

Consumer Price Developments in March 2026

Summary

- MAS Core Inflation rose to **1.7%** year-on-year (y-o-y) in March, from **1.4%** in February.
 - This was because of an increase in both retail & other goods and services inflation.
 - On a month-on-month (m-o-m) basis, core prices edged up by **0.1%** in March.
- CPI-All Items inflation picked up to **1.8%** y-o-y in March, from **1.2%** in February.
 - This was due to higher private transport and core inflation.
 - On a m-o-m basis, CPI-All Items increased by **0.5%** in March.

Chart 1: MAS Core and CPI-All Items Inflation

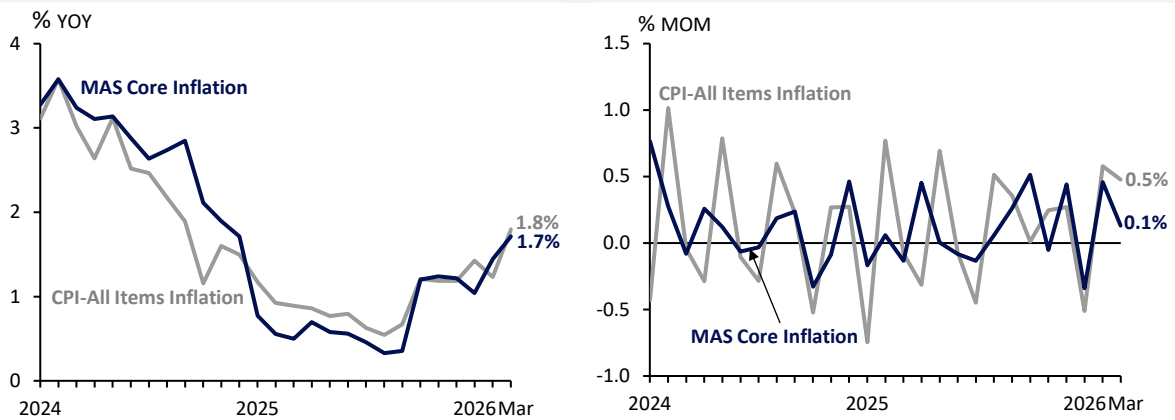
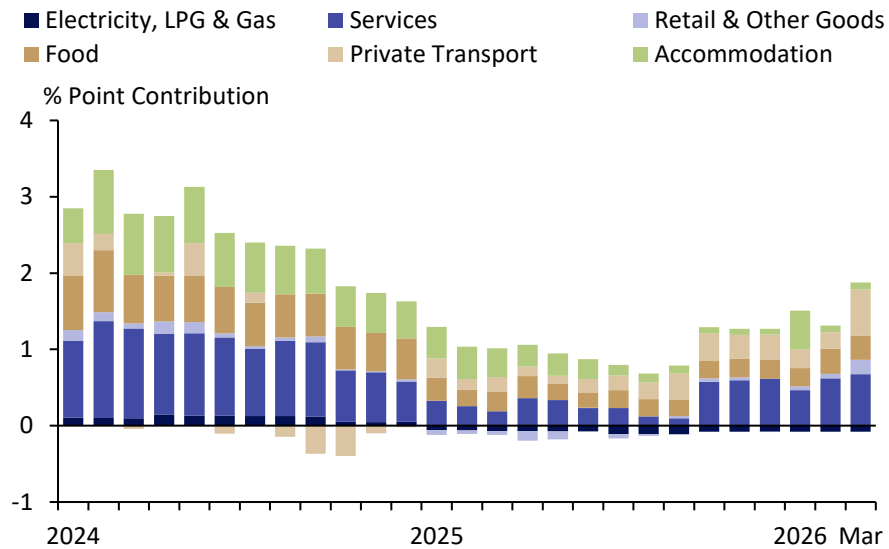


Chart 2: % Point Contribution to Year-on-year CPI-All Items Inflation

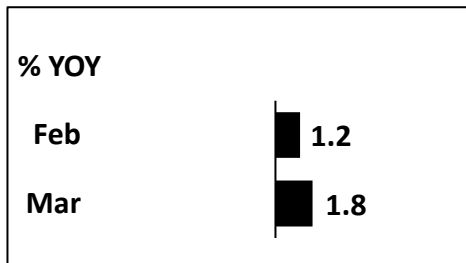


* Private transport and accommodation are excluded from the MAS Core Inflation measure.

