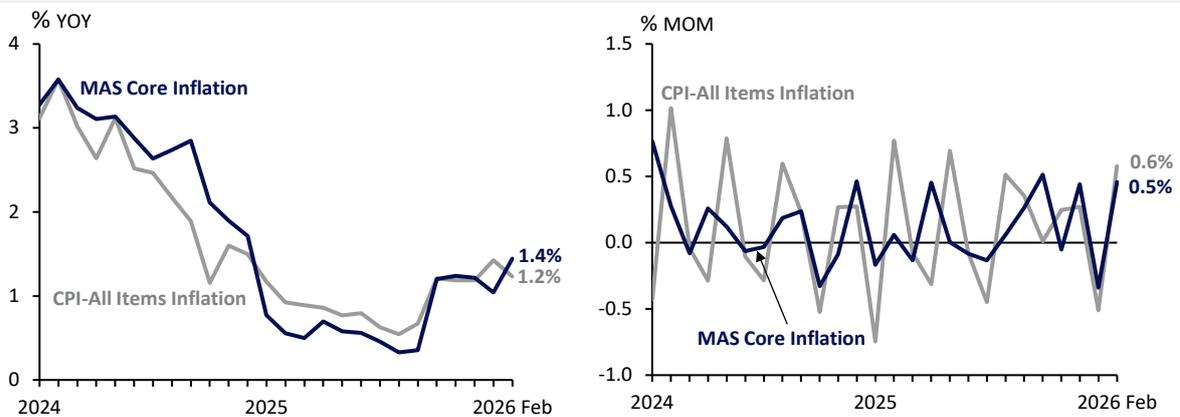


## Consumer Price Developments in February 2026

### Summary

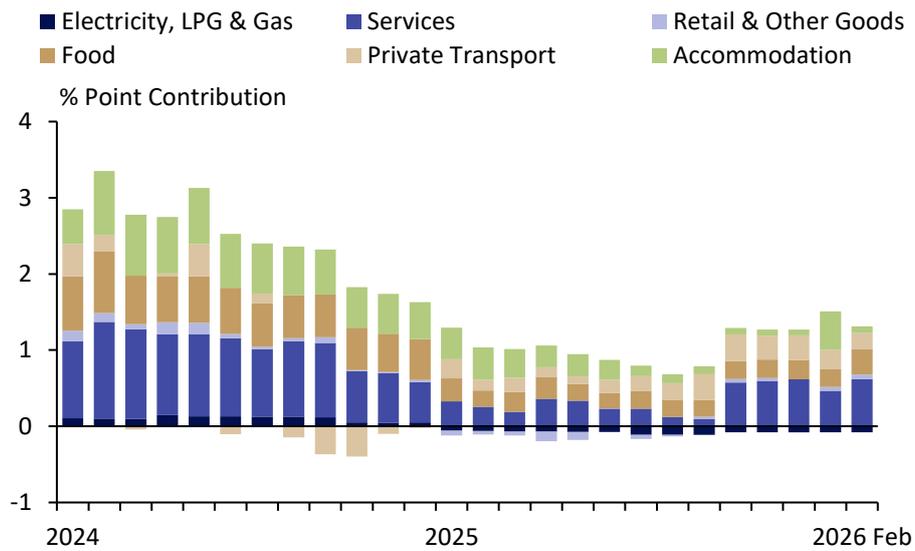
- MAS Core Inflation rose to **1.4%** year-on-year (y-o-y) in February, from **1.0%** in January.
  - This was largely because of higher inflation in services, food, and retail & other goods, partly reflecting seasonal effects associated with the Chinese New Year.<sup>1</sup>
  - On a month-on-month (m-o-m) basis, core prices increased by **0.5%** in February.
- CPI-All Items inflation fell to **1.2%** y-o-y in February, from **1.4%** in January.
  - This was due to lower accommodation and private transport inflation that more than offset higher core inflation.
  - On a m-o-m basis, CPI-All Items increased by **0.6%** in February.

