Monetary Authority of Singapore

MINISTRY OF ENERGY, TRADE AND INDUSTRY SINGAPORE

Consumer Price Developments in October 2026

Summary

- MAS Core Inflation eased to **1.5%** year-on-year (y-o-y) in October, from **2.0%** in September.
    - This was because of lower inflation for services and electricity & gas.
    - On a month-on-month (m-o-m) basis, core prices were unchanged from the previous month.
- CPI-All Items inflation slowed to **1.9%** y-o-y in October, from **2.2%** in September.
    - This was due to a fall in private transport inflation alongside lower core inflation.
    - On a m-o-m basis, CPI-All Items fell by 0.3% in October.

Chart 1: MAS Core and CPI-All Items Inflation

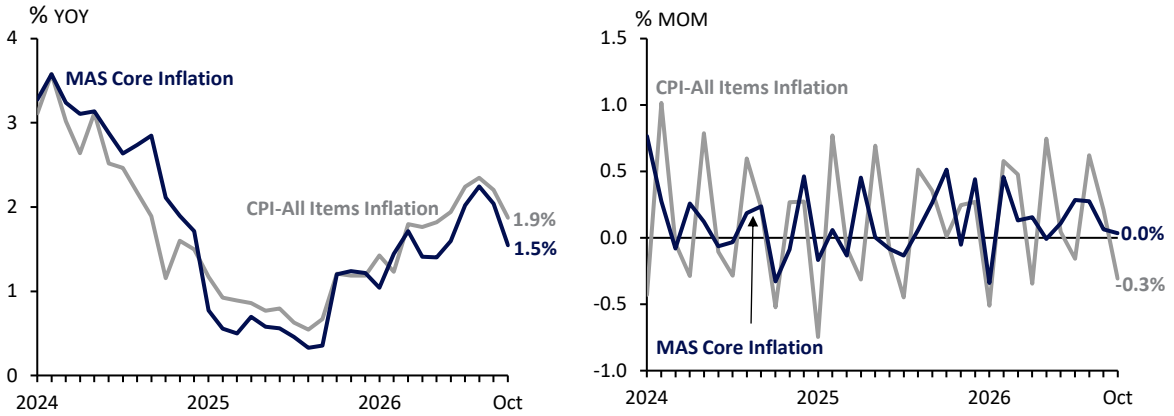
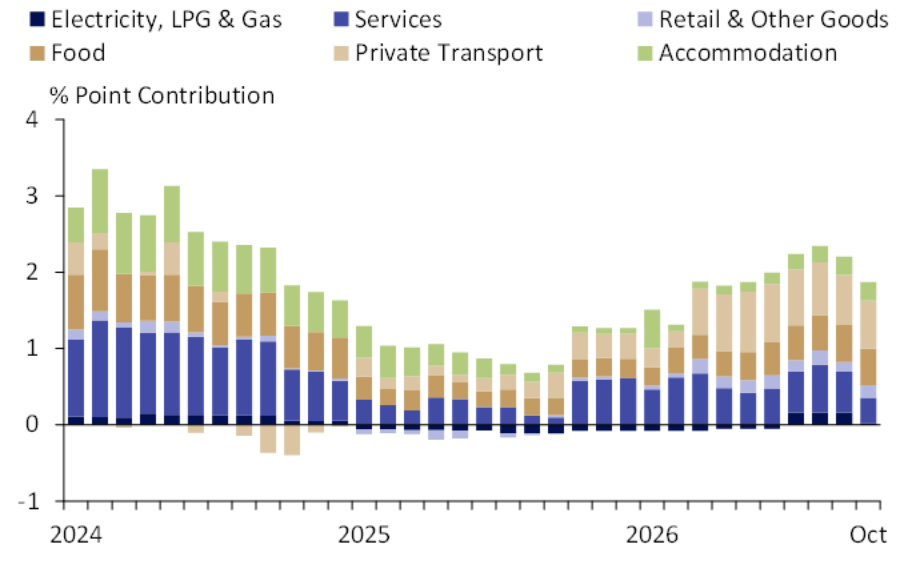


Chart 2: % Point Contribution to Year-on-year CPI-All Items Inflation

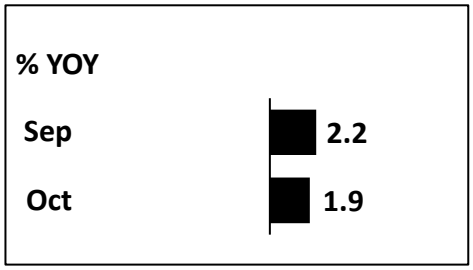


* Private transport and accommodation are excluded from the MAS Core Inflation measure.

