



**SINGAPORE CONSUMER PRICE INDEX (2019 as Base Year)**  
**JANUARY 2020**

**TABLE 1**  
**CONSUMER PRICE INDEX**  
**(2019 as Base Year)**

Division	Weights (%)	% Change	
		Jan 2020 / Jan 2019	Jan 2020 / Dec 2019
<b>ALL ITEMS</b>	<b>100.0</b>	<b>0.8</b>	<b>-0.2</b>
Food	21.1	1.7	0.5
Clothing & Footwear	2.1	-3.8	-0.7
Housing & Utilities	24.8	-0.4	-1.2
Household Durables & Services	4.9	0.4	-0.1
Health Care	6.6	-1.3	0.1
Transport	17.1	4.2	1.0
Communication	4.1	0.7	0.0
Recreation & Culture	7.9	0.5	-1.2
Education	6.6	-0.6	-1.6
Miscellaneous Goods & Services	4.8	-0.2	0.1
<b>All Items less Imputed Rentals on Owner-Occupied Accommodation<sup>1</sup></b>	<b>82.5</b>	<b>0.9</b>	<b>-0.3</b>
<b>All Items less Accommodation</b>	<b>78.0</b>	<b>1.0</b>	<b>0.1</b>
<b>MAS Core Inflation Measure</b>	<b>65.8</b>	<b>0.3</b>	<b>0.0</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 direct impact on the monthly 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.

**Rebasing of the Consumer Price Index**

1 The Consumer Price Index (CPI) has been rebased from base year of 2014 to 2019. CPI is rebased once every five years to reflect the latest consumption pattern of resident households. The weighting pattern for the 2019-based CPI was derived from expenditure values collected in the Household Expenditure Survey (HES) conducted between Oct 2017 and Sep 2018. These expenditure values were updated to 2019 values by taking into account price changes between 2017/18 and 2019.

2 An Information Paper "Rebasing of the Consumer Price Index (2019 as Base Year)" is available online at the Department's website at <http://www.singstat.gov.sg>.

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

Division and Group	Weights	% Change	
		Jan 2020 / Jan 2019	Jan 2020 / Dec 2019
<b>ALL ITEMS</b>	<b>10,000</b>	<b>0.8</b>	<b>-0.2</b>
<b>FOOD</b>	<b>2,110</b>	<b>1.7</b>	<b>0.5</b>
<b>Food excl Food Servicing Services</b>	<b>682</b>	<b>1.8</b>	<b>1.0</b>
Bread & cereals	127	0.6	-0.5
Meat	107	3.0	1.5
Fish & seafood	99	4.0	6.2
Milk, cheese & eggs	74	-0.7	0.2
Oils & fats	14	-2.3	-2.2
Fruits	86	2.9	1.2
Vegetables	86	4.1	0.9
Sugar, preserves & confectionery	25	-0.8	-2.2
Non-alcoholic beverages	38	-1.1	-2.9
Other food	26	-1.3	-0.8
<b>Food Servicing Services</b>	<b>1,428</b>	<b>1.6</b>	<b>0.2</b>
Restaurant food	539	2.1	0.4
Fast food	82	2.0	0.3
Hawker food	791	1.2	0.1
Catered food	16	2.9	0.1
<b>CLOTHING &amp; FOOTWEAR</b>	<b>212</b>	<b>-3.8</b>	<b>-0.7</b>
Clothing	153	-4.9	-1.3
Other articles & related services	10	-2.5	0.5
Footwear	49	-0.5	0.8
<b>HOUSING &amp; UTILITIES</b>	<b>2,484</b>	<b>-0.4</b>	<b>-1.2</b>
Accommodation	2,197	0.3	-1.5
Utilities & other fuels	287	-5.4	1.0
<b>HOUSEHOLD DURABLES &amp; SERVICES</b>	<b>493</b>	<b>0.4</b>	<b>-0.1</b>
Household durables	198	-0.3	-0.1
Household services & supplies	295	0.9	0.0
<b>HEALTH CARE</b>	<b>655</b>	<b>-1.3</b>	<b>0.1</b>
Medicines & health products	120	-3.5	-0.7
Outpatient services	302	-2.4	0.1
Hospital services	151	1.9	0.6
Health insurance	82	0.0	0.0
<b>TRANSPORT</b>	<b>1,707</b>	<b>4.2</b>	<b>1.0</b>
Private transport	1,221	4.6	0.6
Public transport	310	4.2	3.3
Other transport services	176	1.2	0.0
<b>COMMUNICATION</b>	<b>411</b>	<b>0.7</b>	<b>0.0</b>
Postage & courier services	2	5.0	5.8
Telecommunication equipment	26	5.5	1.6
Telecommunication services	383	0.3	-0.1
<b>RECREATION &amp; CULTURE</b>	<b>789</b>	<b>0.5</b>	<b>-1.2</b>
Recreational & cultural goods	121	-1.8	0.4
Recreational & cultural services	198	0.4	0.5
Newspapers, books & stationery	34	-0.1	0.3
Holiday expenses	436	1.2	-2.6
<b>EDUCATION</b>	<b>663</b>	<b>-0.6</b>	<b>-1.6</b>
Tuition & other fees	656	-0.6	-1.6
Textbooks & guides	7	0.6	0.0
<b>MISCELLANEOUS GOODS &amp; SERVICES</b>	<b>476</b>	<b>-0.2</b>	<b>0.1</b>
Personal care	229	0.6	0.6
Alcoholic drinks & tobacco	73	-1.1	-0.2
Personal effects	80	-0.9	-0.3
Social services	24	-3.3	-3.2
Other miscellaneous services	70	0.0	0.0
<b>ALL ITEMS LESS IMPUTED RENTALS ON OWNER-OCCUPIED ACCOMMODATION</b>	<b>8,250</b>	<b>0.9</b>	<b>-0.3</b>
<b>ALL ITEMS LESS ACCOMMODATION</b>	<b>7,803</b>	<b>1.0</b>	<b>0.1</b>
<b>MAS CORE INFLATION MEASURE</b>	<b>6,582</b>	<b>0.3</b>	<b>0.0</b>

