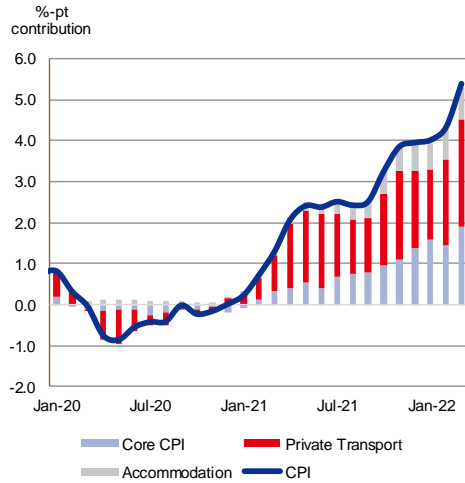


Singapore

Economics Update

Macro snapshot: Inflation revised upwards

Mar 2022 inflation reaches 10-year high



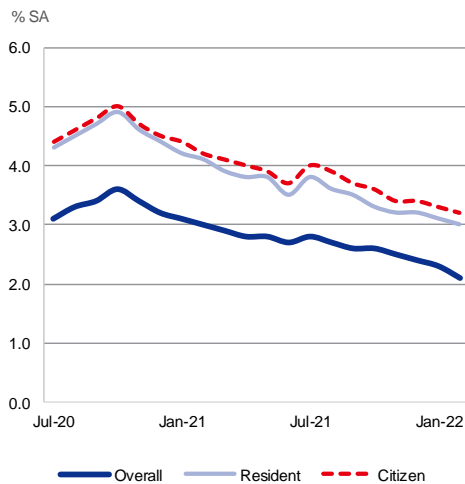
- The MAS and MTI released a 10-year high inflation figure of 5.4% yoy for Mar 2022; this was higher than the consensus estimate of 4.7%.
- We raise our average 2022F inflation forecast for Singapore to 5.1% due to a change in the global inflationary outlook over the past two months.
- Core inflation is gaining momentum. However, we expect its increase to be within MAS's forecast range of 2.5-3.5% in 2022F.

We raise our 2022F headline inflation forecast to 5.1% yoy

On Monday, the Monetary Authority of Singapore (MAS) and Ministry of Trade and Industry (MTI) released figures for Singapore's Mar 2022 inflation (see Fig. 1). Headline inflation accelerated for the 7th month in a row, reaching a 10-year high of 5.4% yoy in Mar 2022 vs. +4.3% yoy in Feb 2022. Core inflation accelerated in Mar too, to reach a yoy level of 2.9% vs. +2.2% in Feb 2022, above the MAS's "just under 2%" target. **Hence, we raise our 2022F average inflation projection to 5.1%** from 3.2% previously, versus MAS's projection of 4.5-5.5%. This is due to changes in certain assumptions as follows:

- **Energy prices:** The US Energy Information Administration's (EIA) Apr forecast of the Brent crude average for 2022F was raised to US\$103/bbl, higher than the US\$83/bbl expected in Feb 2022's forecast; we expect this to have significant impact on the crude oil importing city-state of Singapore. So far, Brent oil prices were up 80% yoy in Mar 2022. As a result, utility prices for households increased 12.1% yoy in Mar 2022, driven by electricity and gas prices which rose 19.3% and 10.4% yoy respectively. Moreover, petrol prices, a component of private transportation, rose 26.1% yoy and is likely to remain elevated for the rest of 2022. The silver lining, however, is that this component of the CPI does not affect the bulk of Singaporeans who do not own a car.
- **Food:** The United Nations (UN) FAO Food Price Index (FFPI) for Mar 2022 showed a mom price increase of 12.6% (a new all-time high), driven by vegetable oils, cereals, and meat sub-indices. This translated into a 3.3% yoy rise in food prices, which in turn fuelled a 3.5% yoy price rise in food-servicing cost, its highest since May 2014. We expect food prices to remain elevated in 2022F. The World Bank's Commodity Markets Outlook for Apr points towards 2022F food prices rising by about 22.3% yoy.
- **Transportation:** The prevailing quota premium for Cat B vehicles (engine capacity above 1,600cc) in Singapore has surged from S\$43k in Jan 2021 to S\$94k in May 2022. We expect the current elevated COE premium levels to remain persistent throughout the rest of 2022F as we have yet to see clear signs of a possible reversal. With private transportation costs (includes motor vehicles and petrol) comprising 12.2% of the CPI basket, we expect it to continue to be a major inflationary force this year.
- **Accommodation:** The cost of accommodation, which makes up 22.0% of the CPI basket, has accelerated in 16 of the last 17 months taking advantage of the lower market interest rates. The momentum will likely to continue in the near term, supported also by Singapore's [large-scale reopening](#) (see Fig 2), however, rising global interest rates throughout the year could act as a balancing force to keep accommodation inflation from getting out of hand.

