












SINGAPORE CONSUMER PRICE INDEX¹ (2019 as Base Year) DECEMBER 2022 AND FULL YEAR 2022

KEY INDICATORS

Indicator	Weight (%)	% Change		
		Dec 2022 Dec 2021 (Y-O-Y)	Dec 2022 Nov 2022 (M-O-M)	2022 2021 (Cumulative)
ALL ITEMS	100.0	▲ 6.5%	▲ 0.2%	▲ 6.1%
All Items less Imputed Rentals on Owner-Occupied Accommodation [^]	82.5	▲ 6.7%	▲ 0.2%	▲ 6.4%
All Items less Accommodation [^]	78.0	▲ 6.9%	▲ 0.2%	▲ 6.6%
MAS Core Inflation Measure [^]	65.8	▲ 5.1%	▲ 0.6%	▲ 4.1%

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			
	▲ 7.5%	▲ 0.4%	▲ 5.3%		▲ 12.7%	▼ 0.6%	▲ 16.4%
Clothing & Footwear				Communication			
	▲ 6.0%	▲ 0.9%	▲ 2.8%		▼ 0.7%	▼ 0.1%	▼ 1.2%
Housing & Utilities				Recreation & Culture			
	▲ 5.5%	▲ 0.2%	▲ 5.2%		▲ 7.5%	▲ 1.8%	▲ 4.3%
Household Durables & Services				Education			
	▲ 2.0%	▼ 0.3%	▲ 2.0%		▲ 2.1%	▲ 0.5%	▲ 2.1%
Health Care				Miscellaneous Goods & Services			
	▲ 3.0%	▲ 0.2%	▲ 2.2%		▲ 1.1%	▲ 0.1%	▲ 0.5%

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¹ Due to the COVID-19 situation, the CPIs for some goods and services were imputed in April 2020 – December 2022, 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		
		Dec 2022 / Dec 2021	Dec 2022 / Nov 2022	2022 / 2021
ALL ITEMS	10,000	6.5	0.2	6.1
FOOD	2,110	7.5	0.4	5.3
Food excl Food Serving Services	682	7.1	0.6	5.3
Bread & cereals	127	7.2	0.7	4.0
Meat	107	14.7	0.0	9.5
Fish & seafood	99	3.6	1.1	5.2
Milk, cheese & eggs	74	8.5	0.7	5.8
Oils & fats	14	5.6	-1.5	7.1
Fruits	86	4.2	1.1	3.3
Vegetables	86	3.7	1.4	4.8
Sugar, preserves & confectionery	25	7.0	-1.1	3.2
Non-alcoholic beverages	38	7.7	0.7	4.6
Other food	26	6.1	-0.3	3.4
Food Serving Services	1,428	7.7	0.3	5.3
Restaurant food	539	7.3	0.1	5.0
Fast food	82	6.0	0.0	4.1
Hawker food	791	8.1	0.4	5.7
Catered food	16	6.3	0.0	4.5
CLOTHING & FOOTWEAR	212	6.0	0.9	2.8
Clothing	153	5.0	1.8	3.0
Other articles & related services	10	8.1	0.2	3.4
Footwear	49	8.6	-1.7	2.1
HOUSING & UTILITIES	2,484	5.5	0.2	5.2
Accommodation	2,197	4.7	0.2	4.2
Utilities & other fuels	287	11.7	0.2	13.5
HOUSEHOLD DURABLES & SERVICES	493	2.0	-0.3	2.0
Household durables	198	2.9	-0.6	3.0
Household services & supplies	295	1.4	0.0	1.4
HEALTH CARE	655	3.0	0.2	2.2
Medicines & health products	120	3.9	0.1	1.3
Outpatient services	302	3.6	0.1	2.8
Hospital services	151	1.9	0.5	1.9
Health insurance	82	2.0	0.0	1.9
TRANSPORT	1,707	12.7	-0.6	16.4
Private transport	1,221	15.5	-1.3	19.2
Public transport	310	8.8	0.9	7.1
Other transport services	176	0.0	3.0	12.7
COMMUNICATION	411	-0.7	-0.1	-1.2
Postage & courier services	2	2.8	-0.9	4.5
Telecommunication equipment	26	-2.3	-3.3	4.2
Telecommunication services	383	-0.6	0.2	-1.6
RECREATION & CULTURE	789	7.5	1.8	4.3
Recreational & cultural goods	121	1.2	-0.6	1.9
Recreational & cultural services	198	4.1	0.0	4.1
Newspapers, books & stationery	34	1.2	0.0	0.8
Holiday expenses	436	11.3*	3.4*	5.3*
EDUCATION	663	2.1	0.5	2.1
Tuition & other fees	656	2.1	0.5	2.1
Textbooks & guides	7	1.6	0.0	0.4
MISCELLANEOUS GOODS & SERVICES	476	1.1	0.1	0.5
Personal care	229	3.1	0.2	1.7
Alcoholic drinks & tobacco	73	2.0	0.1	1.2
Personal effects	80	-0.9	-0.2	0.8
Social services	24	0.7	0.0	-0.4
Other miscellaneous services	70	-3.9	0.0	-4.2
ALL ITEMS LESS IMPUTED RENTALS ON OWNER-OCCUPIED ACCOMMODATION	8,250	6.7	0.2	6.4
ALL ITEMS LESS ACCOMMODATION	7,803	6.9	0.2	6.6
MAS CORE INFLATION MEASURE	6,582	5.1	0.6	4.1

