SINGAPORE CONSUMER PRICE INDEX[1] (2019 as Base Year)
JULY 2020

KEY INDICATORS

Indicator	Weight (%)	% Change: Jul 2020 / Jul 2019 (Y-O-Y)	% Change: Jul 2020 / Jun 2020 (M-O-M)	% Change: Jan – Jul 2020 / Jan – Jul 2019 (Cumulative)
ALL ITEMS	**100.0**	**▼0.4%**	**▼0.3%**	**▼0.2%**
All Items less Imputed Rentals on Owner-Occupied Accommodation^	82.5	▼0.6%	▼0.4%	▼0.3%
All Items less Accommodation^	78.0	▼0.6%	▲0.1%	▼0.4%
MAS Core Inflation Measure^	65.8	▼0.4%	▼0.2%	▼0.1%

PERCENTAGE CHANGE IN CONSUMER PRICE INDEX BY DIVISION

	Y-O-Y	M-O-M	Cumulative
Food	▲2.2%	▼0.1%	▲2.0%
Clothing & Footwear	▼4.1%	▼2.5%	▼3.4%
Housing & Utilities	▼0.8%	▼2.2%	▼0.2%
Household Durables & Services	▲0.2%	▲0.2%	▲0.1%
Health Care	▼1.9%	▲0.1%	▼1.7%
Transport	▼1.4%	▲1.3%	▼1.1%
Communication	▲1.4%	▲1.6%	▲0.3%
Recreation & Culture	▼2.3%	▼0.2%	▼1.8%
Education	▼0.7%	▼0.1%	▼0.6%
Miscellaneous Goods & Services	▼1.7%	▲0.3%	▼0.9%

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[1] The COVID-19 situation has impacted the collection of prices of some goods and services. More prices have been imputed, based on international recommendations from International Labour Organisation (ILO), International Monetary Fund (IMF), Eurostat as well as National Statistical Offices' best practices. 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 DIVISION AND GROUP LEVEL
(2019 as Base Year)

Division and Group	Weights	% Change		
		Jul 2020 / Jul 2019	Jul 2020 / Jun 2020	Jan-Jul 2020 / Jan-Jul 2019
ALL ITEMS	**10,000**	**-0.4**	**-0.3**	**-0.2**
FOOD	**2,110**	**2.2**	**-0.1**	**2.0**
Food excl Food Servicing Services	**682**	**4.0**	**-0.3**	**3.0**
Bread & cereals	127	3.2	-0.3	2.3
Meat	107	7.2	-0.7	6.1
Fish & seafood	99	0.0	0.2	1.1
Milk, cheese & eggs	74	3.4	-0.5	2.0
Oils & fats	14	3.2	-6.8	2.6
Fruits	86	4.4	0.5	2.2
Vegetables	86	5.2	-0.3	4.5
Sugar, preserves & confectionery	25	7.1	0.2	4.3
Non-alcoholic beverages	38	4.5	-0.9	3.2
Other food	26	2.8	0.4	0.6
Food Servicing Services	**1,428**	**1.3**	**0.1**	**1.5**
Restaurant food	539	1.3	0.0	1.7
Fast food	82	1.3	0.0	1.6
Hawker food	791	1.3	0.1	1.3
Catered food	16	1.4	0.0	2.2
CLOTHING & FOOTWEAR	**212**	**-4.1**	**-2.5**	**-3.4**
Clothing	153	-2.9	-1.3	-3.4
Other articles & related services	10	-1.1	-1.9	-1.4
Footwear	49	-8.3	-6.2	-3.8
HOUSING & UTILITIES	**2,484**	**-0.8**	**-2.2**	**-0.2**
Accommodation	2,197	0.4	-1.8	0.4
Utilities & other fuels	287	-10.0	-5.6	-4.8
HOUSEHOLD DURABLES & SERVICES	**493**	**0.2**	**0.2**	**0.1**
Household durables	198	0.0	0.5	-0.6
Household services & supplies	295	0.3	-0.1	0.6
HEALTH CARE	**655**	**-1.9**	**0.1**	**-1.7**
Medicines & health products	120	-0.9	0.6	-1.7
Outpatient services	302	-4.3	0.0	-3.9
Hospital services	151	1.1	0.0	1.7
Health insurance	82	0.0	0.0	0.0
TRANSPORT	**1,707**	**-1.4**	**1.3**	**-1.1**
Private transport	1,221	-2.1	1.9	-1.8
Public transport	310	2.5	0.3	3.0
Other transport services	176	-3.0	-0.3	-3.3
COMMUNICATION	**411**	**1.4**	**1.6**	**0.3**
Postage & courier services	2	5.0	0.0	5.0
Telecommunication equipment	26	6.7	5.3	-0.6
Telecommunication services	383	1.1	1.4	0.3
RECREATION & CULTURE	**789**	**-2.3**	**-0.2**	**-1.8**
Recreational & cultural goods	121	-1.4	0.0	-1.6
Recreational & cultural services	198	-0.8	-0.2	-0.2
Newspapers, books & stationery	34	0.1	-0.5	0.3
Holiday expenses	436	-3.3*	-0.3*	-2.8*
EDUCATION	**663**	**-0.7**	**-0.1**	**-0.6**
Tuition & other fees	656	-0.7	-0.1	-0.6
Textbooks & guides	7	0.8	0.0	0.6
MISCELLANEOUS GOODS & SERVICES	**476**	**-1.7**	**0.3**	**-0.9**
Personal care	229	-0.5	0.5	0.3
Alcoholic drinks & tobacco	73	-1.0	0.3	-1.1
Personal effects	80	-6.9	0.3	-4.4
Social services	24	-2.9	0.0	-3.0
Other miscellaneous services	70	0.0	0.0	0.0
ALL ITEMS LESS IMPUTED RENTALS ON OWNER-OCCUPIED ACCOMMODATION	**8,250**	**-0.6**	**-0.4**	**-0.3**
ALL ITEMS LESS ACCOMMODATION	**7,803**	**-0.6**	**0.1**	**-0.4**
MAS CORE INFLATION MEASURE	**6,582**	**-0.4**	**-0.2**	**-0.1**

