



SINGAPORE CONSUMER PRICE INDEX¹ (2019 as Base Year) FEBRUARY 2023

KEY INDICATORS

Indicator	Weight (%)	% Change		
		Feb 2023 Feb 2022 (Y-O-Y)	Feb 2023 Jan 2023 (M-O-M)	Jan – Feb 2023 Jan – Feb 2022 (Cumulative)
ALL ITEMS	100.0	▲ 6.3%	▲ 0.6%	▲ 6.5%
All Items less Imputed Rentals on Owner-Occupied Accommodation [^]	82.5	▲ 6.5%	▲ 0.6%	▲ 6.7%
All Items less Accommodation [^]	78.0	▲ 6.7%	▲ 0.3%	▲ 6.9%
MAS Core Inflation Measure [^]	65.8	▲ 5.5%	0.0%	▲ 5.5%

PERCENTAGE CHANGE IN CONSUMER PRICE INDEX BY EXPENDITURE DIVISION

	Y-O-Y	M-O-M	Cumulative		Y-O-Y	M-O-M	Cumulative
Food				Transport			
	▲ 8.1%	▲ 0.1%	▲ 8.1%		▲ 9.7%	▲ 0.4%	▲ 10.8%
Clothing & Footwear				Communication			
	▲ 7.1%	▲ 0.8%	▲ 7.0%		▲ 2.9%	▲ 1.5%	▲ 1.7%
Housing & Utilities				Recreation & Culture			
	▲ 5.3%	▲ 1.4%	▲ 5.3%		▲ 6.9%	▼ 0.1%	▲ 6.8%
Household Durables & Services				Education			
	▲ 2.7%	▲ 0.2%	▲ 2.7%		▲ 2.9%	▼ 0.1%	▲ 3.0%
Health Care				Miscellaneous Goods & Services			
	▲ 4.0%	▲ 0.2%	▲ 4.0%		▲ 2.6%	▲ 0.9%	▲ 2.4%

Singapore Department of Statistics
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¹ Due to the COVID-19 situation, the CPIs for some goods and services were imputed in April 2020 – February 2023, in line with the recommendations of the International Labour Organisation, International Monetary Fund and Eurostat, as well as the best practices of other National Statistical Offices. For instance, some airfares were imputed due to entry restrictions by selected destinations. Actual prices were progressively used when the sale of these goods and services resumed or when restrictions were lifted. For more information, please refer to the Technical Note.

[^] 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
(2019 as Base Year)

Expenditure Division and Group	Weights	% Change		
		Feb 2023 / Feb 2022	Feb 2023 / Jan 2023	Jan-Feb 2023 / Jan-Feb 2022
ALL ITEMS	10,000	6.3	0.6	6.5
FOOD	2,110	8.1	0.1	8.1
Food excl Food Serving Services	682	7.5	-0.5	7.3
Bread & cereals	127	7.9	0.3	7.8
Meat	107	12.5	-1.2	13.7
Fish & seafood	99	8.5	-2.4	6.9
Milk, cheese & eggs	74	7.1	-0.4	7.9
Oils & fats	14	4.8	0.1	4.7
Fruits	86	2.9	-1.4	3.1
Vegetables	86	5.9	0.9	4.7
Sugar, preserves & confectionery	25	6.7	1.4	5.9
Non-alcoholic beverages	38	6.8	1.4	6.3
Other food	26	5.4	-0.8	6.2
Food Serving Services	1,428	8.4	0.3	8.5
Restaurant food	539	8.5	0.1	8.8
Fast food	82	8.4	0.0	8.4
Hawker food	791	8.3	0.5	8.3
Catered food	16	8.1	0.0	8.1
CLOTHING & FOOTWEAR	212	7.1	0.8	7.0
Clothing	153	5.1	0.2	5.5
Other articles & related services	10	9.5	0.4	9.3
Footwear	49	13.1	2.5	11.3
HOUSING & UTILITIES	2,484	5.3	1.4	5.3
Accommodation	2,197	4.9	1.6	4.9
Utilities & other fuels	287	8.3	0.2	8.1
HOUSEHOLD DURABLES & SERVICES	493	2.7	0.2	2.7
Household durables	198	3.5	0.2	3.6
Household services & supplies	295	2.2	0.1	2.2
HEALTH CARE	655	4.0	0.2	4.0
Medicines & health products	120	1.9	0.4	1.8
Outpatient services	302	6.2	0.3	6.2
Hospital services	151	2.2	0.0	2.3
Health insurance	82	2.5	0.0	2.6
TRANSPORT	1,707	9.7	0.4	10.8
Private transport	1,221	12.1	1.6	13.2
Public transport	310	8.5	0.3	8.2
Other transport services	176	-5.8	-8.2	-1.9
COMMUNICATION	411	2.9	1.5	1.7
Postage & courier services	2	3.5	0.0	3.5
Telecommunication equipment	26	0.9	1.3	-0.1
Telecommunication services	383	3.0	1.5	1.9
RECREATION & CULTURE	789	6.9	-0.1	6.8
Recreational & cultural goods	121	3.6	0.7	3.0
Recreational & cultural services	198	4.4	0.3	4.2
Newspapers, books & stationery	34	1.9	0.0	1.9
Holiday expenses	436	9.4*	-0.5*	9.5*
EDUCATION	663	2.9	-0.1	3.0
Tuition & other fees	656	2.9	-0.1	3.0
Textbooks & guides	7	1.9	0.0	1.9
MISCELLANEOUS GOODS & SERVICES	476	2.6	0.9	2.4
Personal care	229	4.2	0.4	4.3
Alcoholic drinks & tobacco	73	7.3	4.0	5.5
Personal effects	80	0.2	0.3	0.2
Social services	24	-1.2	0.2	-1.3
Other miscellaneous services	70	-3.5	0.0	-3.6
ALL ITEMS LESS IMPUTED RENTALS ON OWNER-OCCUPIED ACCOMMODATION	8,250	6.5	0.6	6.7
ALL ITEMS LESS ACCOMMODATION	7,803	6.7	0.3	6.9
MAS CORE INFLATION MEASURE	6,582	5.5	0.0	5.5