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 – December 2022 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 December 2022, 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				
		Dec 2021	Nov 2022	Dec 2022	2021	2022
ALL ITEMS	10,000	104.4	111.0	111.2	102.1	108.4
FOOD	2,110	104.4	111.8	112.2	103.3	108.8
Food excl Food Serving Services	682	106.0	112.8	113.5	104.5	110.1
Bread & cereals	127	103.1	109.8	110.5	102.6	106.7
Meat	107	107.1	122.9	122.9	105.8	115.9
Fish & seafood	99	102.8	105.4	106.5	101.5	106.8
Milk, cheese & eggs	74	104.2	112.2	113.1	103.5	109.5
Oils & fats	14	105.8	113.4	111.7	103.0	110.4
Fruits	86	106.6	109.8	111.1	104.4	107.9
Vegetables	86	114.6	117.1	118.7	110.4	115.7
Sugar, preserves & confectionery	25	105.1	113.8	112.5	105.9	109.3
Non-alcoholic beverages	38	106.1	113.5	114.2	105.3	110.2
Other food	26	103.4	110.0	109.6	102.8	106.3
Food Serving Services	1,428	103.6	111.3	111.5	102.7	108.2
Restaurant food	539	103.2	110.6	110.8	102.7	107.7
Fast food	82	104.2	110.4	110.4	103.0	107.2
Hawker food	791	103.8	111.8	112.2	102.8	108.6
Catered food	16	102.6	109.0	109.0	102.3	107.0
CLOTHING & FOOTWEAR	212	89.2	93.7	94.5	90.8	93.4
Clothing	153	90.2	93.0	94.7	90.9	93.7
Other articles & related services	10	96.1	103.6	103.8	96.7	100.0
Footwear	49	84.9	93.8	92.2	89.4	91.2
HOUSING & UTILITIES	2,484	103.6	109.0	109.3	101.1	106.4
Accommodation	2,197	104.1	108.8	109.0	101.8	106.2
Utilities & other fuels	287	99.6	111.0	111.2	95.4	108.3
HOUSEHOLD DURABLES & SERVICES	493	102.4	104.8	104.5	101.8	103.8
Household durables	198	102.3	105.9	105.3	101.6	104.7
Household services & supplies	295	102.5	104.0	103.9	101.9	103.3
HEALTH CARE	655	99.8	102.7	102.9	99.6	101.7
Medicines & health products	120	97.5	101.2	101.3	98.6	99.9
Outpatient services	302	97.3	100.8	100.9	96.8	99.5
Hospital services	151	103.3	104.7	105.2	103.0	104.9
Health insurance	82	106.3	108.4	108.4	104.9	106.9
TRANSPORT	1,707	115.7	131.2	130.4	108.1	125.8
Private transport	1,221	117.7	137.8	135.9	109.9	131.0
Public transport	310	106.1	114.4	115.4	104.9	112.4
Other transport services	176	118.5	115.0	118.5	100.8	113.6
COMMUNICATION	411	99.8	99.1	99.0	100.1	98.9
Postage & courier services	2	93.0	96.4	95.6	93.0	97.1
Telecommunication equipment	26	98.2	99.2	96.0	94.8	98.8
Telecommunication services	383	99.9	99.1	99.3	100.5	98.9
RECREATION & CULTURE	789	100.5	106.1	108.1	99.2	103.5
Recreational & cultural goods	121	99.7	101.5	100.9	98.9	100.8
Recreational & cultural services	198	101.8	106.0	106.0	101.1	105.2
Newspapers, books & stationery	34	101.0	102.3	102.3	100.7	101.6
Holiday expenses	436	100.1*	107.8*	111.4*	98.4*	103.6*
EDUCATION	663	101.7	103.3	103.8	100.6	102.7
Tuition & other fees	656	101.7	103.3	103.8	100.6	102.8
Textbooks & guides	7	100.2	101.8	101.8	100.4	100.8
MISCELLANEOUS GOODS & SERVICES	476	98.4	99.4	99.5	98.3	98.7
Personal care	229	98.5	101.3	101.5	98.5	100.1
Alcoholic drinks & tobacco	73	98.7	100.6	100.7	98.9	100.2
Personal effects	80	98.5	97.9	97.6	96.4	97.2
Social services	24	94.4	95.0	95.0	95.3	95.0
Other miscellaneous services	70	99.1	95.1	95.2	100.0	95.8
ALL ITEMS LESS IMPUTED RENTALS ON OWNER-OCCUPIED ACCOMMODATION	8,250	104.6	111.4	111.6	102.1	108.7
ALL ITEMS LESS ACCOMMODATION	7,803	104.5	111.6	111.8	102.2	109.0
MAS CORE INFLATION MEASURE	6,582	102.1	106.7	107.3	100.8	104.9

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 – December 2022 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 December 2022, 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 December 2022, only some services, e.g., air travel and holiday expenses continued to be imputed.