

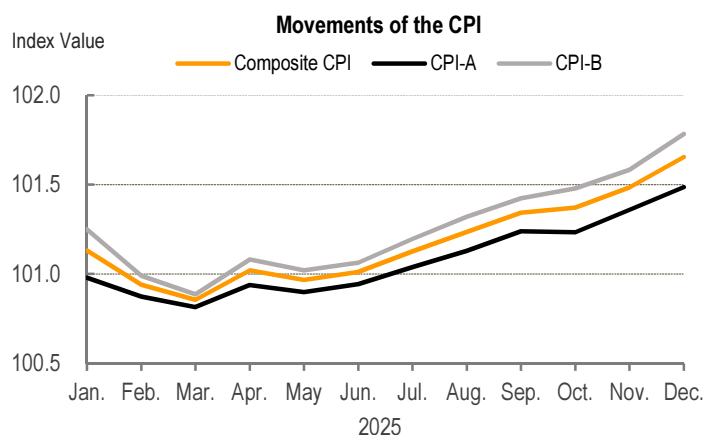
## CONSUMER PRICE INDEX

### DECEMBER AND THE WHOLE YEAR OF 2025

- The inflation rate for 2025 was 0.33%. The Composite CPI for December rose by 0.69% year-on-year and 0.17% month-on-month. The average Composite CPI for the fourth quarter grew by 0.67% year-on-year.
- In 2025, the price index of Food & Non-Alcoholic Beverages recorded year-on-year growth, driven by rising charges for eating out and takeaway, along with higher prices of bread, biscuits and rice; however, prices of fresh fish and pork decreased. The price index of Housing & Fuels posted a rise on account of higher rentals for dwellings, but lower electricity charges moderated the growth. Among the various sections of goods and services, price indices of Recreation, Sport & Culture and Miscellaneous Goods & Services (such as personal care products, insurance, jewellery, clocks and watches) saw notable year-on-year increase.
- The price indices of Information & Communication, Clothing & Footwear and Transport declined year-on-year, which partially tapered off the growth in the average Composite CPI.

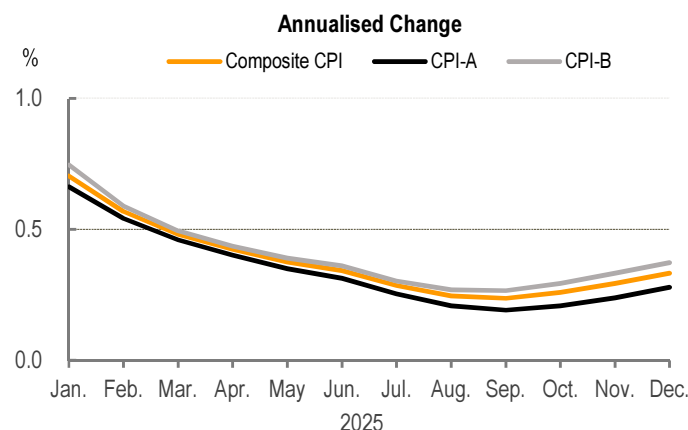
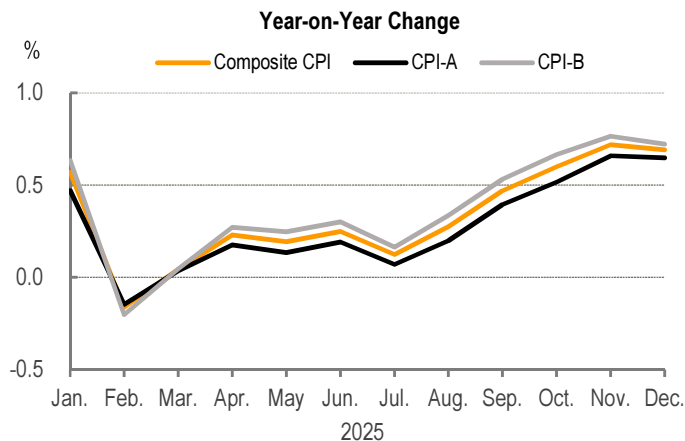
Consumer Price Index

	07/2023 - 06/2024 = 100		
	Composite	CPI-A	CPI-B
Average index value for 2025	101.18	101.08	101.26
Annual inflation rate (%)	0.33	0.28	0.37
December 2025			
Index value	101.65	101.49	101.78
Year-on-year change (%)	0.69	0.65	0.72
Month-on-month change (%)	0.17	0.13	0.20
Year-on-year change for the fourth quarter (%)	0.67	0.61	0.72