**Chart 1: MAS Core and CPI-All Items Inflation**



<sup>1</sup> As Chinese New Year occurred in February this year but in January last year, y-o-y inflation in February 2026 was boosted by seasonal factors associated with the festivities.

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

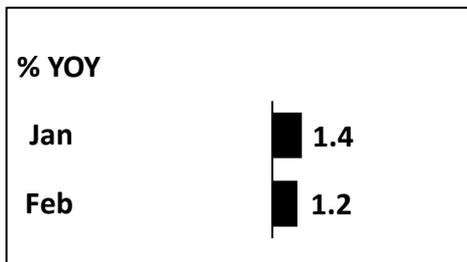


\* Private transport and accommodation are excluded from the MAS Core Inflation measure.

Source: MAS, MTI estimates

**CPI-All Items inflation fell to 1.2% y-o-y in February.**

CPI-All Items



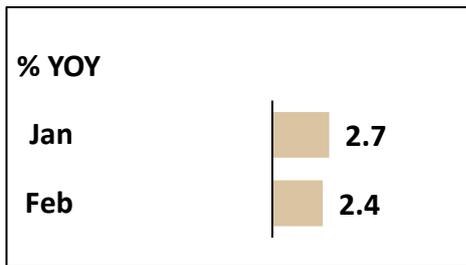
CPI-All Items inflation fell as lower accommodation and private transport inflation more than offset higher services, food, and retail & other goods inflation.

Accommodation



Accommodation inflation declined due to a smaller increase in the cost of housing maintenance & repairs.

### Private Transport



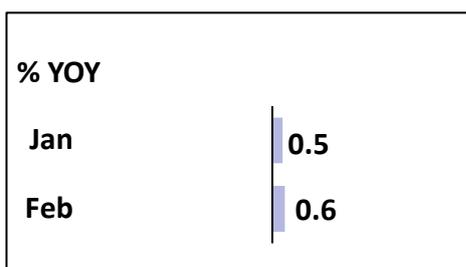
Private transport inflation eased on account of a larger decline in petrol prices in February.

### Electricity & Gas



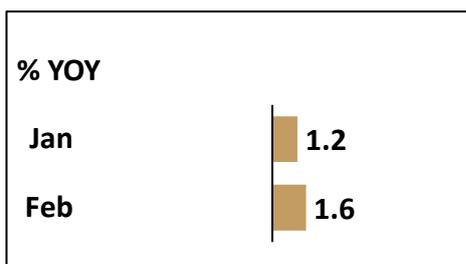
Electricity & gas prices fell more sharply because of a steeper decline in electricity prices in February.

### Retail & Other Goods



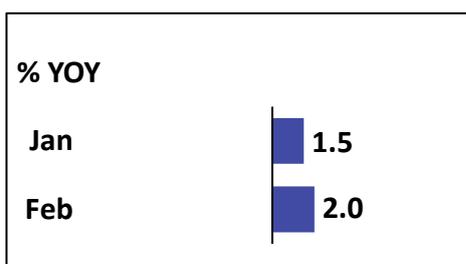
Retail & other goods inflation picked up slightly, mainly due to a larger increase in the cost of medicines & health products, as well as higher prices for furniture & furnishings.

### Food



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

### Services



Services inflation rose primarily because of an increase in airfares and the cost of holiday expenses.

## Outlook

Global energy prices have risen significantly in recent weeks due to the ongoing conflict in the Middle East. Singapore's import cost pressures are likely to pick up in the near term.

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

MAS Core Inflation and CPI-All Items inflation are currently projected to average 1.0–2.0% in 2026. MAS is assessing recent developments and will provide an update to the inflation outlook in the April Monetary Policy Statement.

