y-o-y respectively in 2H 2024.
- Excluding Imputed Rentals on Owner-Occupied Accommodation (OOA), the CPI for the lowest 20%, middle 60% and highest 20% income groups rose by 2.2%, 1.9% and 1.4% y-o-y respectively over the same period.

Full Year 2024

- For the whole of 2024, the CPI-All Items for general households rose by 2.4%, slower than the 4.8% increase in 2023.
- By household income group, CPI-All Items inflation for the lowest 20%, middle 60% and highest 20% income groups came in at 2.7%, 2.5% and 2.1% respectively in 2024, lower than the corresponding CPI-All Items inflation for the three groups in 2023.
- Excluding Imputed Rentals on OOA, the CPI for the lowest 20%, middle 60% and highest 20% income groups went up by 2.6%, 2.4% and 2.0% respectively over the same period, lower than their respective increases in 2023.
- Various Government schemes have been introduced over the years to support individuals and households, especially the lower income groups. In 2024, several government measures were rolled out to help households cope with cost-of-living concerns and support their retirement and healthcare needs.¹

¹ Examples include (i) extension of MOE Financial Assistance Scheme (FAS) to fully cover all (instead of only standard) miscellaneous fees in Jan 2024; (ii) introduction of Healthier SG Chronic Tier in Feb 2024; (iii) upward revision in the income thresholds to qualify for healthcare schemes and grants that are means-tested using the monthly per capita household income (PCHI) criteria in Oct 2024; and (iv) additional Service & Conservancy Charges (S&CC) rebates under the enhanced Assurance Package (AP).

July – December 2024

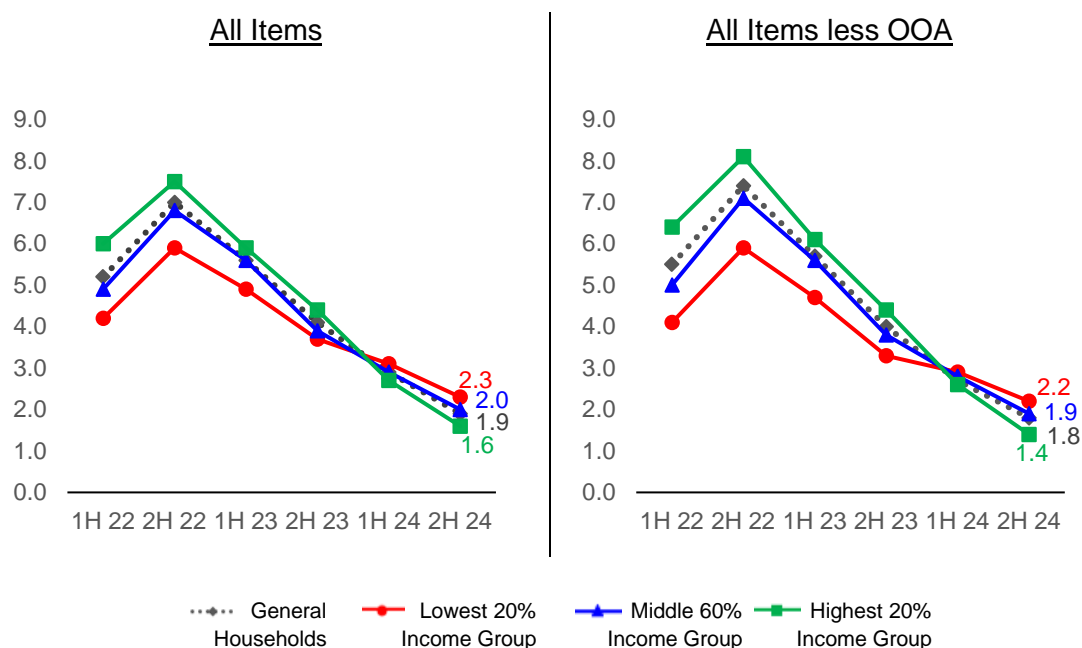
Main Contributors to the Change in CPI-All Items for All Household Income Groups, 2H 2024 over 2H 2023

- In 2H 2024, the main expenditure items that contributed to the increase in CPI-All Items for all three household income groups were Accommodation, Food, Hospital & Outpatient Services, Bus & Train Fares and Point-to-Point Transport Services. The higher prices for these items were partially offset by the lower cost of Other Transport Services².

