

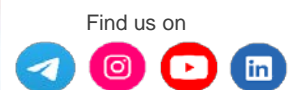


## SINGAPORE CONSUMER PRICE INDEX (2019 as Base Year) JULY 2023

KEY INDICATORS				
Indicator	Weight (%)	% Change		
		Jul 2023 Jul 2022 (Y-O-Y)	Jul 2023 Jun 2023 (M-O-M)	Jan – Jul 2023 Jan – Jul 2022 (Cumulative)
<b>ALL ITEMS</b>	<b>100.0</b>	<b>▲4.1%</b>	<b>▼0.2%</b>	<b>▲5.4%</b>
All Items less Imputed Rentals on Owner-Occupied Accommodation <sup>^</sup>	82.5	▲4.0%	▼0.4%	▲5.5%
All Items less Accommodation <sup>^</sup>	78.0	▲4.0%	0.0%	▲5.6%
MAS Core Inflation Measure <sup>^</sup>	65.8	▲3.8%	▲0.2%	▲4.8%

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			
	▲5.3%	▲0.2%	▲7.0%		▲3.7%	▼0.8%	▲7.1%
Clothing & Footwear				Communication			
	▲0.6%	▼1.0%	▲4.9%		▲3.3%	▲0.4%	▲2.5%
Housing & Utilities				Recreation & Culture			
	▲3.9%	▼0.9%	▲4.7%		▲6.5%	▲0.7%	▲6.6%
Household Durables & Services				Education			
	▲2.3%	▲0.3%	▲2.2%		▲2.6%	0.0%	▲2.8%
Health Care				Miscellaneous Goods & Services			
	▲4.0%	▲0.3%	▲4.2%		▲4.0%	▲0.6%	▲3.1%

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23 Aug 2023  
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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		
		Jul 2023 / Jul 2022	Jul 2023 / Jun 2023	Jan-Jul 2023 / Jan-Jul 2022
<b>ALL ITEMS</b>	<b>10,000</b>	<b>4.1</b>	<b>-0.2</b>	<b>5.4</b>
<b>FOOD</b>	<b>2,110</b>	<b>5.3</b>	<b>0.2</b>	<b>7.0</b>
<b>Food excl Food Serving Services</b>	<b>682</b>	<b>4.6</b>	<b>0.2</b>	<b>6.4</b>
Bread & cereals	127	6.1	0.2	7.3
Meat	107	5.6	-0.1	10.4
Fish & seafood	99	4.0	-0.2	6.0
Milk, cheese & eggs	74	5.5	0.1	6.2
Oils & fats	14	3.8	-0.1	4.4
Fruits	86	3.4	0.6	4.8
Vegetables	86	0.8	0.0	2.9
Sugar, preserves & confectionery	25	7.2	2.4	5.9
Non-alcoholic beverages	38	6.3	0.0	6.1
Other food	26	6.1	0.1	6.3
<b>Food Serving Services</b>	<b>1,428</b>	<b>5.6</b>	<b>0.2</b>	<b>7.3</b>
Restaurant food	539	5.3	0.0	7.1
Fast food	82	7.4	0.2	8.5
Hawker food	791	5.5	0.3	7.3
Catered food	16	4.9	0.7	7.1
<b>CLOTHING &amp; FOOTWEAR</b>	<b>212</b>	<b>0.6</b>	<b>-1.0</b>	<b>4.9</b>
