

Consumer Price Developments in January 2026

Summary

- MAS Core Inflation fell to **1.0%** year-on-year (y-o-y) in January, from **1.2%** in December.
 - This was largely because of a moderation in services inflation.
 - On a month-on-month (m-o-m) basis, core prices fell by **0.3%** in January.
- CPI-All Items inflation rose to **1.4%** y-o-y in January, from **1.2%** in December.
 - This was due to higher accommodation inflation that more than offset lower core and private transport inflation.
 - On a m-o-m basis, CPI-All Items declined by **0.5%** in January.

Chart 1: MAS Core and CPI-All Items Inflation

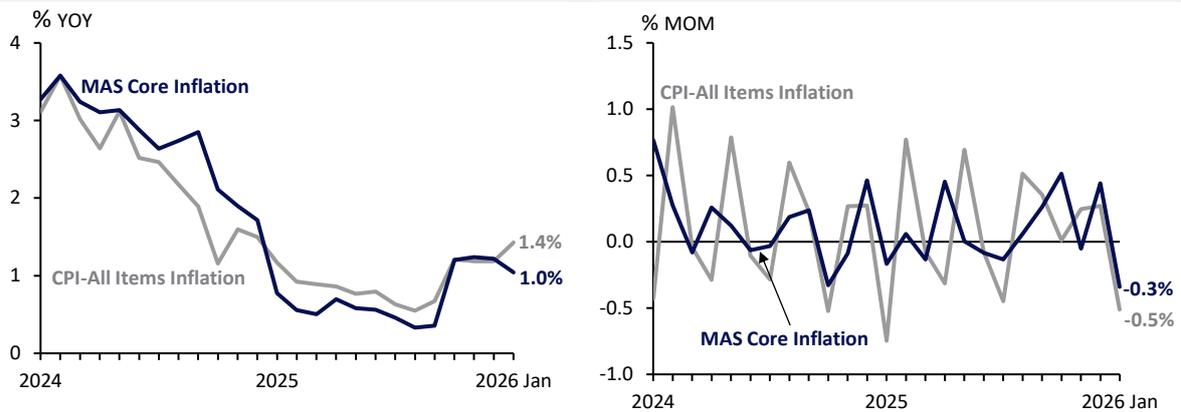
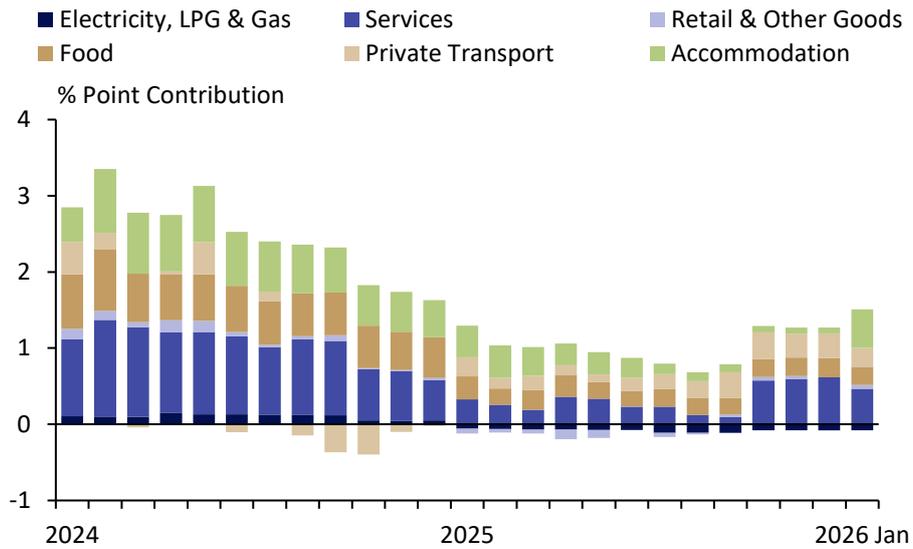


Chart 2: % Point Contribution to Year-on-year CPI-All Items Inflation

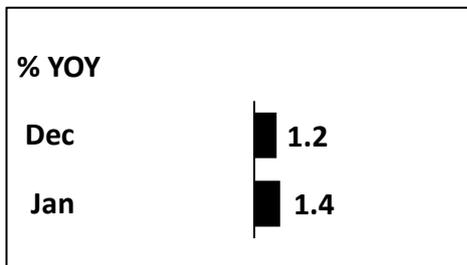


* Private transport and accommodation are excluded from the MAS Core Inflation measure.

Source: MAS, MTI estimates

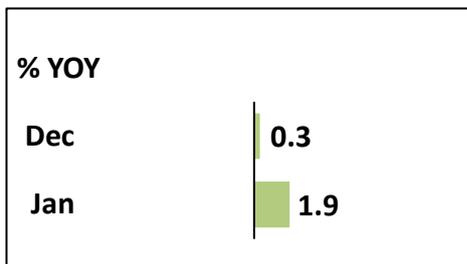
CPI-All Items inflation rose to 1.4% y-o-y in January.