Comparison of Increases in CPI-All Items less OOA Across Household Income Groups

- Among the three household income groups, the highest 20% income group saw the smallest increase in CPI excluding OOA in 2H 2024, mainly because:
 - Lower Car prices had a larger dampening impact on the group's CPI given that 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 Indicators³ (Year-on-Year)



² Other Transport Services include Airfares, Seafares, and Moving Services etc.

³ 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.

Full Year 2024

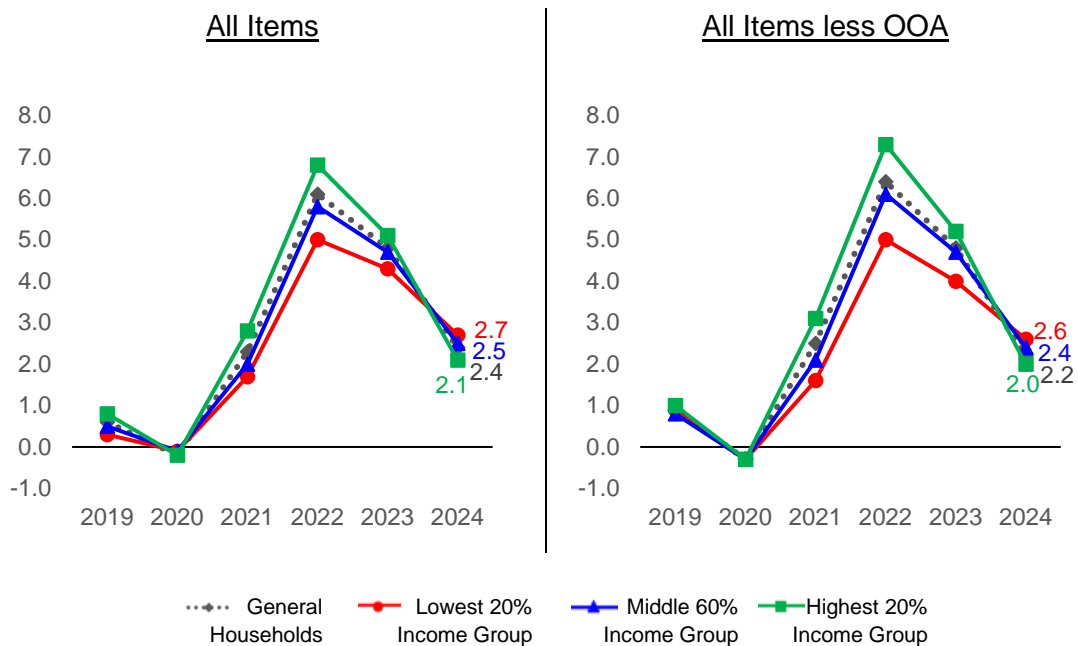
Main Contributors to the Change in CPI-All Items for All Household Income Groups, 2024 over 2023

- In 2024, the main positive contributors to the CPI-All Items inflation rates of the three household income groups were Accommodation, Food, Hospital & Outpatient Services, Holiday Expenses and Bus & Train Fares. On the other hand, the main negative contributor was Other Transport Services².

Comparison of Increases in CPI-All Items less OOA Across Household Income Groups

- In 2024, the highest 20% income group saw the smallest increase in CPI excluding OOA compared to the middle 60% and lowest 20% income groups, mainly because:
 - Higher prices of Food and Hospital & Outpatient Services, as well as higher Bus & Train Fares, had a smaller impact on the group's CPI, given that these items accounted for a smaller share of its expenditure basket as compared to that of the other two income groups; and
 - Lower prices of Cars had a larger dampening impact on the group's CPI as compared to the other two income groups given that Cars constituted a bigger share of its expenditure basket.