Please refer to the SingStat Table Builder at www.singstat.gov.sg/tablebuilder for further breakdown of the CPI data at class level.
* These services were unavailable in Apr – Jul 20 due to international and safe-distancing measures to contain the COVID-19 outbreak. As such, prices were imputed, in line with international guidelines.

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

Division and Group	Weights	Index				
		Jul 2019	Jun 2020	Jul 2020	Jan-Jul 2019	Jan-Jul 2020
ALL ITEMS	**10,000**	**99.6**	**99.5**	**99.2**	**99.9**	**99.7**
FOOD	**2,110**	**99.9**	**102.2**	**102.1**	**99.7**	**101.7**
Food excl Food Servicing Services	**682**	**99.7**	**104.0**	**103.7**	**99.7**	**102.7**
Bread & cereals	127	99.5	103.0	102.7	99.7	102.0
Meat	107	99.7	107.6	106.8	99.6	105.6
Fish & seafood	99	100.0	99.8	100.0	100.0	101.0
Milk, cheese & eggs	74	99.3	103.2	102.7	99.8	101.8
Oils & fats	14	97.9	108.4	101.0	100.4	103.1
Fruits	86	98.7	102.6	103.1	99.4	101.6
Vegetables	86	100.5	106.0	105.7	99.8	104.3
Sugar, preserves & confectionery	25	100.5	107.3	107.6	99.7	104.0
Non-alcoholic beverages	38	100.8	106.3	105.4	99.5	102.7
Other food	26	99.5	101.8	102.3	100.2	100.8
Food Servicing Services	**1,428**	**100.1**	**101.3**	**101.4**	**99.7**	**101.2**
Restaurant food	539	100.2	101.5	101.5	99.7	101.4
Fast food	82	100.0	101.3	101.3	99.6	101.3
Hawker food	791	100.0	101.2	101.3	99.8	101.0
Catered food	16	100.2	101.6	101.6	99.4	101.5
CLOTHING & FOOTWEAR	**212**	**98.1**	**96.4**	**94.1**	**100.7**	**97.2**
Clothing	153	97.9	96.3	95.1	100.6	97.2
Other articles & related services	10	98.1	98.9	97.0	100.5	99.0
Footwear	49	98.5	96.3	90.3	100.9	97.0
HOUSING & UTILITIES	**2,484**	**99.0**	**100.5**	**98.3**	**99.9**	**99.7**
Accommodation	2,197	98.9	101.1	99.3	99.7	100.2
Utilities & other fuels	287	100.5	95.8	90.5	101.1	96.2
HOUSEHOLD DURABLES & SERVICES	**493**	**100.0**	**100.0**	**100.2**	**100.0**	**100.1**
Household durables	198	99.8	99.3	99.8	100.2	99.7
Household services & supplies	295	100.2	100.6	100.5	99.8	100.4
HEALTH CARE	**655**	**100.3**	**98.3**	**98.4**	**100.2**	**98.5**
Medicines & health products	120	99.6	98.1	98.7	100.6	98.9
Outpatient services	302	100.6	96.3	96.2	100.4	96.5
Hospital services	151	100.5	101.5	101.6	99.7	101.4
Health insurance	82	100.0	100.0	100.0	100.0	100.0
TRANSPORT	**1,707**	**99.3**	**96.7**	**98.0**	**99.6**	**98.6**
Private transport	1,221	99.3	95.4	97.2	99.4	97.7
Public transport	310	99.6	101.9	102.2	100.0	103.0
Other transport services	176	98.8	96.1	95.9	100.4	97.2
COMMUNICATION	**411**	**99.6**	**99.3**	**100.9**	**100.0**	**100.3**
