



**SINGAPORE CONSUMER PRICE INDEX**  
(2009 = 100)  
**MARCH 2014**

**TABLE 1**  
**CONSUMER PRICE INDEX**  
(2009 = 100)

Group	Weights (%)	% Change		
		Mar 2014/ Mar 2013	Mar 2014/ Feb 2014	Jan-Mar 2014/ Jan-Mar 2013
<b>ALL ITEMS</b>	<b>100</b>	<b>1.2</b>	<b>0.3</b>	<b>1.0</b>
Food	22	2.9	-	2.7
Clothing & Footwear	3	-1.9	2.7	-1.2
Housing	25	1.2	-	1.5
Transport	16	-2.1	0.8	-3.5
Communication	5	-0.9	-0.3	-0.6
Education & Stationery	7	2.9	-	2.9
Health Care	6	3.4	0.1	3.8
Recreation & Others	16	2.5	0.5	2.3
<b>All Items less Imputed Rentals on Owner-Occupied Accommodation<sup>1</sup></b>	<b>84</b>	<b>1.1</b>	<b>0.4</b>	<b>0.8</b>
<b>All Items less Accommodation</b>	<b>80</b>	<b>1.1</b>	<b>0.4</b>	<b>0.7</b>
<b>MAS Core Inflation Measure</b>	<b>68</b>	<b>2.0</b>	<b>0.2</b>	<b>2.0</b>

<sup>1</sup> A significant share of the CPI Accommodation subgroup is "owner-occupied accommodation (OOA) cost", which is computed based on the imputed rental concept under the rental equivalence method. Besides the imputed rentals on OOA, actual rentals paid on rented homes are included separately under the CPI Accommodation subgroup. Given that imputed rentals on OOA have no impact on the cash expenditure of most households in Singapore as they already own their homes, "All Items less imputed rentals on OOA" is compiled as an additional indicator.

TABLE 2  
PERCENTAGE CHANGE IN CONSUMER PRICE INDEX AT GROUP AND SUB-GROUP LEVEL  
(2009 = 100)

Group and Sub-group	Weights	% Change		
		Mar 2014 / Mar 2013	Mar 2014 / Feb 2014	Jan-Mar 2014 / Jan-Mar 2013
<b>ALL ITEMS</b>	<b>10,000</b>	<b>1.2</b>	<b>0.3</b>	<b>1.0</b>
<b>FOOD</b>	<b>2,205</b>	<b>2.9</b>	<b>-</b>	<b>2.7</b>
<b>Food excl prepared meals</b>	<b>851</b>	<b>2.9</b>	<b>-0.1</b>	<b>2.6</b>
Rice & other cereals	165	1.9	0.4	1.8
Meat & Poultry	141	2.3	-0.3	1.9
Seafood	134	2.8	-3.1	3.3
Dairy Products & Eggs	99	4.4	0.8	4.3
Cooking Oils & Fats	18	0.5	1.4	-0.5
Vegetables & vegetable products	107	4.4	-0.4	3.1
Fruits	86	6.3	2.7	4.8
Sugar, preserves & confectionery	27	-1.6	-	-1.6
Non-alcoholic beverages	42	0.4	0.4	1.0
Other food	32	0.8	0.7	1.0
<b>Prepared Meals</b>	<b>1,354</b>	<b>2.8</b>	<b>0.1</b>	<b>2.8</b>
Hawker food (incl. food courts)	915	2.9	0.2	2.8
Fast food	76	2.8	0.2	2.7
Restaurant food	352	2.7	-0.1	2.7
Catered food	11	0.8	-	0.8
<b>CLOTHING &amp; FOOTWEAR</b>	<b>341</b>	<b>-1.9</b>	<b>2.7</b>	<b>-1.2</b>
<b>HOUSING</b>	<b>2,548</b>	<b>1.2</b>	<b>-</b>	<b>1.5</b>
Accommodation	2,002	1.7	-0.1	2.0
Fuel & utilities	357	-1.0	-0.1	-1.0
Household durables	189	0.4	0.8	-0.1
<b>TRANSPORT</b>	<b>1,553</b>	<b>-2.1</b>	<b>0.8</b>	<b>-3.5</b>
Private road transport	1,166	-2.8	1.0	-4.5
Public road transport	366	0.9	-	0.9
Other travel & transport	21	1.5	-3.1	1.8
<b>COMMUNICATION</b>	<b>475</b>	<b>-0.9</b>	<b>-0.3</b>	<b>-0.6</b>
<b>EDUCATION &amp; STATIONERY</b>	<b>735</b>	<b>2.9</b>	<b>-</b>	<b>2.9</b>
Tuition & other fees	598	3.4	-	3.4
School textbooks & stationery	72	0.7	-	0.7
Newspapers, magazines & other books	65	0.2	0.1	0.1
<b>HEALTHCARE</b>	<b>586</b>	<b>3.4</b>	<b>0.1</b>	<b>3.8</b>
Medical treatment	352	3.7	0.3	3.8
Dental treatment	48	3.8	-	3.8
Proprietary medicine & supplies	106	0.6	-0.3	0.6
Medical health insurance	80	5.5	-	8.1
<b>RECREATION &amp; OTHERS</b>	<b>1,557</b>	<b>2.5</b>	<b>0.5</b>	<b>2.3</b>
Recreation & entertainment	320	3.0	0.1	3.2
Alcoholic drinks & tobacco	136	4.1	3.7	1.7
Personal care	222	-0.6	0.1	-0.3
Household services	250	5.2	0.4	4.7
Non-durable household goods	71	-0.1	-	-0.2
Personal effects	78	0.6	2.4	0.4
Hobbies & other miscellaneous expenditure	480	2.2	-0.1	2.3
<b>ALL ITEMS LESS IMPUTED RENTALS ON OWNER-OCCUPIED ACCOMMODATION</b>	<b>8,441</b>	<b>1.1</b>	<b>0.4</b>	<b>0.8</b>
<b>ALL ITEMS LESS ACCOMMODATION</b>	<b>7,998</b>	<b>1.1</b>	<b>0.4</b>	<b>0.7</b>
<b>MAS CORE INFLATION MEASURE</b>	<b>6,832</b>	<b>2.0</b>	<b>0.2</b>	<b>2.0</b>