Clothing	153	-1.2	-0.5	2.8
Other articles & related services	10	8.6	1.7	9.6
Footwear	49	4.9	-3.1	10.8
<b>HOUSING &amp; UTILITIES</b>	<b>2,484</b>	<b>3.9</b>	<b>-0.9</b>	<b>4.7</b>
Accommodation	2,197	4.6	-1.0	4.8
Utilities & other fuels	287	-0.8	0.4	4.3
<b>HOUSEHOLD DURABLES &amp; SERVICES</b>	<b>493</b>	<b>2.3</b>	<b>0.3</b>	<b>2.2</b>
Household durables	198	2.3	0.2	2.5
Household services & supplies	295	2.3	0.3	2.1
<b>HEALTH CARE</b>	<b>655</b>	<b>4.0</b>	<b>0.3</b>	<b>4.2</b>
Medicines & health products	120	1.2	0.3	1.8
Outpatient services	302	4.4	0.3	6.2
Hospital services	151	4.9	0.6	2.8
Health insurance	82	4.4	0.0	3.6
<b>TRANSPORT</b>	<b>1,707</b>	<b>3.7</b>	<b>-0.8</b>	<b>7.1</b>
Private transport	1,221	4.8	-0.9	8.9
Public transport	310	2.0	-0.2	4.6
Other transport services	176	-2.4	-1.3	-2.1
<b>COMMUNICATION</b>	<b>411</b>	<b>3.3</b>	<b>0.4</b>	<b>2.5</b>
Postage & courier services	2	-1.8	0.0	0.3
Telecommunication equipment	26	6.0	0.1	-1.6
Telecommunication services	383	3.2	0.4	2.8
<b>RECREATION &amp; CULTURE</b>	<b>789</b>	<b>6.5</b>	<b>0.7</b>	<b>6.6</b>
Recreational & cultural goods	121	1.6	-0.3	2.5
Recreational & cultural services	198	4.3	0.1	4.5
Newspapers, books & stationery	34	1.3	0.0	1.6
Holiday expenses	436	9.3	1.3	9.2
<b>EDUCATION</b>	<b>663</b>	<b>2.6</b>	<b>0.0</b>	<b>2.8</b>
Tuition & other fees	656	2.6	0.0	2.8
Textbooks & study guides	7	2.4	0.3	2.5
<b>MISCELLANEOUS GOODS &amp; SERVICES</b>	<b>476</b>	<b>4.0</b>	<b>0.6</b>	<b>3.1</b>
Personal care	229	3.4	1.1	3.7
Alcoholic drinks & tobacco	73	11.7	0.6	9.5
Personal effects	80	2.9	0.6	0.5
Social services	24	-0.7	-0.1	-1.1
Other miscellaneous services	70	0.7	-1.0	-1.3
<b>ALL ITEMS LESS IMPUTED RENTALS ON OWNER-OCCUPIED ACCOMMODATION</b>	<b>8,250</b>	<b>4.0</b>	<b>-0.4</b>	<b>5.5</b>
<b>ALL ITEMS LESS ACCOMMODATION</b>	<b>7,803</b>	<b>4.0</b>	<b>0.0</b>	<b>5.6</b>
<b>MAS CORE INFLATION MEASURE</b>	<b>6,582</b>	<b>3.8</b>	<b>0.2</b>	<b>4.8</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.

