

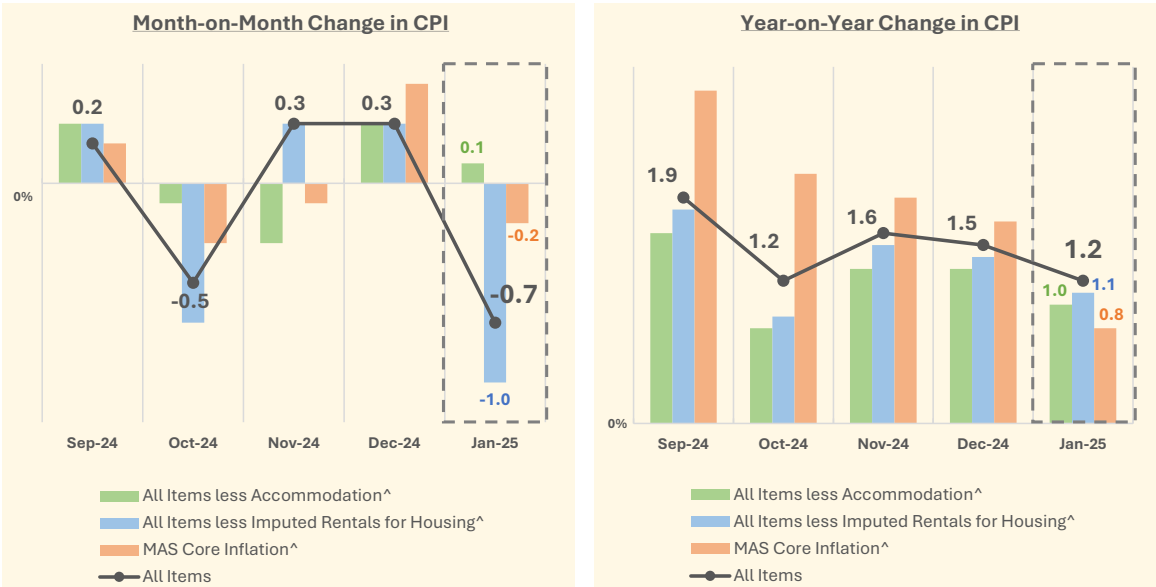
SINGAPORE CONSUMER PRICE INDEX (2024 as Base Year)
JANUARY 2025

Rebasing of the Consumer Price Index (CPI)











1 The CPI for general households has been rebased from 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.

2 An Information Paper on “Rebasing of the Consumer Price Index (CPI) (2024 as Base Year)” and other relevant materials on the rebased CPI are available on the SingStat Website at <https://www.singstat.gov.sg/-/media/files/publications/economy/ip-e61.ashx>.

KEY INDICATORS



PERCENTAGE CHANGE IN CONSUMER PRICE INDEX BY EXPENDITURE DIVISION

	Y-O-Y	M-O-M		Y-O-Y	M-O-M
Food			Transport		
	▲ 1.5%	▲ 0.3%		▲ 3.1%	▲ 1.5%
Clothing & Footwear			Information & Communication		
	▼ 2.3%	▲ 1.5%		▼ 0.2%	▼ 0.2%
Housing & Utilities			Recreation, Sport & Culture		
	▲ 1.4%	▼ 2.8%		▼ 0.7%	▼ 3.9%
Household Durables & Services			Education		
	▼ 0.5%	0.0%		▲ 0.1%	0.0%
Health			Miscellaneous Goods & Services		
	▲ 1.5%	▲ 0.2%		▲ 0.2%	▲ 0.3%

[^] For more information on the coverage of these indicators, please refer to the Technical Note.

