









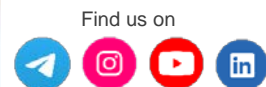


SINGAPORE CONSUMER PRICE INDEX (2019 as Base Year)  
**FEBRUARY 2024**

KEY INDICATORS				
Indicator	Weight (%)	% Change		
		Feb 2024 Feb 2023 (Y-O-Y)	Feb 2024 Jan 2024 (M-O-M)	Jan – Feb 2024 Jan – Feb 2023 (Cumulative)
<b>ALL ITEMS</b>	<b>100.0</b>	<b>▲ 3.4%</b>	<b>▲ 1.0%</b>	<b>▲ 3.1%</b>
All Items less Imputed Rentals on Owner-Occupied Accommodation <sup>^</sup>	82.5	▲ 3.2%	▲ 1.2%	▲ 2.9%
All Items less Accommodation <sup>^</sup>	78.0	▲ 3.2%	▲ 0.4%	▲ 3.1%
MAS Core Inflation Measure <sup>^</sup>	65.8	▲ 3.6%	▲ 0.5%	▲ 3.4%

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				
	▲ 3.8%	▲ 0.5%	▲ 3.6%		▲ 2.3%	▲ 0.4%	▲ 2.3%
Clothing & Footwear			Communication				
	▲ 0.4%	▲ 0.7%	▲ 0.5%		▲ 1.9%	▼ 0.2%	▲ 2.7%
Housing & Utilities			Recreation & Culture				
	▲ 3.9%	▲ 2.9%	▲ 3.1%		▲ 5.5%	▲ 1.0%	▲ 5.0%
Household Durables & Services			Education				
	▲ 1.0%	▲ 0.2%	▲ 1.0%		▲ 3.4%	▲ 0.1%	▲ 3.3%
Health Care			Miscellaneous Goods & Services				
	▲ 4.6%	▲ 0.2%	▲ 4.6%		▲ 2.6%	▲ 0.8%	▲ 2.6%

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25 Mar 2024  
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<sup>^</sup> 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 2024 / Feb 2023	Feb 2024 / Jan 2024	Jan-Feb 2024 / Jan-Feb 2023
<b>ALL ITEMS</b>	<b>10,000</b>	<b>3.4</b>	<b>1.0</b>	<b>3.1</b>
<b>FOOD</b>	<b>2,110</b>	<b>3.8</b>	<b>0.5</b>	<b>3.6</b>
<b>Food excl Food Serving Services</b>	<b>682</b>	<b>3.2</b>	<b>0.5</b>	<b>2.7</b>
Bread & cereals	127	4.3	-0.1	4.5
Meat	107	2.3	0.2	1.5
Fish & seafood	99	2.7	0.3	1.3
Milk, cheese & eggs	74	4.5	0.4	4.1
Oils & fats	14	4.0	2.2	2.9
Fruits	86	6.3	2.1	4.4
Vegetables	86	-1.0	0.4	-0.7
Sugar, preserves & confectionery	25	0.9	0.6	1.2
Non-alcoholic beverages	38	3.8	0.7	4.1
Other food	26	6.4	0.1	6.0
<b>Food Serving Services</b>	<b>1,428</b>	<b>4.1</b>	<b>0.5</b>	<b>4.0</b>
Restaurant food	539	3.8	0.5	3.6
Fast food	82	6.6	0.5	6.3
Hawker food	791	4.0	0.5	4.0
Catered food	16	4.2	0.0	4.2
<b>CLOTHING &amp; FOOTWEAR</b>	<b>212</b>	<b>0.4</b>	<b>0.7</b>	<b>0.5</b>
Clothing	153	0.7	0.5	0.5
Other articles & related services	10	4.6	2.0	3.8
Footwear	49	-1.2	0.9	-0.4
<b>HOUSING &amp; UTILITIES</b>	<b>2,484</b>	<b>3.9</b>	<b>2.9</b>	<b>3.1</b>
Accommodation	2,197	3.9	3.3	3.0
Utilities & other fuels	287	3.9	0.1	3.9
<b>HOUSEHOLD DURABLES &amp; SERVICES</b>	<b>493</b>	<b>1.0</b>	<b>0.2</b>	<b>1.0</b>
Household durables	198	0.5	0.5	0.3
Household services & supplies	295	1.4	0.1	1.4
<b>HEALTH CARE</b>	<b>655</b>	<b>4.6</b>	<b>0.2</b>	<b>4.6</b>
Medicines & health products	120	1.7	0.6	1.6
Outpatient services	302	4.9	0.2	4.9
Hospital services	151	7.2	0.1	7.1
Health insurance	82	3.2	-0.1	3.2
<b>TRANSPORT</b>	<b>1,707</b>	<b>2.3</b>	<b>0.4</b>	<b>2.3</b>
Private transport	1,221	1.4	0.2	2.1
Public transport	310	5.5	0.8	5.3
Other transport services	176	3.1	1.9	-2.2
<b>COMMUNICATION</b>	<b>411</b>	<b>1.9</b>	<b>-0.2</b>	<b>2.7</b>
Postage & courier services	2	15.6	0.1	15.5
Telecommunication equipment	26	-3.7	-1.5	-2.4
Telecommunication services	383	2.2	-0.1	3.0
<b>RECREATION &amp; CULTURE</b>	<b>789</b>	<b>5.5</b>	<b>1.0</b>	<b>5.0</b>
Recreational & cultural goods	121	1.1	0.0	1.4
Recreational & cultural services	198	5.1	0.1	5.2
Newspapers, books & stationery	34	0.4	0.1	0.3
Holiday expenses	436	7.3	1.7	6.2
<b>EDUCATION</b>	<b>663</b>	<b>3.4</b>	<b>0.1</b>	<b>3.3</b>
Tuition & other fees	656	3.4	0.1	3.3
Textbooks & study guides	7	2.2	0.0	2.2
<b>MISCELLANEOUS GOODS &amp; SERVICES</b>	<b>476</b>	<b>2.6</b>	<b>0.8</b>	<b>2.6</b>
Personal care	229	1.9	0.8	1.7
Alcoholic drinks & tobacco	73	6.9	0.1	8.9
Personal effects	80	1.1	2.5	0.0
Social services	24	0.3	0.0	0.4
Other miscellaneous services	70	2.2	0.1	2.1
<b>ALL ITEMS LESS IMPUTED RENTALS ON OWNER-OCCUPIED ACCOMMODATION</b>	<b>8,250</b>	<b>3.2</b>	<b>1.2</b>	<b>2.9</b>
<b>ALL ITEMS LESS ACCOMMODATION</b>	<b>7,803</b>	<b>3.2</b>	<b>0.4</b>	<b>3.1</b>
<b>MAS CORE INFLATION MEASURE</b>	<b>6,582</b>	<b>3.6</b>	<b>0.5</b>	<b>3.4</b>