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

Expenditure Division and Group	Weights	Index				
		Jul 2022	Jun 2023	Jul 2023	Jan-Jul 2022	Jan-Jul 2023
<b>ALL ITEMS</b>	<b>10,000</b>	<b>108.8</b>	<b>113.6</b>	<b>113.3</b>	<b>106.9</b>	<b>112.7</b>
<b>FOOD</b>	<b>2,110</b>	<b>109.5</b>	<b>115.1</b>	<b>115.3</b>	<b>107.1</b>	<b>114.6</b>
<b>Food excl Food Serving Services</b>	<b>682</b>	<b>110.7</b>	<b>115.6</b>	<b>115.8</b>	<b>108.4</b>	<b>115.3</b>
Bread & cereals	127	107.3	113.7	113.9	105.1	112.9
Meat	107	117.5	124.2	124.1	111.8	123.5
Fish & seafood	99	108.1	112.7	112.4	107.0	113.4
Milk, cheese & eggs	74	109.8	115.7	115.8	108.2	114.9
Oils & fats	14	110.0	114.2	114.1	108.5	113.2
Fruits	86	108.2	111.2	111.9	105.9	111.0
Vegetables	86	115.4	116.2	116.3	114.8	118.2
Sugar, preserves & confectionery	25	108.8	113.8	116.6	107.1	113.4
Non-alcoholic beverages	38	110.2	117.2	117.1	108.5	115.1
Other food	26	106.7	113.1	113.2	104.8	111.4
<b>Food Serving Services</b>	<b>1,428</b>	<b>109.0</b>	<b>114.9</b>	<b>115.1</b>	<b>106.4</b>	<b>114.2</b>
Restaurant food	539	108.2	114.0	114.0	106.1	113.7
Fast food	82	108.0	115.8	116.0	105.6	114.6
Hawker food	791	109.6	115.4	115.7	106.7	114.5
Catered food	16	109.1	113.6	114.4	105.5	113.0
<b>CLOTHING &amp; FOOTWEAR</b>	<b>212</b>	<b>94.7</b>	<b>96.3</b>	<b>95.3</b>	<b>92.3</b>	<b>96.8</b>
Clothing	153	94.9	94.3	93.8	92.9	95.5
Other articles & related services	10	99.0	105.7	107.5	98.3	107.8
Footwear	49	93.2	100.8	97.7	89.2	98.8
<b>HOUSING &amp; UTILITIES</b>	<b>2,484</b>	<b>106.1</b>	<b>111.2</b>	<b>110.2</b>	<b>105.0</b>	<b>109.9</b>
Accommodation	2,197	105.3	111.3	110.1	104.8	109.8
Utilities & other fuels	287	111.7	110.3	110.8	106.2	110.8
<b>HOUSEHOLD DURABLES &amp; SERVICES</b>	<b>493</b>	<b>103.8</b>	<b>105.9</b>	<b>106.2</b>	<b>103.3</b>	<b>105.6</b>
Household durables	198	104.4	106.5	106.8	103.9	106.5
Household services & supplies	295	103.4	105.4	105.8	103.0	105.1
<b>HEALTH CARE</b>	<b>655</b>	<b>102.6</b>	<b>106.3</b>	<b>106.7</b>	<b>101.0</b>	<b>105.3</b>
Medicines & health products	120	100.6	101.5	101.8	99.1	100.9
Outpatient services	302	100.9	105.0	105.4	98.3	104.4
Hospital services	151	105.4	110.0	110.6	104.8	107.8
Health insurance	82	106.7	111.4	111.4	106.5	110.3
<b>TRANSPORT</b>	<b>1,707</b>	<b>127.8</b>	<b>133.6</b>	<b>132.5</b>	<b>123.1</b>	<b>131.9</b>
Private transport	1,221	133.8	141.5	140.2	127.6	138.9
Public transport	310	112.9	115.4	115.1	111.0	116.0
Other transport services	176	112.3	111.1	109.6	113.1	110.7
<b>COMMUNICATION</b>	<b>411</b>	<b>98.1</b>	<b>101.0</b>	<b>101.3</b>	<b>98.8</b>	<b>101.3</b>
Postage & courier services	2	98.4	96.7	96.7	96.4	96.7
Telecommunication equipment	26	90.9	96.2	96.3	99.9	98.3
Telecommunication services	383	98.6	101.3	101.7	98.7	101.5
<b>RECREATION &amp; CULTURE</b>	<b>789</b>	<b>103.8</b>	<b>109.8</b>	<b>110.6</b>	<b>101.5</b>	<b>108.3</b>
Recreational & cultural goods	121	101.2	103.2	102.9	100.4	102.9
Recreational & cultural services	198	106.4	110.8	110.9	104.5	109.3
Newspapers, books & stationery	34	101.6	102.9	102.9	101.3	102.9
Holiday expenses	436	103.6	111.8	113.2	100.5	109.7
<b>EDUCATION</b>	<b>663</b>	<b>102.7</b>	<b>105.3</b>	<b>105.3</b>	<b>102.4</b>	<b>105.2</b>
Tuition & other fees	656	102.7	105.4	105.4	102.4	105.3
Textbooks & study guides	7	101.0	103.1	103.4	100.3	102.8
<b>MISCELLANEOUS GOODS &amp; SERVICES</b>	<b>476</b>	<b>98.4</b>	<b>101.7</b>	<b>102.3</b>	<b>98.5</b>	<b>101.6</b>
Personal care	229	100.5	102.8	104.0	99.5	103.2
Alcoholic drinks & tobacco	73	100.3	111.4	112.1	99.9	109.3
Personal effects	80	95.3	97.4	98.0	97.0	97.5
Social services	24	94.6	94.0	93.9	95.0	93.9
Other miscellaneous services	70	94.1	95.6	94.7	96.7	95.5
<b>ALL ITEMS LESS IMPUTED RENTALS ON OWNER-OCCUPIED ACCOMMODATION</b>	<b>8,250</b>	<b>109.2</b>	<b>114.0</b>	<b>113.6</b>	<b>107.2</b>	<b>113.0</b>
<b>ALL ITEMS LESS ACCOMMODATION</b>	<b>7,803</b>	<b>109.8</b>	<b>114.2</b>	<b>114.2</b>	<b>107.5</b>	<b>113.5</b>
<b>MAS CORE INFLATION MEASURE</b>	<b>6,582</b>	<b>105.4</b>	<b>109.2</b>	<b>109.4</b>	<b>103.7</b>	<b>108.7</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 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”.