Source: MAS, MTI estimates

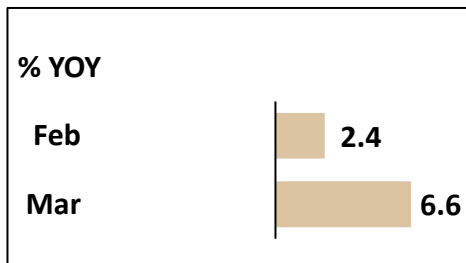
CPI-All Items inflation rose to 1.8% y-o-y in March.

CPI-All Items



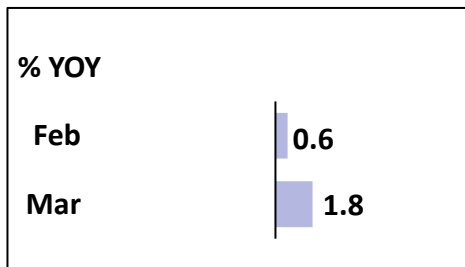
CPI-All Items inflation increased due to higher private transport, retail & other goods and services inflation.

Private Transport



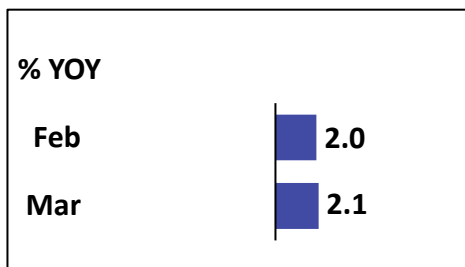
Private transport inflation rose on account of an increase in petrol prices.

Retail & Other Goods



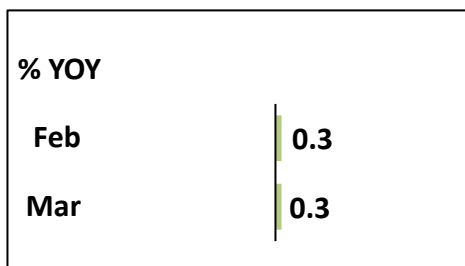
Retail & other goods inflation picked up, mainly due to a larger increase in the prices of alcohol & tobacco, as well as higher clothing & footwear prices.

Services



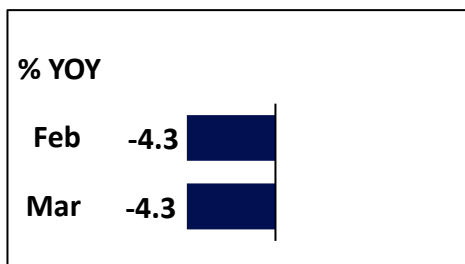
Services inflation edged up primarily because of a larger increase in the cost of point-to-point transport services, as well as the higher cost of telecommunication services.

Accommodation



Accommodation inflation was unchanged as housing rents rose at a similar pace in March as in February.

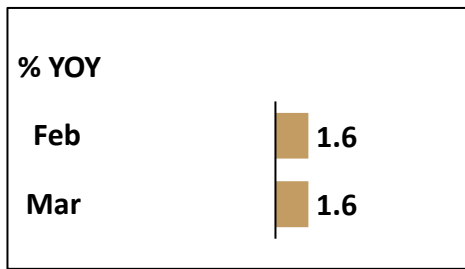
Electricity & Gas



Electricity & gas prices fell at the same rate in March as in February because electricity prices declined at a similar pace during this period.¹

¹ The regulated electricity tariff 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, the recent increase in global energy prices will only be reflected in the regulated electricity tariff in the second quarter of 2026, starting from April 2026.

Food



Food inflation was broadly unchanged as non-cooked food prices rose at the same rate in February and March, even as food services inflation moderated slightly in March.

Outlook

Singapore's imported cost pressures are expected to pick up and broaden in the months ahead. As higher energy and other input costs arising from the developments in the Middle East pass through global supply chains, they will raise production and transport costs for a wide range of Singapore's imported goods and services.

On the domestic front, services unit labour costs are likely to grow 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 rising 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 are tilted to the upside. A more persistent disruption to global energy supplies or shortages in key intermediate inputs to regional supply chains could further raise imported costs for Singapore. However, downside risks are also present. A curtailment of industrial production due to supply chain disruptions or an abrupt 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 April 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 March 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 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 |
| 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 |

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 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 |
| 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 |