Source: MAS, METI estimates

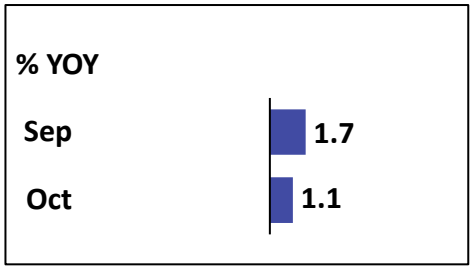
CPI-All Items inflation eased to 1.9% y-o-y in October.

CPI-All Items



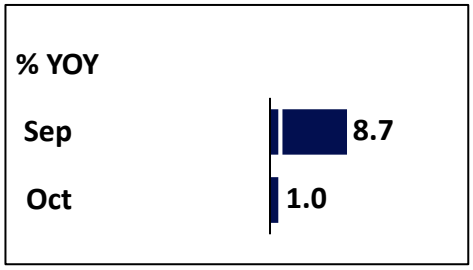
CPI-All Items inflation eased because of lower services, electricity & gas and private transport inflation.

Services



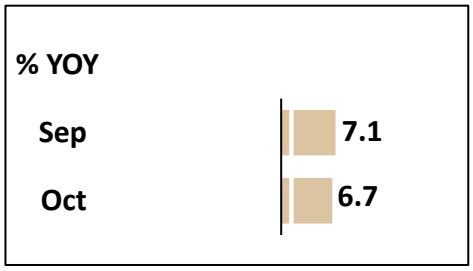
Services inflation was lower due to smaller increases in airfares as well as in the costs of health insurance and healthcare services.

Electricity & Gas



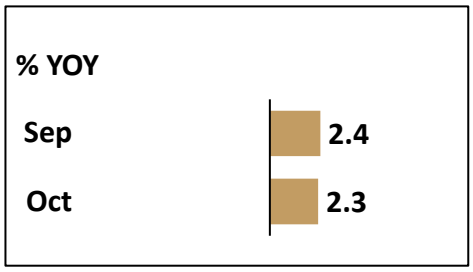
Electricity & gas inflation fell, as electricity prices rose at a slower pace in October.[1]

Private Transport



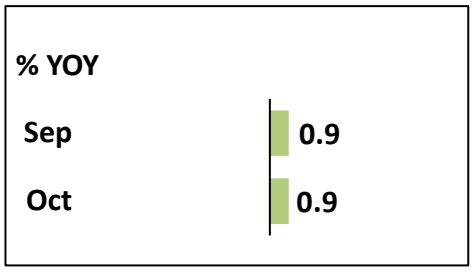
Private transport inflation was lower due to a more gradual increase in car prices.

Food



Food inflation edged down as the prices of non-cooked food rose at a slower pace.

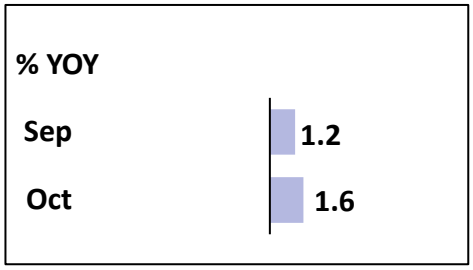
Accommodation



Accommodation inflation was unchanged as housing rents rose at a similar pace in October as in September.

[1] The decline in y-o-y electricity inflation was largely due to the lower regulated electricity tariff in October 2026 compared to that in September. The regulated electricity tariff for each quarter is set based largely on the average natural gas prices in the first two and a half months of the preceding quarter, among other factors. The fall in the regulated electricity tariff in Q4 2026 is thus the result of lower global energy prices over the period of July to mid-September 2026.

