Monetary Authority of Singapore

MINISTRY OF TRADE AND INDUSTRY SINGAPORE

Consumer Price Developments in September 2025

Summary

- MAS Core Inflation edged up to **0.4%** year-on-year (y-o-y) in September, from **0.3%** in August.
    - This was driven by an increase in the prices of retail & other goods.
    - On a month-on-month (m-o-m) basis, core prices rose by **0.3%** in September.
- CPI-All Items inflation picked up to **0.7%** y-o-y in September, from **0.5%** in August.
    - This was due to a larger increase in private transport prices, alongside higher core inflation.
    - On a m-o-m basis, CPI-All Items grew by **0.4%** in September.

Chart 1: MAS Core and CPI-All Items Inflation

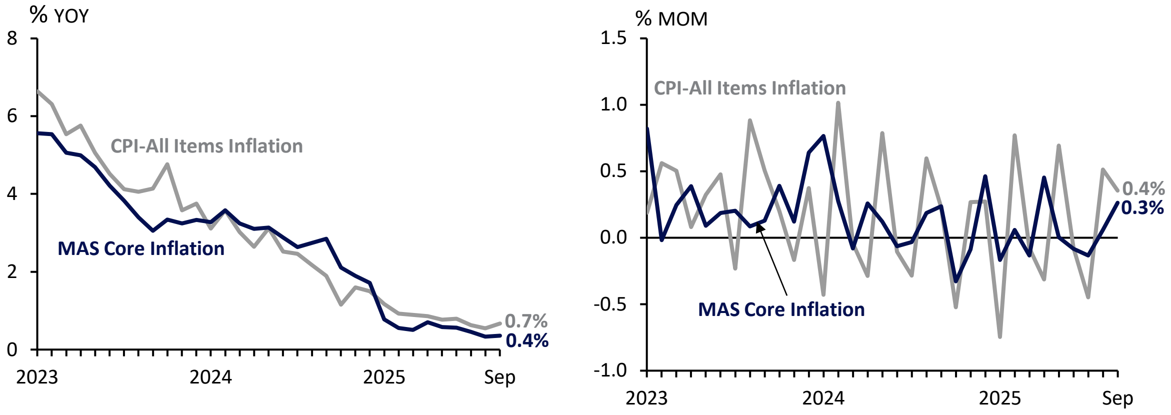
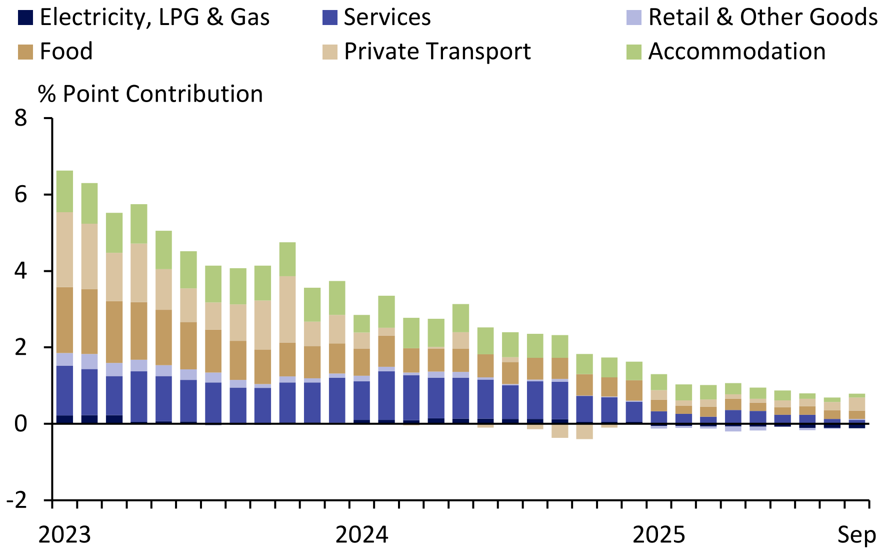


Chart 2: % Point Contribution to Year-on-year CPI-All Items Inflation

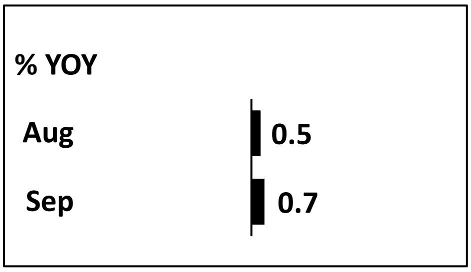


* Private transport and accommodation are excluded from the MAS Core Inflation measure.