CPI-All Items



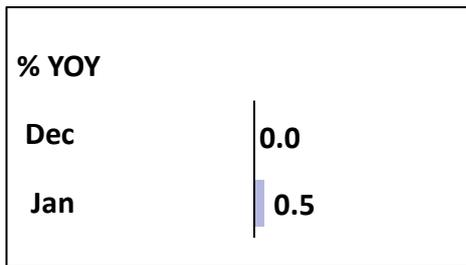
CPI-All Items inflation rose as higher accommodation inflation more than offset lower private transport and services inflation.

Accommodation



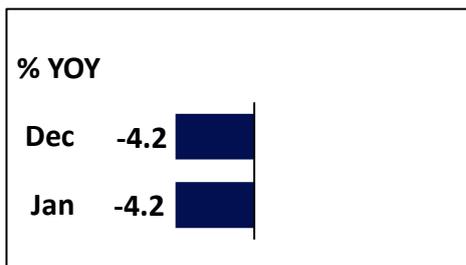
Accommodation inflation picked up due to a larger increase in the cost of housing maintenance & repairs.

Retail & Other Goods



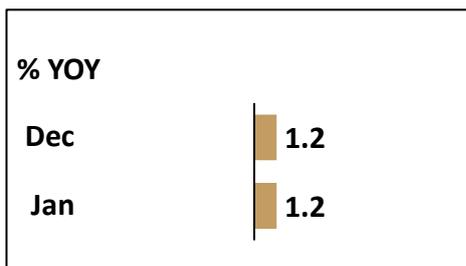
Prices of retail & other goods rose primarily on account of an increase in the cost of other appliances for personal care.

Electricity & Gas



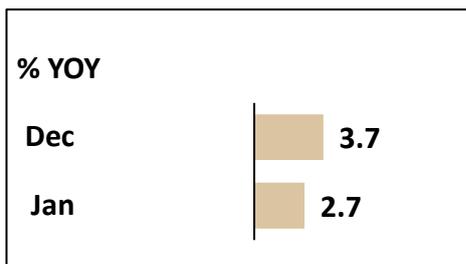
Electricity & gas inflation was unchanged as electricity tariffs declined at a similar pace as in December.

Food



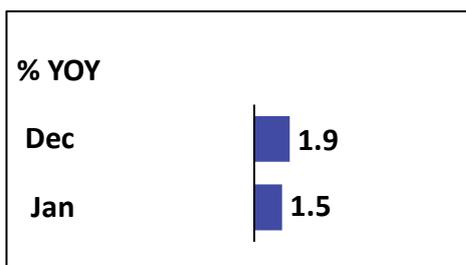
Food inflation was unchanged as the prices of non-cooked food and food services rose at similar rates in January and December.

Private Transport



Private transport inflation eased on account of a smaller increase in car prices and a steeper decline in petrol prices.

Services



Services inflation moderated, led by a larger fall in airfares and a decline in general, vocational & higher education fees.

Outlook

Singapore's imported costs should remain contained. Global crude oil prices have risen in recent weeks but are expected to remain lower than levels a year ago. Regional consumer price inflation should pick up modestly after their weak outturns last year, although broadly subdued producer prices in Asia should cap the extent of inflationary pressures.

On the domestic front, unit labour cost growth should edge higher in 2026, but the extent of pick-up will be dampened by sustained productivity growth. Meanwhile, private consumption demand is likely to remain steady, underpinned by continued real wage increases.

Reflecting these factors, MAS Core Inflation and CPI-All Items inflation are projected to average 1.0–2.0% in 2026.

The inflation outlook remains subject to uncertainties. Stronger-than-expected growth could bolster demand-pull inflationary pressures. Supply shocks, including those triggered by geopolitical developments, could also lift imported costs. Conversely, a large, discrete shock to growth from macroeconomic and financial stressors could dampen inflation.

MONETARY AUTHORITY OF SINGAPORE

MINISTRY OF TRADE AND INDUSTRY

23 February 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 January 2026". This release also contains further information on the various price indicators published.

<https://www.singstat.gov.sg/whats-new/latest-news/cpi-highlights>

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](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 Jan | 99.908 | 100.270 | 100.426 | 99.713 | 100.875 | 100.369 | 99.422 | 96.866 | 101.528 | 98.477 |
| Feb | 100.677 | 100.329 | 100.373 | 100.687 | 100.898 | 100.327 | 99.881 | 96.824 | 100.688 | 101.517 |
| Mar | 100.599 | 100.194 | 100.261 | 100.587 | 100.950 | 100.169 | 99.436 | 96.735 | 100.741 | 101.533 |
| Apr | 100.283 | 100.648 | 100.774 | 100.189 | 101.070 | 100.826 | 100.021 | 96.686 | 101.669 | 98.926 |
| 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 |

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 Jan | 1.2 | 0.8 | 1.0 | 1.1 | 1.5 | 1.0 | -0.6 | -2.9 | 2.8 | 1.6 |
| Feb | 0.9 | 0.6 | 0.7 | 0.8 | 1.0 | 0.8 | -0.4 | -3.1 | 1.6 | 1.6 |
| Mar | 0.9 | 0.5 | 0.7 | 0.8 | 1.3 | 0.6 | -0.5 | -3.5 | 2.1 | 1.4 |
| Apr | 0.9 | 0.7 | 0.8 | 0.8 | 1.4 | 1.1 | -1.2 | -3.5 | 1.3 | 1.1 |
| 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 |