Retail & Other Goods



Retail & other goods inflation picked up as furniture prices rose and household appliance prices fell at a slower pace.

Outlook

Imported cost pressures are expected to remain firm for Singapore in the near term. While energy commodity prices have eased recently, they continue to be volatile and elevated compared to a year ago. Global and regional food prices are also expected to pick up as costlier inputs and adverse weather patterns affect food production. However, imported inflation should ease over 2027 as the effects of temporary supply disruptions fade.

Meanwhile, domestic price pressures are likely to stay subdued, with unit labour costs in the services sector expected to remain contained amid continued productivity gains. Enhanced government subsidies, such as for healthcare and education, will also dampen services inflation.

All in, core inflation is expected to pick up in Q1 next year, before easing more discernibly from mid-2027. MAS Core Inflation is projected to average 1.5–2.0% in 2026 and 1.5–2.5% in 2027. CPI-All Items inflation is forecast to come in at around 2.0% in 2026 and 1.5–2.5% in 2027.

The risks to inflation remain tilted to the upside. A sharp and sustained surge in global energy or food prices could lift Singapore's import costs by more than projected. Domestic inflation could also stay elevated if spillovers from the AI-related boom broaden and unit labour costs rise more rapidly. However, higher-than-expected global interest rates or a pullback in AI-related investment could exert a drag on growth, and thus, inflation. Energy production and shipments from the Middle East could also recover more quickly than projected, resulting in a greater decline in energy prices.

MONETARY AUTHORITY OF SINGAPORE

MINISTRY OF ENERGY, TRADE AND INDUSTRY

23 November 2026

Annex: Price Indicators

CPI-All Items

The CPI is commonly used as a measure of consumer price changes in the economy. It tracks the change in prices of a fixed basket of consumption goods and services commonly purchased by the general resident households over time.

The CPI covers only consumption expenditure incurred by resident households. It excludes non-consumption expenditures such as purchases of houses, shares and other financial assets and income taxes etc.

The CPI-All Items provides a comprehensive overview of the prices of consumer goods and services. Nevertheless, useful information can also be revealed by complementary CPI series derived by excluding specific items in the All Items basket. For example, two other CPI series reported on a monthly basis are the CPI less Imputed Rentals for Housing and the MAS Core Inflation.

MAS Core Inflation

The Monetary Authority of Singapore (MAS) monitors a core inflation measure that excludes the components of 'Accommodation' and 'Private Transport'. These items are excluded as they tend to be significantly influenced by supply-side administrative policies and are volatile. Core inflation is meant to capture the generalised and persistent price changes that are driven by underlying demand conditions. It thus provides useful information for monetary policy which has the objective of ensuring price stability in the medium term.

CPI less Imputed Rentals for Housing

Accommodation, one of the groups in the Housing & Utilities expenditure division of the CPI, comprises 'Actual Rentals for Housing', 'Imputed Rentals for Housing' as well as 'Housing Maintenance & Repairs'.

A significant share of the Accommodation group is 'Imputed Rentals for Housing', which reflects the costs to homeowners of utilising the flow of services provided by their homes over an extended period of time. Given that 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 of similar properties. This provides an estimated rental value for the owned home, as though the homeowner were renting it from themselves. Housing price is not considered in the CPI as it has a high investment component and is treated as a capital good. As for the CPI for 'Housing Maintenance & Repairs', it takes into account the rebates for Service & Conservancy Charges (S&CC)

disbursed to households living in Housing and Development Board (HDB) flats in the applicable months.

Imputed rentals have no impact on the cash expenditure of most households in Singapore as they already own their homes, while the inclusion of S&CC rebates results in some volatility in the monthly CPI. As such, the CPIs for 'All Items less Accommodation' and 'All Items less Imputed Rentals for Housing' are compiled and published as additional indicators. For the CPI for 'All Items less Imputed Rentals for Housing', actual rentals paid on rented homes are still included in the measure.

