



**SINGAPORE CONSUMER PRICE INDEX (2014 = 100)**  
**MARCH 2015**

**TABLE 1**  
**CONSUMER PRICE INDEX**  
**(2014 = 100)**

Division	Weights (%)	% Change		
		Mar 2015 / Mar 2014	Mar 2015 / Feb 2015	Jan-Mar 2015 / Jan-Mar 2014
<b>ALL ITEMS</b>	<b>100.0</b>	<b>-0.3</b>	<b>0.2</b>	<b>-0.3</b>
Food	21.7	2.1	-0.3	2.3
Clothing & Footwear	2.7	-0.8	2.3	-1.0
Housing & Utilities	26.3	-2.7	-0.2	-2.5
Household Durables & Services	4.7	1.6	-	1.6
Health Care	6.1	-0.2	0.1	0.2
Transport	15.8	-2.7	1.7	-3.2
Communication	3.9	2.5	1.0	1.6
Recreation & Culture	7.9	0.5	0.1	0.1
Education	6.1	3.5	-0.1	3.4
Miscellaneous Goods & Services	4.8	0.2	-	0.8
<b>All Items less Imputed Rentals on Owner-Occupied Accommodation<sup>1</sup></b>	<b>81.0</b>	<b>0.3</b>	<b>0.4</b>	<b>0.2</b>
<b>All Items less Accommodation</b>	<b>77.1</b>	<b>0.3</b>	<b>0.4</b>	<b>0.2</b>
<b>MAS Core Inflation Measure</b>	<b>65.6</b>	<b>1.0</b>	<b>-0.1</b>	<b>1.1</b>

<sup>1</sup> A significant share of the CPI Accommodation group 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 units are included separately under the CPI Accommodation group. 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 DIVISION AND GROUP LEVEL  
(2014 = 100)

Division and Group	Weights	% Change		
		Mar 2015 / Mar 2014	Mar 2015 / Feb 2015	Jan-Mar 2015 / Jan-Mar 2014
<b>ALL ITEMS</b>	<b>10,000</b>	<b>-0.3</b>	<b>0.2</b>	<b>-0.3</b>
<b>FOOD</b>	<b>2,167</b>	<b>2.1</b>	<b>-0.3</b>	<b>2.3</b>
<b>Food excl Food Servicing Services</b>	<b>774</b>	<b>2.0</b>	<b>-1.1</b>	<b>2.3</b>
Bread & cereals	141	1.7	1.0	1.8
Meat	120	0.5	-1.0	0.9
Fish & seafood	118	3.9	-6.1	2.9
Milk, cheese & eggs	93	2.7	-0.4	3.7
Oils & fats	16	1.9	2.7	1.2
Fruits	84	1.9	-1.3	3.5
Vegetables	95	2.3	-1.7	2.9
Sugar, preserves & confectionery	30	0.1	1.9	-0.4
Non-alcoholic beverages	46	0.3	0.8	0.7
Other food	31	4.0	1.9	2.9
<b>Food Servicing Services</b>	<b>1,393</b>	<b>2.1</b>	<b>0.1</b>	<b>2.3</b>
Restaurant food	486	2.2	0.2	2.2
Fast food	85	2.1	-0.1	2.4
Hawker food (incl food courts)	806	2.1	0.1	2.3
Catered food	16	1.4	-	1.4
<b>CLOTHING &amp; FOOTWEAR</b>	<b>273</b>	<b>-0.8</b>	<b>2.3</b>	<b>-1.0</b>
<b>HOUSING &amp; UTILITIES</b>	<b>2,625</b>	<b>-2.7</b>	<b>-0.2</b>	<b>-2.5</b>
Accommodation	2,287	-2.2	-0.2	-2.1
Fuel & utilities	338	-5.9	-	-5.8
<b>HOUSEHOLD DURABLES &amp; SERVICES</b>	<b>475</b>	<b>1.6</b>	<b>-</b>	<b>1.6</b>
Household durables	179	2.2	-0.2	2.3
Household services & supplies	296	1.2	0.1	1.2
<b>HEALTH CARE</b>	<b>615</b>	<b>-0.2</b>	<b>0.1</b>	<b>0.2</b>
Medical products, appliances & equipment	140	0.9	-0.2	1.4
Medical & dental treatment	475	-0.5	0.3	-0.2
<b>TRANSPORT</b>	<b>1,579</b>	<b>-2.7</b>	<b>1.7</b>	<b>-3.2</b>
Private road transport	1,149	-4.0	3.1	-4.9
Public road transport	304	2.2	-0.1	2.2
Other travel & transport	126	-1.8	-6.4	0.5
<b>COMMUNICATION</b>	<b>385</b>	<b>2.5</b>	<b>1.0</b>	<b>1.6</b>
<b>RECREATION &amp; CULTURE</b>	<b>788</b>	<b>0.5</b>	<b>0.1</b>	<b>0.1</b>
Recreation & entertainment	388	0.4	0.3	0.2
Newspapers, books & stationery	50	2.0	-	2.0
Holiday expenses	350	0.4	-0.1	-0.2
<b>EDUCATION</b>	<b>615</b>	<b>3.5</b>	<b>-0.1</b>	<b>3.4</b>
Tuition & other fees	606	3.5	-0.1	3.4
School textbooks & related study guides	9	0.3	-	0.3
<b>MISCELLANEOUS GOODS &amp; SERVICES</b>	<b>478</b>	<b>0.2</b>	<b>-</b>	<b>0.8</b>
Personal care	244	-0.1	-0.1	-0.5
Alcoholic drinks & tobacco	100	2.4	0.3	5.3
Personal effects	64	-3.1	-0.6	-1.2
Other miscellaneous expenditure	70	0.9	-	0.8
<b>ALL ITEMS LESS IMPUTED RENTALS ON OWNER-OCCUPIED ACCOMMODATION</b>	<b>8,101</b>	<b>0.3</b>	<b>0.4</b>	<b>0.2</b>
<b>ALL ITEMS LESS ACCOMMODATION</b>	<b>7,713</b>	<b>0.3</b>	<b>0.4</b>	<b>0.2</b>
<b>MAS CORE INFLATION MEASURE</b>	<b>6,564</b>	<b>1.0</b>	<b>-0.1</b>	<b>1.1</b>

