

Consumer Price Developments in May 2026

Summary

- MAS Core Inflation came in at **1.4%** year-on-year (y-o-y) in May, broadly unchanged from that in April.
 - Higher food and retail & other goods inflation was mostly offset by lower services inflation.
 - On a month-on-month (m-o-m) basis, core prices were unchanged in May.
- CPI-All Items inflation was **1.8%** y-o-y in May, similar as that in April.
 - This was because the pickup in private transport and accommodation inflation, alongside higher food and retail & other goods inflation, was largely offset by lower services inflation.
 - On a m-o-m basis, CPI-All Items increased by **0.7%** in May.

Chart 1: MAS Core and CPI-All Items Inflation

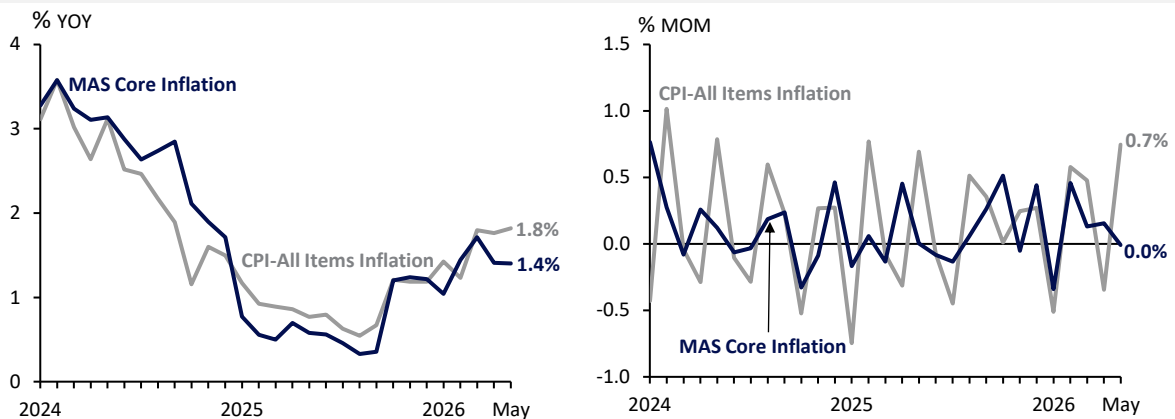
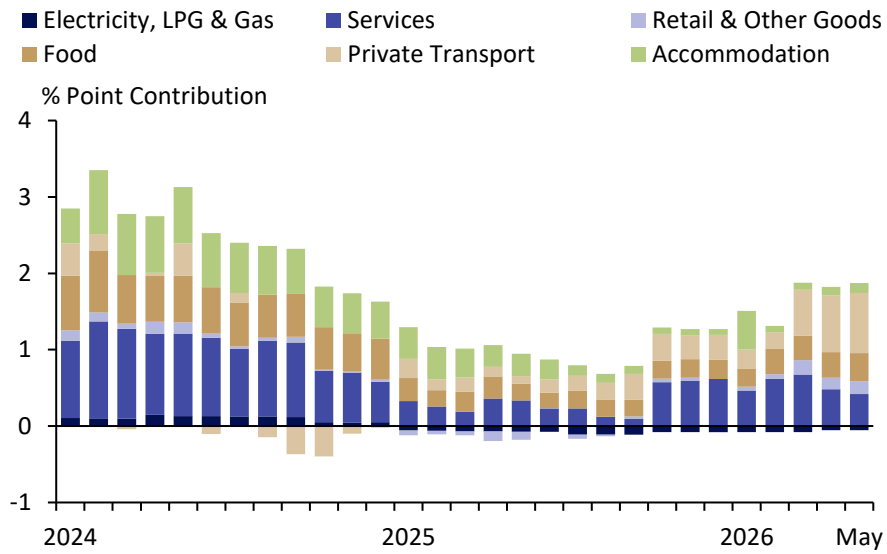


Chart 2: % Point Contribution to Year-on-year CPI-All Items Inflation

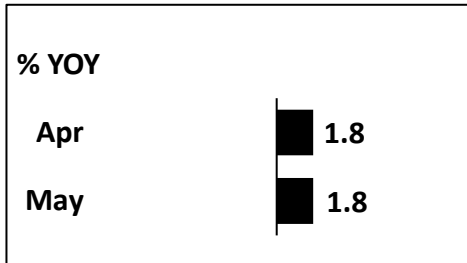


* Private transport and accommodation are excluded from the MAS Core Inflation measure.

Source: MAS, MTI estimates

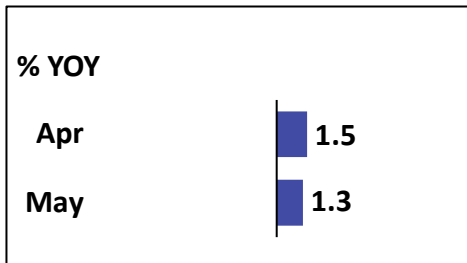
CPI-All Items inflation was unchanged at 1.8% y-o-y in May.