CPI Statistics

Detailed CPI statistics can be found in the Department of Statistics' release titled "Singapore Consumer Price Index for October 2026". This release also contains further information on the various price indicators published.

https://www.singstat.gov.sg/find-data/explore-data-themes/economy-prices/consumer-price-index/latest-news-data

MAS Core Inflation

A detailed review of MAS Core Inflation can be found in "A Review of the Core Inflation Measure for Singapore".

https://www.mas.gov.sg/-/media/MAS/resource/publications/staff_papers/StaffPaperNo51.pdf

Table A.1

Consumer Price Index of Key Categories

Index (2024=100)

	All Items	MAS Core	CPI Less Accommodation	CPI Less Imputed Rentals for Housing	Food	Services	Retail & Other Goods	Electricity & Gas	Private Transport	Accommodation
Weights	**10,000**	**6,438**	**7,344**	**7,862**	**2,042**	**3,173**	**1,025**	**198**	**906**	**2,656**
2025 Oct	101.330	101.269	101.827	101.516	101.617	101.798	100.149	95.027	105.786	99.957
Nov	101.579	101.216	101.533	101.824	101.678	102.015	99.039	94.899	103.788	101.705
Dec	101.854	101.662	101.888	102.164	101.790	102.782	99.272	94.791	103.488	101.761
2026 Jan	101.333	101.316	101.678	101.498	102.042	101.833	99.913	92.790	104.246	100.380
Feb	101.918	101.779	101.941	102.236	102.531	102.288	100.455	92.705	103.090	101.855
Mar	102.405	101.912	102.592	102.848	102.521	102.307	101.275	92.604	107.427	101.888
Apr	102.052	102.069	103.030	102.387	102.730	102.341	101.501	93.832	109.858	99.349
May	102.814	102.061	103.102	103.339	102.753	102.292	101.578	93.710	110.498	102.019
Jun	102.858	102.172	103.139	103.377	103.015	102.415	101.379	93.666	110.011	102.081
Jul	102.696	102.463	103.459	103.136	103.297	102.285	101.199	103.267	110.537	100.586
Aug	103.334	102.744	103.656	103.922	103.419	102.655	101.584	103.222	110.136	102.444
Sep	103.551	102.808	103.927	104.180	103.715	102.690	101.297	103.180	111.882	102.510
Oct	103.229	102.837	104.070	103.745	103.974	102.879	101.762	95.998	112.834	100.903

Note: For more information on the CPI items in the 'Services' and 'Retail & Other Goods' categories in this report, please refer to 'MAS Core Inflation and Notes to Selected CPI Categories'. https://www.mas.gov.sg/statistics

Table A.2

YOY Inflation for Key CPI Categories

	All Items	MAS Core	CPI Less Accommodation	CPI Less Imputed Rentals for Housing	Food	Services	Retail & Other Goods	Electricity & Gas	Private Transport	Accommodation
Weights	**10,000**	**6,438**	**7,344**	**7,862**	**2,042**	**3,173**	**1,025**	**198**	**906**	**2,656**
2025 Oct	1.2	1.2	1.5	1.5	1.2	1.8	0.4	-4.0	3.8	0.3
Nov	1.2	1.2	1.5	1.5	1.2	1.9	0.3	-4.1	3.5	0.3
Dec	1.2	1.2	1.5	1.5	1.2	1.9	0.0	-4.2	3.7	0.3
2026 Jan	1.4	1.0	1.2	1.8	1.2	1.5	0.5	-4.2	2.7	1.9
Feb	1.2	1.4	1.6	1.5	1.6	2.0	0.6	-4.3	2.4	0.3
Mar	1.8	1.7	2.3	2.2	1.6	2.1	1.8	-4.3	6.6	0.3
Apr	1.8	1.4	2.2	2.2	1.6	1.5	1.5	-3.0	8.1	0.4
May	1.8	1.4	2.3	2.2	1.8	1.3	1.6	-3.0	8.6	0.5
Jun	1.9	1.6	2.4	2.4	2.1	1.5	1.7	-2.9	8.4	0.6
Jul	2.2	2.0	2.8	2.7	2.2	1.7	1.4	8.7	8.0	0.8
Aug	2.3	2.2	2.9	2.8	2.3	2.0	1.8	8.7	7.5	0.8
Sep	2.2	2.0	2.7	2.6	2.4	1.7	1.2	8.7	7.1	0.9
Oct	1.9	1.5	2.2	2.2	2.3	1.1	1.6	1.0	6.7	0.9