TABLE 2A  
CONSUMER PRICE INDEX AT DIVISION AND GROUP LEVEL  
(2014 = 100)

Division and Group	Weights	Index				
		Mar 2014	Feb 2015	Mar 2015	Jan-Mar 2014	Jan-Mar 2015
<b>ALL ITEMS</b>	<b>10,000</b>	<b>100.3</b>	<b>99.7</b>	<b>99.9</b>	<b>100.1</b>	<b>99.8</b>
<b>FOOD</b>	<b>2,167</b>	<b>99.3</b>	<b>101.7</b>	<b>101.4</b>	<b>99.3</b>	<b>101.5</b>
<b>Food excl Food Servicing Services</b>	<b>774</b>	<b>99.1</b>	<b>102.2</b>	<b>101.1</b>	<b>99.4</b>	<b>101.6</b>
Bread & cereals	141	99.7	100.4	101.4	99.3	101.1
Meat	120	100.3	101.8	100.8	100.1	101.1
Fish & seafood	118	97.5	107.9	101.3	101.1	104.0
Milk, cheese & eggs	93	98.6	101.7	101.3	98.0	101.7
Oils & fats	16	99.6	98.8	101.4	98.6	99.8
Fruits	84	99.1	102.3	101.0	98.1	101.6
Vegetables	95	98.5	102.5	100.8	99.4	102.3
Sugar, preserves & confectionery	30	99.9	98.1	99.9	99.3	99.0
Non-alcoholic beverages	46	99.8	99.3	100.1	99.2	100.0
Other food	31	98.8	100.8	102.7	98.6	101.5
<b>Food Servicing Services</b>	<b>1,393</b>	<b>99.4</b>	<b>101.4</b>	<b>101.5</b>	<b>99.2</b>	<b>101.5</b>
Restaurant food	486	99.7	101.8	101.9	99.7	101.8
Fast food	85	99.2	101.4	101.3	99.2	101.5
Hawker food (incl food courts)	806	99.3	101.3	101.4	99.0	101.3
Catered food	16	98.8	100.1	100.1	98.8	100.1
<b>CLOTHING &amp; FOOTWEAR</b>	<b>273</b>	<b>102.0</b>	<b>98.9</b>	<b>101.1</b>	<b>100.6</b>	<b>99.6</b>
<b>HOUSING &amp; UTILITIES</b>	<b>2,625</b>	<b>100.9</b>	<b>98.4</b>	<b>98.2</b>	<b>101.0</b>	<b>98.4</b>
Accommodation	2,287	101.0	99.0	98.8	101.1	99.0
Fuel & utilities	338	100.2	94.2	94.3	100.3	94.4
<b>HOUSEHOLD DURABLES &amp; SERVICES</b>	<b>475</b>	<b>99.4</b>	<b>101.0</b>	<b>100.9</b>	<b>99.2</b>	<b>100.8</b>
Household durables	179	98.4	100.8	100.6	98.3	100.6
Household services & supplies	296	100.0	101.1	101.2	99.8	101.0
<b>HEALTH CARE</b>	<b>615</b>	<b>99.5</b>	<b>99.2</b>	<b>99.3</b>	<b>99.1</b>	<b>99.3</b>
Medical products, appliances & equipment	140	99.4	100.5	100.3	99.3	100.6
Medical & dental treatment	475	99.5	98.8	99.1	99.0	98.9
<b>TRANSPORT</b>	<b>1,579</b>	<b>101.5</b>	<b>97.2</b>	<b>98.8</b>	<b>100.9</b>	<b>97.7</b>
Private road transport	1,149	102.7	95.5	98.5	101.7	96.7
Public road transport	304	98.7	101.0	100.8	98.7	100.9
Other travel & transport	126	98.3	103.1	96.5	99.2	99.7
<b>COMMUNICATION</b>	<b>385</b>	<b>99.3</b>	<b>100.8</b>	<b>101.8</b>	<b>99.6</b>	<b>101.1</b>
<b>RECREATION &amp; CULTURE</b>	<b>788</b>	<b>100.0</b>	<b>100.4</b>	<b>100.5</b>	<b>100.1</b>	<b>100.2</b>