TABLE 2A  
CONSUMER PRICE INDEX AT GROUP AND SUB-GROUP LEVEL  
(2009 = 100)

Group and Sub-group	Weights	Index				
		Mar 2013	Feb 2014	Mar 2014	Jan-Mar 2013	Jan-Mar 2014
<b>ALL ITEMS</b>	<b>10,000</b>	<b>115.9</b>	<b>117.0</b>	<b>117.3</b>	<b>116.0</b>	<b>117.1</b>
<b>FOOD</b>	<b>2,205</b>	<b>108.1</b>	<b>111.2</b>	<b>111.2</b>	<b>108.4</b>	<b>111.3</b>
<b>Food excl prepared meals</b>	<b>851</b>	<b>109.8</b>	<b>113.1</b>	<b>113.0</b>	<b>110.6</b>	<b>113.5</b>
Rice & other cereals	165	106.9	108.5	108.9	106.7	108.6
Meat & Poultry	141	106.6	109.5	109.1	107.1	109.1
Seafood	134	113.5	120.4	116.6	117.7	121.6
Dairy Products & Eggs	99	114.0	118.1	119.0	113.4	118.3
Cooking Oils & Fats	18	101.2	100.3	101.7	101.6	101.0
Vegetables & vegetable products	107	112.6	117.9	117.5	114.4	118.0
Fruits	86	111.3	115.2	118.3	110.8	116.1
Sugar, preserves & confectionery	27	108.0	106.2	106.2	108.2	106.4
Non-alcoholic beverages	42	106.1	106.1	106.6	105.4	106.4
Other food	32	107.9	108.1	108.8	107.2	108.3
<b>Prepared Meals</b>	<b>1,354</b>	<b>107.1</b>	<b>110.0</b>	<b>110.1</b>	<b>107.0</b>	<b>109.9</b>
Hawker food (incl. food courts)	915	106.6	109.5	109.7	106.4	109.4
Fast food	76	102.8	105.4	105.6	102.7	105.5
Restaurant food	352	109.5	112.6	112.5	109.5	112.5
Catered food	11	102.7	103.5	103.5	102.7	103.5
<b>CLOTHING &amp; FOOTWEAR</b>	<b>341</b>	<b>104.6</b>	<b>99.9</b>	<b>102.6</b>	<b>102.7</b>	<b>101.4</b>
<b>HOUSING</b>	<b>2,548</b>	<b>121.8</b>	<b>123.3</b>	<b>123.3</b>	<b>121.5</b>	<b>123.4</b>
Accommodation	2,002	124.7	126.8	126.8	124.3	126.8
Fuel & utilities	357	119.4	118.3	118.2	119.5	118.4
Household durables	189	96.0	95.6	96.4	96.1	96.0
<b>TRANSPORT</b>	<b>1,553</b>	<b>138.9</b>	<b>135.0</b>	<b>136.1</b>	<b>140.1</b>	<b>135.2</b>
Private road transport	1,166	149.8	144.1	145.6	151.2	144.4
Public road transport	366	106.1	107.1	107.1	106.1	107.1
Other travel & transport	21	110.2	115.4	111.8	111.0	113.0
<b>COMMUNICATION</b>	<b>475</b>	<b>95.1</b>	<b>94.5</b>	<b>94.2</b>	<b>95.0</b>	<b>94.4</b>
<b>EDUCATION &amp; STATIONERY</b>	<b>735</b>	<b>112.1</b>	<b>115.3</b>	<b>115.4</b>	<b>112.1</b>	<b>115.3</b>
Tuition & other fees	598	114.8	118.6	118.7	114.7	118.6
School textbooks & stationery	72	100.5	101.1	101.2	100.5	101.1
Newspapers, magazines & other books	65	100.5	100.6	100.7	100.5	100.6
<b>HEALTHCARE</b>	<b>586</b>	<b>112.0</b>	<b>115.6</b>	<b>115.8</b>	<b>111.3</b>	<b>115.5</b>
Medical treatment	352	114.4	118.2	118.6	113.9	118.3
Dental treatment	48	112.4	116.6	116.6	112.3	116.6
Proprietary medicine & supplies	106	109.3	110.3	110.0	109.2	109.8
Medical health insurance	80	104.8	110.6	110.6	102.3	110.6
<b>RECREATION &amp; OTHERS</b>	<b>1,557</b>	<b>106.5</b>	<b>108.6</b>	<b>109.2</b>	<b>106.4</b>	<b>108.9</b>
Recreation & entertainment	320	94.0	96.8	96.9	93.8	96.8
Alcoholic drinks & tobacco	136	102.9	103.3	107.1	102.6	104.3
Personal care	222	103.3	102.6	102.7	103.1	102.8
Household services	250	124.0	130.0	130.5	124.4	130.2
Non-durable household goods	71	104.8	104.6	104.6	104.7	104.5
Personal effects	78	101.7	99.8	102.2	100.2	100.7
Hobbies & other miscellaneous expenditure	480	109.2	111.7	111.6	109.4	111.9
<b>ALL ITEMS LESS IMPUTED RENTALS ON OWNER-OCCUPIED ACCOMMODATION</b>	<b>8,441</b>	<b>113.9</b>	<b>114.7</b>	<b>115.2</b>	<b>114.0</b>	<b>114.9</b>
<b>ALL ITEMS LESS ACCOMMODATION</b>	<b>7,998</b>	<b>113.7</b>	<b>114.5</b>	<b>115.0</b>	<b>113.9</b>	<b>114.7</b>
<b>MAS CORE INFLATION MEASURE</b>	<b>6,832</b>	<b>107.6</b>	<b>109.5</b>	<b>109.7</b>	<b>107.5</b>	<b>109.6</b>