Postage & courier services	2	100.1	105.1	105.1	100.1	105.1
Telecommunication equipment	26	88.3	89.5	94.2	98.5	97.9
Telecommunication services	383	100.3	100.0	101.4	100.1	100.4
RECREATION & CULTURE	**789**	**99.9**	**97.9**	**97.6**	**100.0**	**98.2**
Recreational & cultural goods	121	100.4	98.9	98.9	100.4	98.8
Recreational & cultural services	198	100.2	99.6	99.4	100.0	99.8
Newspapers, books & stationery	34	100.1	100.7	100.2	100.0	100.3
Holiday expenses	436	99.6	96.5*	96.2*	99.9	97.1*
EDUCATION	**663**	**99.8**	**99.2**	**99.1**	**99.7**	**99.2**
Tuition & other fees	656	99.8	99.2	99.1	99.7	99.2
Textbooks & guides	7	99.7	100.5	100.5	99.9	100.5
MISCELLANEOUS GOODS & SERVICES	**476**	**100.3**	**98.3**	**98.6**	**100.0**	**99.1**
Personal care	229	100.4	99.5	100.0	99.9	100.3
Alcoholic drinks & tobacco	73	100.0	98.8	99.0	100.2	99.1
Personal effects	80	100.5	93.3	93.6	100.2	95.8
Social services	24	100.0	97.2	97.2	100.0	97.0
Other miscellaneous services	70	100.0	100.0	100.0	100.0	100.0
ALL ITEMS LESS IMPUTED RENTALS ON OWNER-OCCUPIED ACCOMMODATION	**8,250**	**99.5**	**99.3**	**98.9**	**99.8**	**99.5**
ALL ITEMS LESS ACCOMMODATION	**7,803**	**99.8**	**99.1**	**99.1**	**99.9**	**99.5**
MAS CORE INFLATION MEASURE	**6,582**	**99.9**	**99.7**	**99.5**	**100.0**	**99.9**

Please refer to the SingStat Table Builder at www.singstat.gov.sg/tablebuilder for further breakdown of the CPI data at class level.
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ANNEX

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, 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 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".

Compilation of the Consumer Price Index in the Context of the COVID-19 Outbreak

The COVID-19 outbreak and the slew of measures implemented have led to the reduction and suspension of selected goods and services, and impacted the collection of prices and the compilation of the CPI. DOS has 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 have adopted those suitable to our local context, broadly as shown below:

a) For those services that remain open, missing price observations will be replaced by price quotations obtained from other similar sources (e.g. online).

b) Where prices are not available and/or if services are suspended, price imputation will be 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 will be imputed by following the price direction of other sub-indices in the All Items CPI, i.e. they will not contribute towards the monthly movement of the All Items CPI.