CPI-All Items



CPI-All Items inflation was unchanged, as lower services inflation was offset by higher inflation in private transport, accommodation, food and retail & other goods.

Services



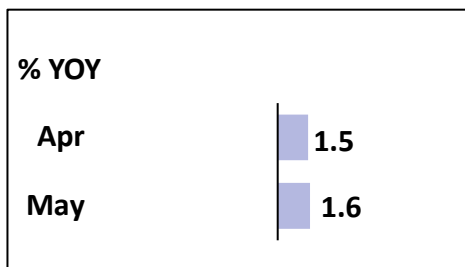
Services inflation fell largely on account of a steeper decline in telecommunication services prices.

Electricity & Gas



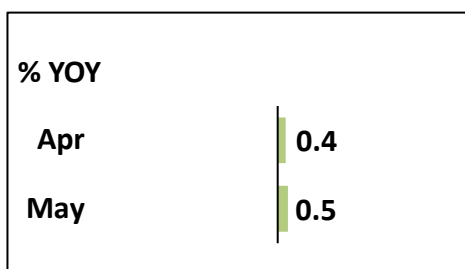
Electricity & gas inflation was unchanged as electricity prices declined at a similar pace in April and May.¹

Retail & Other Goods



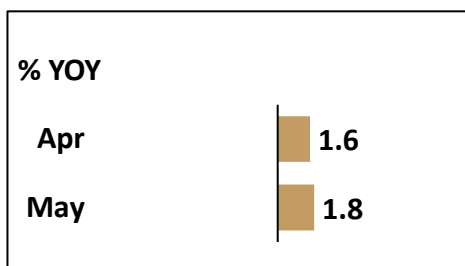
Retail & other goods inflation edged up as the prices of both appliances for personal care and information & communication equipment rose at a faster pace.

Accommodation



Accommodation inflation rose slightly due to a larger increase in housing rents.

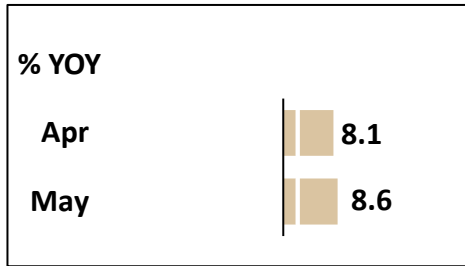
Food



Food inflation picked up as the prices of non-cooked food and food services rose at a quicker pace.

¹ The regulated electricity tariff for each quarter is set based on the average natural gas prices in the first two and a half months of the preceding quarter, among other factors. Hence, higher global energy prices over the period of April to mid-June 2026 will only be reflected in the regulated electricity tariff in the third quarter of 2026, starting from July.

Private Transport



Private transport inflation rose on account of larger increases in car and motorcycle prices.

Outlook

Despite easing recently, global energy prices remain elevated relative to their levels in 2025. As higher energy costs pass through global supply chains with a lag, they are expected to raise production and transport costs for a wider range of Singapore's imported goods and services over time.

On the domestic front, services unit labour costs are likely to increase at a slower pace this year as nominal wage growth eases from the firm levels last year. Meanwhile, domestic consumer spending could turn more cautious amid the economic uncertainty.

Reflecting these factors, MAS Core Inflation and CPI-All Items inflation are projected to average 1.5–2.5% in 2026.

At this juncture, the risks to the inflation outlook remain tilted to the upside. A slower-than-expected resumption in global energy supplies or continued shortages in key intermediate inputs to regional supply chains could further raise imported costs for Singapore. However, downside risks are also present. A stronger-than-expected tightening in global financial conditions could lead to a slowdown in economic activity and thus lower inflation.

MONETARY AUTHORITY OF SINGAPORE

MINISTRY OF TRADE AND INDUSTRY

23 June 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 May 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 May	100.978	100.650	100.780	101.075	100.925	100.959	99.937	96.575	101.702	101.525
Jun	100.900	100.566	100.676	100.978	100.865	100.898	99.728	96.512	101.460	101.518
Jul	100.447	100.432	100.672	100.398	101.050	100.584	99.781	95.002	102.382	99.824
Aug	100.963	100.490	100.732	101.055	101.137	100.663	99.747	94.938	102.449	101.602
Sep	101.320	100.753	101.216	101.508	101.307	100.987	100.059	94.883	104.506	101.608
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

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 May	0.8	0.6	0.6	0.8	1.1	1.1	-1.0	-3.7	1.1	1.1
Jun	0.8	0.6	0.7	0.8	1.0	0.7	0.0	-3.9	2.0	1.0
Jul	0.6	0.5	0.7	0.7	1.1	0.7	-0.5	-5.6	2.1	0.5
Aug	0.5	0.3	0.6	0.6	1.1	0.4	-0.2	-5.7	2.4	0.4
Sep	0.7	0.4	0.8	0.8	1.1	0.3	0.3	-5.8	3.7	0.4
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