TABLE 1
 PERCENTAGE CHANGE IN CONSUMER PRICE INDEX AT EXPENDITURE DIVISION AND GROUP LEVEL
 (2024 as Base Year)

Expenditure Division and Group	Weights	% Change	
		Jan 2025 / Jan 2024	Jan 2025 / Dec 2024
ALL ITEMS	10,000	1.2	-0.7
FOOD	2,042	1.5	0.3
Food excl Food & Beverage Serving Services	651	2.1	0.6
Rice & Cereal Products	122	2.8	0.0
Meat	101	-0.1	0.7
Fish & Other Seafood	79	0.7	3.6
Milk, Other Dairy Products & Eggs	64	-0.4	0.2
Oils & Fats	12	5.6	-0.1
Fruits & Nuts	79	7.7	2.0
Vegetables	82	2.7	-0.2
Sugar, Confectionery & Desserts	27	1.4	0.3
Ready-Made Food & Other Food Products nec	44	1.6	-0.3
Non-Alcoholic Beverages	41	1.0	-2.0
Food & Beverage Serving Services	1,391	1.1	0.2
Restaurants, Cafes & Pubs	585	1.3	0.2
Fast Food Restaurants	85	0.8	0.0
Hawker Centres, and Food Courts, Coffee Shops & Kiosks	707	1.1	0.1
Other Catering Services, incl Vending Machines	14	0.9	0.0
CLOTHING & FOOTWEAR	165	-2.3	1.5
Clothing	129	-1.5	1.5
Footwear	36	-5.0	1.5
HOUSING & UTILITIES	2,938	1.4	-2.8
Accommodation	2,656	1.6	-3.0
Utilities & Other Fuels	282	-0.3	-1.5
HOUSEHOLD DURABLES & SERVICES	547	-0.5	0.0
Furniture & Furnishings	128	-1.7	0.2
Household Textiles	17	-1.4	-0.6
Household Appliances	101	-0.8	-0.5
Glassware, Tableware & Household Utensils	17	-1.8	-0.4
Tools & Equipment for House & Garden	5	-0.8	0.2
Household Services & Supplies	279	0.3	0.2
HEALTH	1,008	1.5	0.2
Medicines & Health Products	94	-1.3	0.5
Outpatient Care Services	428	-0.3	0.1
Inpatient Care Services	238	-0.7	0.4
Other Health Services	23	2.3	0.7
Health Insurance	225	8.8	0.2
TRANSPORT	1,307	3.1	1.5
Private Transport	906	2.8	1.7
Land Transport Services	262	4.9	2.5
Other Transport Services	131	2.4	-1.5
Transport Services of Goods	8	-1.5	1.5
INFORMATION & COMMUNICATION	381	-0.2	-0.2
Information & Communication Equipment	91	0.2	-0.6
Software excl Games	3	0.0	0.0
Information & Communication Services	287	-0.3	-0.1
RECREATION, SPORT & CULTURE	595	-0.7	-3.9
Recreation & Cultural Goods	9	-0.7	0.6
Other Recreational Goods	33	-2.7	0.3
Garden Products & Pets	27	0.2	0.6
Recreational Services	144	3.1	-0.2
Cultural Services	52	1.0	0.4
Newspapers, Books & Stationery	20	0.9	0.4
Holiday Expenses	310	-2.8	-7.6
EDUCATION	579	0.1	0.0
General, Vocational & Higher Education	391	-0.6	-0.7
Private Tuition & Other Educational Courses	184	1.6	1.5
School Textbooks & Study Guides	4	1.2	0.2
MISCELLANEOUS GOODS & SERVICES	438	0.2	0.3
Personal Care	211	0.9	0.8
Alcoholic Beverages & Tobacco	58	-1.2	-0.1
Other Personal Effects	62	-1.3	-0.7
Social Services	32	1.3	0.3
Other Miscellaneous Services	75	-0.1	0.1
ALL ITEMS LESS IMPUTED RENTALS FOR HOUSING	7,862	1.1	-1.0
ALL ITEMS LESS ACCOMMODATION	7,344	1.0	0.1
MAS CORE INFLATION MEASURE	6,438	0.8	-0.2

Please refer to the SingStat Table Builder at <https://tablebuilder.singstat.gov.sg> for further breakdown of the CPI data at expenditure class level.