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

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

Expenditure Division and Group	Weights	Index				
		Feb 2023	Jan 2024	Feb 2024	Jan-Feb 2023	Jan-Feb 2024
<b>ALL ITEMS</b>	<b>10,000</b>	<b>112.0</b>	<b>114.6</b>	<b>115.8</b>	<b>111.7</b>	<b>115.2</b>
<b>FOOD</b>	<b>2,110</b>	<b>113.8</b>	<b>117.5</b>	<b>118.1</b>	<b>113.8</b>	<b>117.8</b>
<b>Food excl Food Serving Services</b>	<b>682</b>	<b>114.5</b>	<b>117.6</b>	<b>118.2</b>	<b>114.8</b>	<b>117.9</b>
Bread & cereals	127	111.7	116.6	116.5	111.5	116.5
Meat	107	122.2	124.8	125.0	123.0	124.9
Fish & seafood	99	112.1	114.8	115.1	113.5	115.0
Milk, cheese & eggs	74	113.4	118.0	118.4	113.6	118.2
Oils & fats	14	111.7	113.5	116.1	111.6	114.8
Fruits	86	108.9	113.3	115.7	109.7	114.5
Vegetables	86	121.4	119.8	120.2	120.9	120.0
Sugar, preserves & confectionery	25	112.8	113.1	113.8	112.1	113.4
Non-alcoholic beverages	38	114.1	117.6	118.4	113.3	118.0
Other food	26	109.0	115.9	116.0	109.4	115.9
<b>Food Serving Services</b>	<b>1,428</b>	<b>113.5</b>	<b>117.5</b>	<b>118.1</b>	<b>113.3</b>	<b>117.8</b>
Restaurant food	539	113.5	117.2	117.8	113.5	117.5
Fast food	82	112.8	119.6	120.3	112.8	119.9
Hawker food	791	113.6	117.5	118.1	113.3	117.8
Catered food	16	111.8	116.6	116.6	111.8	116.6
<b>CLOTHING &amp; FOOTWEAR</b>	<b>212</b>	<b>96.7</b>	<b>96.5</b>	<b>97.1</b>	<b>96.3</b>	<b>96.8</b>
Clothing	153	95.2	95.4	95.8	95.1	95.6
Other articles & related services	10	106.8	109.6	111.7	106.6	110.6
Footwear	49	99.3	97.3	98.2	98.1	97.7
<b>HOUSING &amp; UTILITIES</b>	<b>2,484</b>	<b>110.0</b>	<b>111.0</b>	<b>114.3</b>	<b>109.3</b>	<b>112.7</b>
Accommodation	2,197	109.9	110.5	114.1	109.0	112.3
Utilities & other fuels	287	111.3	115.5	115.6	111.2	115.6
<b>HOUSEHOLD DURABLES &amp; SERVICES</b>	<b>493</b>	<b>105.7</b>	<b>106.5</b>	<b>106.8</b>	<b>105.6</b>	<b>106.7</b>
Household durables	198	107.0	106.9	107.5	106.9	107.2
Household services & supplies	295	104.9	106.3	106.3	104.8	106.3
<b>HEALTH CARE</b>	<b>655</b>	<b>104.5</b>	<b>109.1</b>	<b>109.3</b>	<b>104.4</b>	<b>109.2</b>
Medicines & health products	120	100.7	101.9	102.4	100.5	102.1
Outpatient services	302	103.8	108.6	108.8	103.6	108.7
Hospital services	151	106.4	113.9	114.0	106.4	114.0
Health insurance	82	109.1	112.6	112.5	109.1	112.6
<b>TRANSPORT</b>	<b>1,707</b>	<b>130.2</b>	<b>132.6</b>	<b>133.1</b>	<b>129.9</b>	<b>132.9</b>
Private transport	1,221	136.6	138.4	138.6	135.6	138.5
Public transport	310	117.5	123.0	124.0	117.3	123.5
Other transport services	176	108.2	109.4	111.5	113.0	110.5
<b>COMMUNICATION</b>	<b>411</b>	<b>101.6</b>	<b>103.7</b>	<b>103.5</b>	<b>100.8</b>	<b>103.6</b>
Postage & courier services	2	96.7	111.6	111.8	96.7	111.7
Telecommunication equipment	26	99.3	97.1	95.7	98.7	96.4
Telecommunication services	383	101.7	104.1	104.0	101.0	104.0
<b>RECREATION &amp; CULTURE</b>	<b>789</b>	<b>106.2</b>	<b>111.0</b>	<b>112.1</b>	<b>106.3</b>	<b>111.6</b>