## TECHNICAL NOTE

### Concept and Definition

The consumer price index (CPI) is commonly used as a measure of consumer price inflation. It measures price changes in a fixed basket of consumption goods and services commonly purchased by the households over time. The selection of goods and services in the CPI basket as well as their weights are kept constant at the base period to ensure that any changes in the CPI reflect only price changes.

The weighting pattern for the 2009-based CPI was derived from the expenditure values collected from the Household Expenditure Survey (HES) conducted from October 2007 to September 2008. These expenditure values were updated to 2009, taking into account price changes between 2007/08 and 2009.

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.

### Scope and Coverage

The CPI covers only consumption expenditure incurred by resident households. It excludes non-consumption expenditures such as purchases of shares, houses, and other financial assets, income and property taxes etc. Resident households are defined as households headed by a Singapore citizen or permanent resident.

The 2009-based CPI basket covered a total of 6,500 brands.

### Measurement of Changes in the Consumer Price Index

To calculate 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.

## **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 for all housing 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, 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 sub-groups in the Housing group, comprises “rented and owner-occupied accommodation”, as well as “minor repairs & maintenance”. A significant share of the Accommodation subgroup is “owner-occupied accommodation” cost which is computed based on the imputed rental concept under the rental equivalence method. It has no impact on the cash expenditure of most households in Singapore as they already own their homes. Besides the imputed rentals on owner-occupied accommodation, actual rentals paid on rented homes are included separately under the CPI Accommodation subgroup. In addition, under Minor repairs & maintenance, 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. Hence, “All Items less accommodation” and “All Items less imputed rentals on owner-occupied accommodation” are compiled as additional indicators.

## **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 Road Transport”.

## **Seasonally-adjusted Consumer Price Index**

The data series on CPI and its major components are seasonally-adjusted using the X-12 procedure. Seasonal adjustment is the process of estimating and removing seasonal effects from a time series. Users interested in the underlying price trends could refer to the seasonally adjusted data series.