TABLE 2
CONSUMER PRICE INDEX AT EXPENDITURE DIVISION AND GROUP LEVEL
(2024 as Base Year)

Expenditure Division and Group	Weights	Index		
		Jan 2024	Dec 2024	Jan 2025
ALL ITEMS	10,000	98.8	100.7	99.9
FOOD	2,042	99.4	100.6	100.9
Food excl Food & Beverage Serving Services	651	99.3	100.8	101.4
Rice & Cereal Products	122	98.7	101.4	101.4
Meat	101	100.0	99.3	99.9
Fish & Other Seafood	79	102.8	99.9	103.5
Milk, Other Dairy Products & Eggs	64	99.9	99.3	99.5
Oils & Fats	12	96.8	102.2	102.1
Fruits & Nuts	79	97.0	102.4	104.4
Vegetables	82	99.4	102.4	102.1
Sugar, Confectionery & Desserts	27	98.4	99.4	99.7
Ready-Made Food & Other Food Products nec	44	98.4	100.2	99.9
Non-Alcoholic Beverages	41	98.2	101.2	99.2
Food & Beverage Serving Services	1,391	99.5	100.5	100.6
Restaurants, Cafes & Pubs	585	99.3	100.4	100.6
Fast Food Restaurants	85	100.4	101.2	101.2
Hawker Centres, and Food Courts, Coffee Shops & Kiosks	707	99.5	100.4	100.6
Other Catering Services, incl Vending Machines	14	99.3	100.2	100.2
CLOTHING & FOOTWEAR	165	101.9	98.1	99.6
Clothing	129	101.4	98.4	99.9
Footwear	36	103.6	97.0	98.4
HOUSING & UTILITIES	2,938	97.1	101.3	98.5
Accommodation	2,656	96.9	101.5	98.5
Utilities & Other Fuels	282	98.6	99.8	98.3
HOUSEHOLD DURABLES & SERVICES	547	100.1	99.6	99.6
Furniture & Furnishings	128	100.7	98.8	99.0
Household Textiles	17	98.9	98.1	97.6
Household Appliances	101	99.9	99.6	99.1
Glassware, Tableware & Household Utensils	17	100.6	99.2	98.8
Tools & Equipment for House & Garden	5	100.5	99.5	99.7
Household Services & Supplies	279	99.9	100.0	100.2
HEALTH	1,008	99.2	100.5	100.7
Medicines & Health Products	94	100.6	98.8	99.2
Outpatient Care Services	428	99.9	99.5	99.6
Inpatient Care Services	238	100.0	98.9	99.3
Other Health Services	23	99.1	100.7	101.4
Health Insurance	225	96.5	104.7	104.9
TRANSPORT	1,307	99.2	100.8	102.3
Private Transport	906	98.8	99.8	101.5
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Other Transport Services	131	102.1	106.1	104.5
Transport Services of Goods	8	101.5	98.5	100.0
INFORMATION & COMMUNICATION	381	100.1	100.1	99.9
Information & Communication Equipment	91	99.2	100.0	99.4
Software excl Games	3	100.0	100.0	100.0
Information & Communication Services	287	100.4	100.1	100.1
RECREATION, SPORT & CULTURE	595	97.8	101.1	97.1
Recreation & Cultural Goods	9	100.3	99.0	99.6
Other Recreational Goods	33	101.8	98.8	99.1
Garden Products & Pets	27	100.3	100.0	100.6
Recreational Services	144	97.3	100.5	100.3
Cultural Services	52	100.4	101.0	101.4
Newspapers, Books & Stationery	20	99.7	100.2	100.6
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EDUCATION	579	100.0	100.1	100.1
General, Vocational & Higher Education	391	100.1	100.1	99.4
Private Tuition & Other Educational Courses	184	100.0	100.0	101.6
School Textbooks & Study Guides	4	99.6	100.6	100.8
MISCELLANEOUS GOODS & SERVICES	438	100.0	99.8	100.1
Personal Care	211	99.9	100.1	100.8
Alcoholic Beverages & Tobacco	58	100.2	99.1	99.0
Other Personal Effects	62	99.4	98.8	98.1
Social Services	32	99.6	100.5	100.9
Other Miscellaneous Services	75	100.6	100.4	100.5
ALL ITEMS LESS IMPUTED RENTALS FOR HOUSING	7,862	98.6	100.7	99.7
ALL ITEMS LESS ACCOMMODATION	7,344	99.4	100.4	100.4
MAS CORE INFLATION MEASURE	6,438	99.5	100.4	100.3