Changes of the Composite CPI for December 2025

Section of Goods and Services	Weight	Year-on-Year	Month-on-Month	Annualised
Food & Non-Alcoholic Beverages	29.47	1.27	-0.03	0.62
<i>Of which: Fresh, chilled or frozen pork</i>	1.52	0.28	-0.14	-1.27
<i>Live or fresh fish</i>	1.13	1.60	0.35	-4.00
<i>Fruit</i>	1.25	-0.51	1.63	-1.14
<i>Vegetables</i>	1.17	5.45	-2.14	-0.42
<i>Bread &amp; biscuits</i>	0.86	1.78	-0.32	1.97
<i>Eating out &amp; takeaway</i>	18.21	1.61	0.02	1.54
Alcoholic Beverages & Tobacco	0.77	0.80	-0.68	1.06
Clothing & Footwear	1.91	-0.44	0.97	-1.88
Housing & Fuels	34.47	0.17	0.05	0.25
<i>Of which: Liquefied petroleum gas</i>	0.72	-1.76	-0.03	0.70
Household Furnishings & Services	3.43	0.52	0.08	-0.16
Health	4.39	0.65	0.02	0.76
Transport	8.33	0.56	1.65	-1.15
<i>Of which: Automotive fuels</i>	1.56	3.08	0.06	-0.43
Information & Communication	3.54	-2.22	0.07	-2.82
Recreation, Sport & Culture	3.04	1.89	0.21	2.02
Education	3.30	1.52	-	1.32
Miscellaneous Goods & Services	7.35	1.84	0.01	1.85



## Annual Average Composite CPI and Rate of Change by Section of Goods and Services

Section of Goods and Services	Weight	Index for 2025	Year-on-year Change		Contribution to the Year-on-year Change of the Index for 2025
			2025	2024	
Food & Non-Alcoholic Beverages	29.47	100.96	0.62	1.10	57.05
Alcoholic Beverages & Tobacco	0.77	101.92	1.06	0.40	2.56
Clothing & Footwear	1.91	97.93	-1.88	1.70	-11.07
Housing & Fuels	34.47	101.53	0.25	0.45	27.25
Household Furnishings & Services	3.43	98.92	-0.16	-0.29	-1.67
Health	4.39	100.88	0.76	2.35	10.34
Transport	8.33	98.97	-1.15	-3.26	-29.78
Information & Communication	3.54	97.48	-2.82	-0.21	-31.06
Recreation, Sport & Culture	3.04	103.55	2.02	2.15	19.27
Education	3.30	104.82	1.32	3.53	14.00
Miscellaneous Goods & Services	7.35	104.08	1.85	2.57	43.11

## Monthly Composite CPI and Rate of Change for 2025

Month	Index Value	Year-on-Year	Month-on-Month	Annualised
January	101.13	0.57	0.17	0.70
February	100.94	-0.16	-0.19	0.57
March	100.86	0.04	-0.08	0.48
April	101.02	0.23	0.16	0.42
May	100.97	0.19	-0.05	0.38
June	101.01	0.25	0.04	0.34
July	101.13	0.12	0.11	0.28
August	101.24	0.27	0.11	0.25
September	101.34	0.47	0.10	0.24
October	101.37	0.60	0.03	0.26
November	101.49	0.72	0.11	0.29
December	101.65	0.69	0.17	0.33

- The year-on-year changes of the monthly Composite CPI in 2025 varied between -0.16% and +0.72%. The Composite CPI for November showed the highest growth of the year, while that for February recorded a drop.
- The annualised change (the change between the average index for the past 12 months ended the reference month and the corresponding index from a year ago) of the Composite CPI eased from +0.70% in January to +0.24% in September, then increased gradually to +0.33% in December.
- Among the various sections of goods and services, the annualised changes of the price indices of Education, Health, Miscellaneous Goods & Services, Food & Non-Alcoholic Beverages and Housing & Fuels narrowed when compared to 2024. Meanwhile, the change in the price index of Information & Communication dropped further, whereas the change in the price index of Clothing & Footwear shifted from positive to negative.