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

* These services were either fully or partially unavailable in April 2020 – February 2023 due to international and safe-distancing measures to contain the COVID-19 pandemic. Price changes of unavailable services were imputed, in line with international guidelines. As the services resumed progressively or when restrictions were lifted, actual prices are incorporated into the CPI. As of February 2023, only some services, e.g., air travel and holiday expenses continued to be imputed.

TABLE 2
CONSUMER PRICE INDEX AT EXPENDITURE DIVISION AND GROUP LEVEL
(2019 as Base Year)

Expenditure Division and Group	Weights	Index				
		Feb 2022	Jan 2023	Feb 2023	Jan-Feb 2022	Jan-Feb 2023
ALL ITEMS	10,000	105.4	111.4	112.0	104.9	111.7
FOOD	2,110	105.3	113.7	113.8	105.2	113.8
Food excl Food Serving Services	682	106.6	115.1	114.5	107.0	114.8
Bread & cereals	127	103.5	111.3	111.7	103.4	111.5
Meat	107	108.7	123.7	122.2	108.1	123.0
Fish & seafood	99	103.3	114.9	112.1	106.2	113.5
Milk, cheese & eggs	74	105.8	113.9	113.4	105.3	113.6
Oils & fats	14	106.6	111.5	111.7	106.6	111.6
Fruits	86	105.8	110.5	108.9	106.4	109.7
Vegetables	86	114.7	120.3	121.4	115.5	120.9
Sugar, preserves & confectionery	25	105.7	111.3	112.8	105.8	112.1
Non-alcoholic beverages	38	106.8	112.6	114.1	106.6	113.3
Other food	26	103.4	109.8	109.0	103.0	109.4
Food Serving Services	1,428	104.7	113.1	113.5	104.4	113.3
Restaurant food	539	104.6	113.4	113.5	104.3	113.5
Fast food	82	104.1	112.8	112.8	104.1	112.8
Hawker food	791	104.9	113.0	113.6	104.6	113.3
Catered food	16	103.5	111.8	111.8	103.5	111.8
CLOTHING & FOOTWEAR	212	90.3	96.0	96.7	90.0	96.3
Clothing	153	90.6	95.0	95.2	90.1	95.1
Other articles & related services	10	97.6	106.4	106.8	97.5	106.6
Footwear	49	87.9	96.9	99.3	88.1	98.1
HOUSING & UTILITIES	2,484	104.6	108.5	110.0	103.8	109.3
Accommodation	2,197	104.8	108.1	109.9	103.9	109.0
Utilities & other fuels	287	102.8	111.1	111.3	102.9	111.2
HOUSEHOLD DURABLES & SERVICES	493	102.9	105.5	105.7	102.8	105.6
Household durables	198	103.3	106.8	107.0	103.2	106.9
Household services & supplies	295	102.7	104.7	104.9	102.6	104.8
HEALTH CARE	655	100.5	104.3	104.5	100.4	104.4
Medicines & health products	120	98.8	100.3	100.7	98.8	100.5
Outpatient services	302	97.7	103.5	103.8	97.6	103.6
Hospital services	151	104.1	106.4	106.4	104.0	106.4
Health insurance	82	106.4	109.1	109.1	106.3	109.1
TRANSPORT	1,707	118.7	129.6	130.2	117.2	129.9
Private transport	1,221	121.9	134.5	136.6	119.8	135.6
Public transport	310	108.2	117.2	117.5	108.4	117.3
Other transport services	176	114.9	117.8	108.2	115.1	113.0
COMMUNICATION	411	98.7	100.1	101.6	99.1	100.8
Postage & courier services	2	93.4	96.7	96.7	93.4	96.7
Telecommunication equipment	26	98.4	98.1	99.3	98.8	98.7
Telecommunication services	383	98.8	100.2	101.7	99.2	101.0
RECREATION & CULTURE	789	99.4	106.3	106.2	99.5	106.3
Recreational & cultural goods	121	99.2	102.1	102.8	99.4	102.4
Recreational & cultural services	198	103.2	107.4	107.8	103.2	107.6
Newspapers, books & stationery	34	101.1	103.0	103.0	101.0	103.0
Holiday expenses	436	97.6*	107.3*	106.8*	97.7*	107.0*
EDUCATION	663	102.1	105.2	105.1	102.1	105.1
Tuition & other fees	656	102.2	105.2	105.1	102.1	105.2
Textbooks & guides	7	100.2	102.1	102.1	100.2	102.1
MISCELLANEOUS GOODS & SERVICES	476	98.6	100.3	101.1	98.4	100.7
Personal care	229	99.0	102.8	103.2	98.8	103.0
Alcoholic drinks & tobacco	73	99.0	102.2	106.2	98.8	104.2
Personal effects	80	97.5	97.4	97.7	97.3	97.6
Social services	24	95.1	93.8	93.9	95.1	93.8
Other miscellaneous services	70	99.0	95.5	95.5	99.0	95.5
ALL ITEMS LESS IMPUTED RENTALS ON OWNER-OCCUPIED ACCOMMODATION	8,250	105.6	111.7	112.4	105.0	112.1
ALL ITEMS LESS ACCOMMODATION	7,803	105.5	112.3	112.6	105.2	112.5
MAS CORE INFLATION MEASURE	6,582	102.5	108.2	108.2	102.5	108.2