MONETARY AUTHORITY OF SINGAPORE

MINISTRY OF TRADE AND INDUSTRY

23 March 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 February 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](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
<b>Weights</b>	<b>10,000</b>	<b>6,438</b>	<b>7,344</b>	<b>7,862</b>	<b>2,042</b>	<b>3,173</b>	<b>1,025</b>	<b>198</b>	<b>906</b>	<b>2,656</b>
<b>2025 Feb</b>	100.677	100.329	100.373	100.687	100.898	100.327	99.881	96.824	100.688	101.517
<b>Mar</b>	100.599	100.194	100.261	100.587	100.950	100.169	99.436	96.735	100.741	101.533
<b>Apr</b>	100.283	100.648	100.774	100.189	101.070	100.826	100.021	96.686	101.669	98.926
<b>May</b>	100.978	100.650	100.780	101.075	100.925	100.959	99.937	96.575	101.702	101.525
<b>Jun</b>	100.900	100.566	100.676	100.978	100.865	100.898	99.728	96.512	101.460	101.518
<b>Jul</b>	100.447	100.432	100.672	100.398	101.050	100.584	99.781	95.002	102.382	99.824
<b>Aug</b>	100.963	100.490	100.732	101.055	101.137	100.663	99.747	94.938	102.449	101.602
<b>Sep</b>	101.320	100.753	101.216	101.508	101.307	100.987	100.059	94.883	104.506	101.608
<b>Oct</b>	101.330	101.269	101.827	101.516	101.617	101.798	100.149	95.027	105.786	99.957
<b>Nov</b>	101.579	101.216	101.533	101.824	101.678	102.015	99.039	94.899	103.788	101.705
<b>Dec</b>	101.854	101.662	101.888	102.164	101.790	102.782	99.272	94.791	103.488	101.761
<b>2026 Jan</b>	101.333	101.316	101.678	101.498	102.042	101.833	99.913	92.790	104.246	100.380
<b>Feb</b>	101.918	101.779	101.941	102.236	102.531	102.288	100.455	92.705	103.090	101.855

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
<b>Weights</b>	<b>10,000</b>	<b>6,438</b>	<b>7,344</b>	<b>7,862</b>	<b>2,042</b>	<b>3,173</b>	<b>1,025</b>	<b>198</b>	<b>906</b>	<b>2,656</b>
<b>2025 Feb</b>	0.9	0.6	0.7	0.8	1.0	0.8	-0.4	-3.1	1.6	1.6
<b>Mar</b>	0.9	0.5	0.7	0.8	1.3	0.6	-0.5	-3.5	2.1	1.4
<b>Apr</b>	0.9	0.7	0.8	0.8	1.4	1.1	-1.2	-3.5	1.3	1.1
<b>May</b>	0.8	0.6	0.6	0.8	1.1	1.1	-1.0	-3.7	1.1	1.1
<b>Jun</b>	0.8	0.6	0.7	0.8	1.0	0.7	0.0	-3.9	2.0	1.0
<b>Jul</b>	0.6	0.5	0.7	0.7	1.1	0.7	-0.5	-5.6	2.1	0.5
<b>Aug</b>	0.5	0.3	0.6	0.6	1.1	0.4	-0.2	-5.7	2.4	0.4
<b>Sep</b>	0.7	0.4	0.8	0.8	1.1	0.3	0.3	-5.8	3.7	0.4
<b>Oct</b>	1.2	1.2	1.5	1.5	1.2	1.8	0.4	-4.0	3.8	0.3
<b>Nov</b>	1.2	1.2	1.5	1.5	1.2	1.9	0.3	-4.1	3.5	0.3
<b>Dec</b>	1.2	1.2	1.5	1.5	1.2	1.9	0.0	-4.2	3.7	0.3
<b>2026 Jan</b>	1.4	1.0	1.2	1.8	1.2	1.5	0.5	-4.2	2.7	1.9
<b>Feb</b>	1.2	1.4	1.6	1.5	1.6	2.0	0.6	-4.3	2.4	0.3