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

Division and Group	Weights	Index		
		Jan 2019	Dec 2019	Jan 2020
<b>ALL ITEMS</b>	<b>10,000</b>	<b>99.4</b>	<b>100.4</b>	<b>100.2</b>
<b>FOOD</b>	<b>2,110</b>	<b>99.4</b>	<b>100.6</b>	<b>101.1</b>
<b>Food excl Food Servicing Services</b>	<b>682</b>	<b>99.9</b>	<b>100.6</b>	<b>101.7</b>
Bread & cereals	127	99.7	100.8	100.3
Meat	107	99.6	101.0	102.5
Fish & seafood	99	102.7	100.6	106.8
Milk, cheese & eggs	74	100.7	99.8	100.0
Oils & fats	14	100.6	100.4	98.2
Fruits	86	98.9	100.5	101.7
Vegetables	86	98.4	101.5	102.4
Sugar, preserves & confectionery	25	98.9	100.4	98.2
Non-alcoholic beverages	38	98.6	100.4	97.5
Other food	26	99.4	98.9	98.1
<b>Food Servicing Services</b>	<b>1,428</b>	<b>99.2</b>	<b>100.6</b>	<b>100.8</b>
Restaurant food	539	99.1	100.7	101.2
Fast food	82	99.1	100.8	101.1
Hawker food	791	99.4	100.5	100.6
Catered food	16	98.6	101.3	101.5
<b>CLOTHING &amp; FOOTWEAR</b>	<b>212</b>	<b>102.3</b>	<b>99.1</b>	<b>98.4</b>
Clothing	153	102.8	99.0	97.7
Other articles & related services	10	101.1	98.1	98.5
Footwear	49	101.0	99.8	100.6
<b>HOUSING &amp; UTILITIES</b>	<b>2,484</b>	<b>99.6</b>	<b>100.5</b>	<b>99.2</b>
Accommodation	2,197	99.1	100.8	99.3
Utilities & other fuels	287	104.0	97.5	98.4
<b>HOUSEHOLD DURABLES &amp; SERVICES</b>	<b>493</b>	<b>99.5</b>	<b>100.0</b>	<b>99.9</b>
Household durables	198	99.9	99.7	99.5
Household services & supplies	295	99.3	100.2	100.1
<b>HEALTH CARE</b>	<b>655</b>	<b>100.1</b>	<b>98.7</b>	<b>98.8</b>
Medicines & health products	120	101.0	98.1	97.5
Outpatient services	302	100.2	97.7	97.8
Hospital services	151	99.3	100.6	101.2
Health insurance	82	100.0	100.0	100.0
<b>TRANSPORT</b>	<b>1,707</b>	<b>98.1</b>	<b>101.1</b>	<b>102.1</b>
Private transport	1,221	96.9	100.8	101.4
Public transport	310	100.2	101.1	104.4
Other transport services	176	102.3	103.5	103.5
<b>COMMUNICATION</b>	<b>411</b>	<b>99.7</b>	<b>100.3</b>	<b>100.3</b>
Postage & courier services	2	100.1	99.4	105.1
Telecommunication equipment	26	98.0	101.7	103.4
Telecommunication services	383	99.8	100.2	100.1
<b>RECREATION &amp; CULTURE</b>	<b>789</b>	<b>99.1</b>	<b>100.8</b>	<b>99.5</b>
Recreational & cultural goods	121	100.5	98.2	98.6
Recreational & cultural services	198	99.9	99.8	100.3
Newspapers, books & stationery	34	100.1	99.8	100.0
Holiday expenses	436	98.2	102.1	99.4
<b>EDUCATION</b>	<b>663</b>	<b>99.7</b>	<b>100.7</b>	<b>99.1</b>
Tuition & other fees	656	99.7	100.8	99.1
Textbooks & guides	7	99.9	100.5	100.5
<b>MISCELLANEOUS GOODS &amp; SERVICES</b>	<b>476</b>	<b>100.1</b>	<b>99.8</b>	<b>99.9</b>
Personal care	229	100.0	100.1	100.7
Alcoholic drinks & tobacco	73	100.3	99.4	99.2
Personal effects	80	100.0	99.4	99.2
Social services	24	100.0	99.9	96.7
Other miscellaneous services	70	100.0	100.0	100.0
<b>ALL ITEMS LESS IMPUTED RENTALS ON OWNER-OCCUPIED ACCOMMODATION</b>	<b>8,250</b>	<b>99.3</b>	<b>100.5</b>	<b>100.2</b>
<b>ALL ITEMS LESS ACCOMMODATION</b>	<b>7,803</b>	<b>99.5</b>	<b>100.3</b>	<b>100.4</b>
<b>MAS CORE INFLATION MEASURE</b>	<b>6,582</b>	<b>100.0</b>	<b>100.3</b>	<b>100.3</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 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 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 is the highest level of the CPI, containing all the 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, 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 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.

Changes in the CPI for imputed rentals on OOA, however, have no direct impact on the monthly 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 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.