Change in Key Indicators (Year-on-Year)





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Annex 1

CONSUMER PRICE INDEX BY HOUSEHOLD INCOME GROUP (2019 as base year)												
Household Income Group	All Items	Expenditure Division										All Items less Imputed Rentals on Owner-Occupied Accommodation
		Food	Clothing & Footwear	Housing & Utilities	Household Durables & Services	Health Care	Transport	Communication	Recreation & Culture	Education	Miscellaneous Goods & Services	
Weight Per 10,000												
General Households	10,000	2,110	212	2,484	493	655	1,707	411	789	663	476	8,250
Lowest 20%	10,000	2,325	138	3,424	452	939	933	472	525	406	386	7,529
Middle 60%	10,000	2,324	224	2,466	452	687	1,520	487	749	598	493	8,274
Highest 20%	10,000	1,770	210	2,299	560	544	2,141	292	903	807	474	8,380
Percent Change Over Corresponding Period of Previous Year												
<u>2024 Jul – Dec</u>												
General Households	1.9	2.6	-1.6	3.0	0.3	3.2	0.1	-0.5	2.5	3.0	0.9	1.8
Lowest 20%	2.3	2.3	-1.8	3.0	0.2	3.0	2.8	-0.6	2.7	-0.5	1.2	2.2
Middle 60%	2.0	2.5	-1.7	3.0	0.1	2.9	0.9	-0.5	2.3	2.8	1.2	1.9
Highest 20%	1.6	2.7	-1.5	2.9	0.4	3.7	-0.9	-0.5	2.6	3.4	0.3	1.4
<u>2024 Jan – Jun</u>												
General Households	2.9	3.1	-0.6	3.6	1.1	4.6	1.6	1.5	4.8	3.3	1.9	2.7
Lowest 20%	3.1	3.0	-0.4	3.5	0.9	5.1	3.6	1.4	4.3	0.1	2.5	2.9
Middle 60%	2.9	3.1	-0.9	3.5	1.0	4.6	2.1	1.5	4.2	3.2	1.9	2.8
Highest 20%	2.7	3.1	-0.5	3.6	1.3	4.4	0.9	1.4	5.4	3.5	1.6	2.6
<u>2024</u>												
General Households	2.4	2.8	-1.1	3.3	0.7	3.9	0.8	0.5	3.6	3.2	1.4	2.2
Lowest 20%	2.7	2.7	-1.1	3.3	0.5	4.1	3.2	0.4	3.5	-0.2	1.9	2.6
Middle 60%	2.5	2.8	-1.3	3.3	0.5	3.7	1.5	0.5	3.3	3.0	1.6	2.4
Highest 20%	2.1	2.9	-1.0	3.3	0.8	4.1	0.0	0.5	4.0	3.5	1.0	2.0
<u>2023</u>												
General Households	4.8	5.8	2.5	4.3	1.9	4.5	6.3	2.9	6.1	2.7	3.1	4.8
Lowest 20%	4.3	5.8	3.0	4.5	1.8	-0.1	5.2	2.9	5.9	1.9	5.5	4.0
Middle 60%	4.7	5.8	2.5	4.4	1.8	4.6	5.6	3.0	6.1	2.7	3.3	4.7
Highest 20%	5.1	5.7	2.5	4.2	1.9	5.8	7.2	2.8	6.3	3.0	2.3	5.2

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

TECHNICAL NOTE

Consumer Price Index for All Items

This contains all the expenditure divisions, groups and classes.

Consumer Price Index for 'All Items Less Accommodation' and 'All Items Less Imputed Rentals on Owner-Occupied Accommodation'

Accommodation, one of the groups in the Housing & Utilities expenditure division, comprises 'Rented and Owner-Occupied Accommodation', as well as 'Housing Maintenance & Repairs'.

A significant share of the Accommodation group is the 'Owner-Occupied Accommodation' cost, 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. 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 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 CPI for 'All Items less Accommodation' and 'All Items less Imputed Rentals on Owner-Occupied Accommodation' are compiled and published as additional indicators. For 'All Items less Imputed Rentals on Owner-Occupied Accommodation', actual rentals paid on rented units are still included in the measure.

Household Income Group

Household income group categorises resident households by their monthly household income from all sources (including Imputed Rentals on Owner-Occupied Accommodation).