Recreation & entertainment	388	100.1	100.2	100.5	100.1	100.2
Newspapers, books & stationery	50	99.5	101.5	101.5	99.5	101.5
Holiday expenses	350	100.0	100.5	100.4	100.2	100.0
<b>EDUCATION</b>	<b>615</b>	<b>99.4</b>	<b>102.9</b>	<b>102.9</b>	<b>99.4</b>	<b>102.8</b>
Tuition & other fees	606	99.4	103.0	102.9	99.4	102.8
School textbooks & related study guides	9	99.9	100.2	100.2	99.9	100.2
<b>MISCELLANEOUS GOODS &amp; SERVICES</b>	<b>478</b>	<b>99.8</b>	<b>100.0</b>	<b>100.0</b>	<b>99.1</b>	<b>99.9</b>
Personal care	244	99.8	99.7	99.7	99.9	99.5
Alcoholic drinks & tobacco	100	98.8	101.0	101.2	96.0	101.1
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Other miscellaneous expenditure	70	99.7	100.6	100.6	99.7	100.5
<b>ALL ITEMS LESS IMPUTED RENTALS ON OWNER-OCCUPIED ACCOMMODATION</b>	<b>8,101</b>	<b>100.1</b>	<b>100.0</b>	<b>100.4</b>	<b>99.9</b>	<b>100.1</b>
<b>ALL ITEMS LESS ACCOMMODATION</b>	<b>7,713</b>	<b>100.0</b>	<b>99.9</b>	<b>100.3</b>	<b>99.8</b>	<b>100.0</b>
<b>MAS CORE INFLATION MEASURE</b>	<b>6,564</b>	<b>99.6</b>	<b>100.7</b>	<b>100.6</b>	<b>99.5</b>	<b>100.6</b>

## 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 2014-based CPI was derived from the expenditure values collected in the Household Expenditure Survey (HES) which was conducted from October 2012 to September 2013. These expenditure values were updated to 2014 values by taking into account price changes between 2012/13 and 2014.

### Scope and Coverage

The CPI covers only consumption expenditure incurred by resident households. It excludes non-consumption expenditures such as loan repayments, income taxes, purchases of houses, shares, and other financial assets etc.

A total of 6,600 brands/varieties are included in the 2014-based CPI basket and they are classified into ten main 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.

## **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, 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 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 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. 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. Hence, the CPIs for “All Items less accommodation” and “All Items less imputed rentals on owner-occupied accommodation” are compiled 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.

## **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.