

Singapore CPI inflation continue to moderate to 3.6 pct in November

SINGAPORE, Dec. 24 (Xinhua) -- Singapore's consumer price inflation (CPI) in November continued to moderate to 3.6 percent, compared with 4.0 percent for October, the Monetary Authority of Singapore (MAS) and the Ministry of Trade and Industry jointly announced on Monday, reflecting more moderate price increases across most major categories in the CPI basket.

During the period from January to November, the CPI inflation was 4.6 percent on year.

In particular, the city-state's private road transport cost rose at a slower pace of 6.7 percent in November, a slight decline from that of 8.3 percent in October, mainly because the year-on-year rise in Certificates of Entitlement (COE) premiums eased.

"Accommodation cost inflation was 6.6 percent in November, lower than the 6.8 percent in October due to slightly smaller rental increases for both private and HDB properties compared to a year ago," the MAS said in a statement.

Besides, services inflation inched down to 2.9 percent in November from 3.1 percent in October, while the prices of oil-related items in the CPI also went up at a slower pace in tandem with easing global crude oil inflation. The food inflation was stable at 1.7 percent in November.

The MAS core inflation, which excludes accommodation and private road transport costs, was also slowed to 2.0 percent, compared with that of 2.2 percent in October mainly "due to lower contributions from services and oil-related items".

The central bank said the imported inflation will be generally benign considering the continued weakness in the global economy, while, however, "the persistent tightness in the labour market will support wage increases in 2013, some of which will continue to be passed through to consumer prices." So MAS core inflation will be "broadly stable and average around 2.5 percent this year and 2-3 percent in 2013."

Meanwhile, the CPI-All items inflation will be likely to come in slightly above 4.5 percent in 2012 and 3.5-4.5 percent in 2013, the MAS added.