# Movements of the Annual Average Composite CPI by Section of Goods and Services in 2025

Section of Goods and Services	Year-on-Year Change (%)	Contribution to the Change of the Composite CPI (%)	Movements of the CPI
Food & Non-Alcoholic Beverages	0.62	57.05	Notable growth was observed in the price indices of bread & biscuits (+1.97%), eating out & takeaway (+1.54%) and rice (+1.22%), while decreases were seen in the price indices of edible oils & fats (-10.17%), fish & seafood (-3.36%) and fresh, chilled or frozen pork (-1.27%).
Alcoholic Beverages & Tobacco	1.06	2.56	Price index of tobacco (+2.99%) increased year-on-year, whereas the index of alcoholic beverages (-1.46%) fell.
Clothing & Footwear	-1.88	-11.07	The change in the price index of Clothing & Footwear took a negative turn, with a sharp fall in the price indices of garments for men (-3.74%), garments for women (-3.32%) and footwear for children (-2.86%).
Housing & Fuels	0.25	27.25	The pace of growth for the price index of Housing & Fuels decelerated compared to 2024, due to a drop in the price index of electricity (-3.16%).
Household Furnishings & Services	-0.16	-1.67	The price indices of household textiles (-1.95%), furniture & furnishings (-1.49%) and household appliances (-0.63%) decreased.
Health	0.76	10.34	Price indices of therapeutic products (+2.58%), paramedical & traditional medical services (+1.84%) and outpatient services (+1.18%) posted relatively large growth.
Transport	-1.15	-29.78	The decline in the price index of passenger transport by air (-6.36%) narrowed compared to 2024, whereas the change in the price index of automotive fuels (-0.43%) turned negative.
Information & Communication	-2.82	-31.06	Price index of telecommunications services (-3.46%) fell year-on-year, which led to a larger decrease in the price index of Information & Communication.
Recreation, Sport & Culture	2.02	19.27	Price indices of package tours & hotels (+5.38%), newspapers, books & stationery (+2.93%) and Recreational & sporting services (+2.39%) registered marked increases.
Education	1.32	14.00	Price index of education not definable by level (+1.96%) posted year-on-year growth on account of rising fees for tutoring sessions in schools and tuition centres. Besides, price indices of pre-primary & primary education (+1.89%) and secondary education (+0.81%) increased.
Miscellaneous Goods & Services	1.85	43.11	Rising prices of gold jewellery drove up the price index of jewellery, clocks & watches (+25.37%). Price indices of social protection (+1.62%) and insurance (+1.41%) increased owing to higher charges for nursery services and dearer premiums for medical insurance.

Historical Data for the Composite CPI

	2020	2021	2022	2023	2024
Annual inflation rate	0.81	0.03	1.04	0.94	0.74
Change for December					
Year-on-year	-0.87	1.00	0.77	1.42	0.23
Month-on-month	0.21	0.01	0.01	0.27	0.20
Year-on-year change for the fourth quarter	-0.83	1.04	0.85	1.23	0.28
Quarter-on-quarter change for the fourth quarter	-0.18	0.33	-0.03	0.32	-0.11

Explanatory Note

Methodology

The CPI series rebased to the period of July 2023 to June 2024 was revised according to the results of the Household Income and Expenditure Survey 2023/2024. The CPI-basket contains 788 items of goods and services; surveyed outlets totalled 1,280 and an average of 11,000 prices were collected each month for the compilation of CPI.

The Statistics and Census Service (DSEC) compiles three separate CPI series to reflect the impact of price changes for goods/services on households of different expenditure ranges. The CPI-A and CPI-B cover about 50% and 30% of the households, which have an average monthly expenditure of MOP11,000 - MOP35,999 and MOP36,000 - MOP71,999 respectively. The Composite CPI relates to all the above-mentioned households.

Glossary

- Base period: The period for which the value of the index is set equal to 100, and the index of the base period is used to compare with index in other periods.
- Consumer Price Index (CPI): An economic indicator which measures changes in the price level of consumption goods/services generally purchased by households.
- Contribution to the change of CPI: The percentage of change in the price index of a section, class or group to the change in the CPI.
- Inflation: An indicator derived from the CPI to reflect the changes in general consumer prices during a specific period.
- Weight: The relative importance of the goods/services as measured by their shares in the total consumption of households.

Symbols and abbreviations

- Absolute value equals zero
- % Percentage
- MOP Macao Pataca



For additional information:  
<http://www.dsec.gov.mo/e/cpi.aspx>