Recreational & cultural goods	121	102.8	103.9	103.9	102.4	103.9
Recreational & cultural services	198	107.8	113.1	113.2	107.6	113.1
Newspapers, books & stationery	34	103.0	103.2	103.3	103.0	103.3
Holiday expenses	436	106.8	112.7	114.6	107.0	113.7
<b>EDUCATION</b>	<b>663</b>	<b>105.1</b>	<b>108.5</b>	<b>108.7</b>	<b>105.1</b>	<b>108.6</b>
Tuition & other fees	656	105.1	108.6	108.7	105.2	108.6
Textbooks & study guides	7	102.1	104.3	104.3	102.1	104.3
<b>MISCELLANEOUS GOODS &amp; SERVICES</b>	<b>476</b>	<b>101.1</b>	<b>102.9</b>	<b>103.7</b>	<b>100.7</b>	<b>103.3</b>
Personal care	229	103.2	104.4	105.2	103.0	104.8
Alcoholic drinks & tobacco	73	106.2	113.4	113.5	104.2	113.5
Personal effects	80	97.7	96.4	98.8	97.6	97.6
Social services	24	93.9	94.2	94.2	93.8	94.2
Other miscellaneous services	70	95.5	97.5	97.5	95.5	97.5
<b>ALL ITEMS LESS IMPUTED RENTALS ON OWNER-OCCUPIED ACCOMMODATION</b>	<b>8,250</b>	<b>112.4</b>	<b>114.7</b>	<b>116.1</b>	<b>112.1</b>	<b>115.4</b>
<b>ALL ITEMS LESS ACCOMMODATION</b>	<b>7,803</b>	<b>112.6</b>	<b>115.7</b>	<b>116.2</b>	<b>112.5</b>	<b>116.0</b>
<b>MAS CORE INFLATION MEASURE</b>	<b>6,582</b>	<b>108.2</b>	<b>111.5</b>	<b>112.1</b>	<b>108.2</b>	<b>111.8</b>

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

## 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 (OOA) index in the CPI, the 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/she were a tenant of the premise. This method is one of the approaches recommended by international organisations such as the International Labour Organisation (ILO) and the United Nations (UN), and has been widely adopted by many countries. Housing price is not considered in the CPI as it has a high investment component and is treated as a capital good.

The OOA cost in CPI comprises rentals that are imputed for owner-occupied homes and the pricing indicator is the rental data for the entire rental market. Indices at detailed levels are stratified by house type and aggregated using weights derived from annual values of owner-occupied households. Three-fifths of the weight share for OOA in the current 2019-based CPI stems from Housing and Development Board (HDB) flats.

## **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 utilising the flow of services provided by their homes over an extended period of time. Given that 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. As for the CPI for “housing maintenance & repairs”, it takes into account the rebates for service & conservancy charges (S&CC) disbursed to households living in HDB flats in the applicable months.

Imputed rentals have no impact on the cash expenditures of most households in Singapore as they already own their homes, while the inclusion of S&CC rebates results in some volatility in the monthly CPI. As such, the CPI for “All Items less accommodation” and “All Items less imputed rentals on owner-occupied accommodation” are compiled and published 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 Transport”.