Please refer to the SingStat Table Builder at <https://tablebuilder.singstat.gov.sg> for further breakdown of the CPI data at expenditure class level.

TECHNICAL NOTE

Concept and Definition

The Consumer Price Index (CPI) is designed to measure the average price changes of a fixed basket of consumption goods and services commonly purchased by resident households over time. The CPI is widely used and analysed as a measure of consumer price inflation. It measures price movements (i.e. change in prices) but not absolute price levels at a point in time.

The weighting pattern for the 2024-based CPI was derived from the expenditure values obtained from the Household Expenditure Survey (HES) 2023, and updated to 2024 values by taking into account price changes between 2023 and 2024.

Scope and Coverage

The CPI covers only household consumption expenditure incurred by resident households, which refer to households where the household reference person is a Singapore Citizen or Permanent Resident. It excludes non-consumption expenditure such as loan repayments, income taxes, purchases of houses, shares, and other financial assets etc.

A total of 6,800 brands/varieties are included in the 2024-based CPI basket and they are classified into ten main expenditure divisions based largely on the Classification of Individual Consumption According to Purpose (COICOP). The total number of outlets selected for pricing is about 4,500.

Measurement of Changes in the Consumer Price Index

The CPI is compiled on a monthly basis. For longer periods, the CPI is derived by taking a simple average of the monthly indices. For example, the yearly CPI is derived by taking a simple average of the 12 months' indices for the year.

To compute month-on-month change, the difference between the CPI for the specific month and that for the preceding month expressed in percentage term is used. This measures the change in average prices between the two months and serves as a useful short-term indicator of price movement.

To measure the year-on-year change, the CPI for the specific month is compared with that for the same month of preceding year. Likewise, the annual inflation rate for a specific year is computed by comparing the average for the 12 monthly indices with that for the preceding year.

Consumer Price Index for All Items

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

Pricing Indicators for Actual Rentals and Imputed Rentals for Housing Indices

For the computation of the Actual Rentals for Housing index, the Department of Statistics (DOS) uses actual rental data for the entire rental market obtained from administrative sources. These rental data refer to the actual rental paid for rented units, regardless of when the leases were signed, i.e., including new and renewed leases signed in the period and existing leases signed earlier. This reflects the actual consumption pattern of the population renting accommodation as households are paying rentals according to the contract signed, and not all are paying rental at the prevailing market rates of the period.

For the computation of the Imputed Rentals for Housing index in the CPI, DOS adopts the rental equivalence method which measures the expected rental the homeowner would have to pay if he/she were a tenant of the premise. This method is one of the approaches recommended by international organisations such as the International Labour Organisation (ILO) and the United Nations (UN), and has been widely adopted by many countries. The Imputed Rentals cost in CPI comprises rentals that are imputed for owner-occupied homes and the pricing indicator is the rental data for the entire rental market. Indices at detailed levels are stratified by house type and aggregated using weights derived from annual values of owner-occupied households.

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.

Monetary Authority of Singapore's Core Inflation Measure

The Monetary Authority of Singapore (MAS) monitors a core inflation measure that excludes the components of "Accommodation" and "Private Transport".



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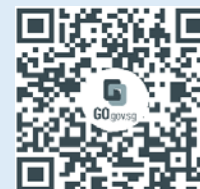
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