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

* These services were either fully or partially unavailable in April 2020 – February 2023 due to international and safe-distancing measures to contain the COVID-19 pandemic. Price changes of unavailable services were imputed, in line with international guidelines. As the services resumed progressively or when restrictions were lifted, actual prices are incorporated into the CPI. As of February 2023, only some services, e.g., air travel and holiday expenses continued to be imputed.

TECHNICAL NOTE

Concept and Definition

The Consumer Price Index (CPI) measures the average price changes in a fixed basket of consumption goods and services commonly purchased by the resident households over time. It is commonly used as a measure of consumer price inflation.

The weighting pattern for the 2019-based CPI was derived from the expenditure values obtained from the Household Expenditure Survey (HES) conducted between October 2017 and September 2018. These expenditure values were updated to 2019 values by taking into account price changes between 2017/18 and 2019.

Scope and Coverage

The CPI covers only consumption expenditure incurred by resident households, which refer to households headed by Singapore Citizens or Permanent Residents. It excludes non-consumption expenditures 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 2019-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 4,200.

Measurement of Changes in the Consumer Price Index

The CPI is compiled on a monthly basis. For longer periods, the CPI is derived by averaging 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

This contains all the expenditure divisions, groups and classes.

Pricing Indicator for Rented and Owner-Occupied Accommodation Index

For the computation of the rented accommodation index, actual rental data for the entire rental market obtained from administrative sources are used. 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 owner-occupied accommodation index in the CPI, Department Of Statistics (DOS) adopts the rental equivalence method which measures the shelter cost in terms of the expected rental the owner would have to pay if he were a tenant of the premise. The pricing indicator for owner-occupied accommodation is the rental data for the entire rental market.

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 “owner-occupied accommodation” cost, which reflects the costs to homeowners of utilizing the flow of services provided by their homes over an extended period of time. As 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.

The Owner-Occupied Accommodation (OOA) cost in CPI comprises rentals that are imputed for owner-occupied homes. Imputed rentals on OOA have no impact on the cash expenditure of owner-occupied households. In addition, under “housing maintenance & repairs”, the rebates for service & conservancy charges (S&CC) which are given to households living in HDB flats in different periods of the year result in some volatility in the monthly CPI. For “All Items less imputed rentals on owner-occupied accommodation”, 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”.

Compilation of the Consumer Price Index in the Context of the COVID-19 Pandemic

The COVID-19 pandemic reduced and/or suspended the provision of selected goods and services, and disrupted the compilation of the CPI. DOS engaged several National Statistical Offices (NSOs) as well as international organisations such as International Labour Organisation (ILO), International Monetary Fund (IMF) and Eurostat to understand how best to respond to the current situation, including conceptual treatments for selected suspended services. Based on international recommendations and NSOs' best practices, we adopted those suitable to our local context. In particular, where prices are not available and/or if services are suspended/affected due to entry restrictions, price imputation is done by following the price direction of similar goods and services or higher level index, where appropriate; or carrying forward of last observable prices (i.e., imputing no price change). For example, prices of items with little or no expenditure may be imputed by following the price direction of other sub-indices in the CPI-All Items, i.e., they will not contribute towards the monthly movement of the CPI-All Items. As the services resumed progressively or when restrictions were lifted, actual prices are incorporated into the CPI. As of February 2023, only some services, e.g., air travel and holiday expenses continued to be imputed.