Tight labour market in Singapore



Economist(s)



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Rising core inflation momentum to be limited

March core inflation rose by 2.9% yoy from 2.2% previously, well within the Monetary Authority of Singapore (MAS) forecast range of 2.5-3.5% for 2022. However, the momentum is certainly rising with Mar mom increase at 0.7%, higher than the average of 0.1% for the past five years. To this, MAS already announced a tightening of the monetary policy through a re-centre and increase the rate of appreciation of the S\$NEER policy band. While we expect this to dampen some of the imported inflation, the robust domestic recovery and border reopening will likely project a continued demand-pull pressure. Thus far, we expect core inflation to remain within MAS target range.

Figure 1: Singapore's inflation

	Weight	Jan 22	Feb 22	Mar 22	3M22	Jan 22	Feb 22	Mar 22
	%	%yoy				%mom sa		
Consumer Price Index (CPI)	100.0	4.0	4.3	5.4	4.6	0.3	0.6	1.2
MAS Core Inflation	65.8	2.4	2.2	2.9	2.5	-	-	-
Food	21.1	2.6	2.3	3.3	2.7	0.3	0.4	0.8
Clothing & Footwear	2.1	-4.4	-2.8	-3.3	-3.5	0.5	0.6	-0.2
Housing & Utilities	24.8	4.1	4.1	4.4	4.2	1.0	-0.1	0.4
Household Durables & Services	4.9	1.7	1.7	1.6	1.7	0.2	0.2	0.2
Health Care	6.6	1.7	1.9	1.1	1.5	0.2	0.1	0.1
Transport	17.1	12.7	14.8	18.7	15.4	0.1	2.5	4.6
Communication	4.1	-2.0	-3.1	-2.6	-2.6	-0.3	-0.7	-0.3
Recreation & Culture	7.9	1.3	0.8	2.2	1.4	0.3	-0.5	1.6
Education	6.6	2.2	2.0	2.0	2.1	-0.4	0.2	0.2
Miscellaneous Goods & Services	4.8	-0.2	0.1	0.3	0.1	-0.4	0.3	0.1
CPI Less Imputed Rentals on OOA	82.5	4.1	4.5	5.7	4.8	0.3	0.7	1.4
CPI Less Accommodation	78.0	4.3	4.6	5.9	4.9	0.3	0.8	1.4

SOURCES: CEIC, CGS-CIMB RESEARCH

Figure 2: Key changes to Singapore's Covid-19 measures from 29 Mar 2022

Singapore eases COVID-19 measures from Apr 26, 2022

DORSCON level lowered to yellow from orange

GROUP SIZE LIMIT LIFTED

- No limit on group sizes or visitors per households



MASKS

- Still **mandatory indoors**, including on public transport
- **Optional** in outdoor settings; encouraged when crowded

SAFE-DISTANCING

- No longer required

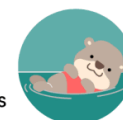
WORKPLACES

- All workers can return to the workplace, up from the current limit of 75%
- Workers allowed to remove masks when not facing customers and interacting physically with others



SAFE ENTRY AND TRACETOGETHER

- Check-in no longer required, except at larger events with >500 pax and certain nightlife venues



CAPACITY LIMITS

- No limit, except for nightlife venues with dancing among patrons, which are subject to a 75% cap

TRAVEL

- Pre-departure test no longer needed for fully vaccinated travellers and children aged 12 and below to enter Singapore



Infographic: Dawn Teo
Source: Ministry of Health, Apr 22, 2022



SOURCES: CNA, CGS-CIMB RESEARCH

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Score Range:	90 - 100	80 – 89	70 - 79	Below 70	No Survey Result
Description:	Excellent	Very Good	Good	N/A	N/A

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