Source: MAS, MTI estimates

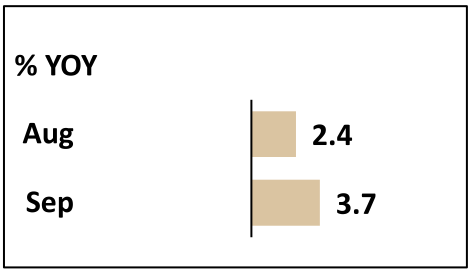
CPI-All Items inflation rose to 0.7% y-o-y in September.

CPI-All Items



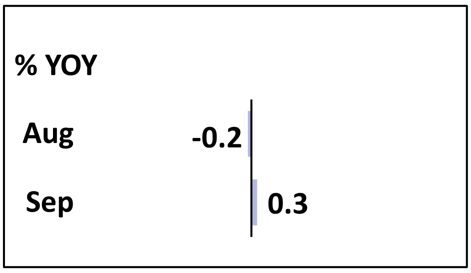
CPI-All Items inflation picked up on the back of higher private transport inflation, as well as an increase in the cost of retail & other goods following the decline in the month before.

Private Transport



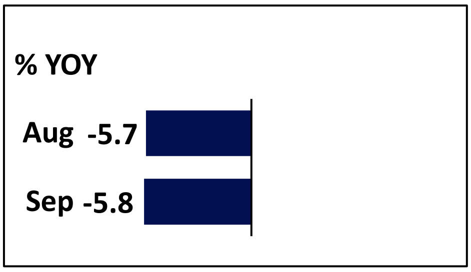
Private transport inflation rose because of a steeper increase in car prices.

Retail & Other Goods



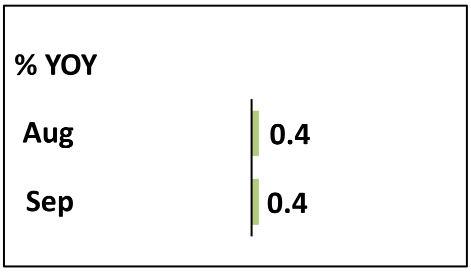
The cost of retail & other goods increased on account of a rise in the prices of furniture and appliances for personal care.

Electricity & Gas



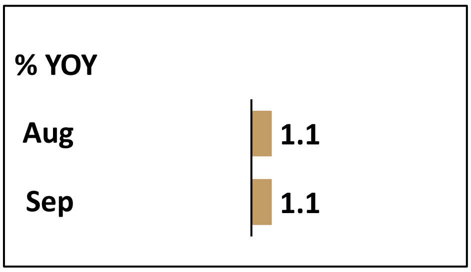
Electricity & gas prices fell more steeply due to a sharper decline in electricity prices.

Accommodation



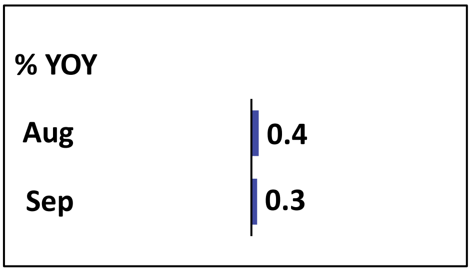
Accommodation inflation was unchanged as the pace of increase in housing rents remained the same as in the previous month.

Food



Food inflation was unchanged as a moderation in non-cooked food inflation was offset by a pickup in food services inflation.

Services



Services inflation eased because of a smaller increase in health insurance costs and a larger decline in information & communication services prices.

Outlook

Singapore's imported costs should continue to decline, albeit at a slower pace in the months ahead. Global crude oil prices are projected to fall more gradually in 2026 compared to 2025, while regional inflation should pick up modestly after the weak outturns this year.

On the domestic front, administrative factors temporarily dampening inflation are expected to taper over the coming quarters. Unit labour cost growth should begin to increase as productivity growth normalises, while private consumption demand is likely to remain steady.

Reflecting these factors, MAS Core Inflation is projected to come in at around 0.5% in 2025 before rising to 0.5–1.5% in 2026. CPI-All Items inflation is expected to average 0.5–1.0% in 2025 and 0.5–1.5% in 2026.

The inflation outlook is subject to uncertainties. Supply shocks, including those stemming from geopolitical developments, could lift some imported costs abruptly. However, a sharper-than-expected weakening in global demand could keep core inflation lower for longer. Another significant decline in global oil prices could also temporarily tamp down the pace of price increases.

MONETARY AUTHORITY OF SINGAPORE

MINISTRY OF TRADE AND INDUSTRY

23 October 2025

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 September 2025". 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

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**
2024 Sep	100.645	100.396	100.437	100.721	100.235	100.679	99.776	100.693	100.734	101.219
Oct	100.119	100.065	100.292	100.022	100.459	99.992	99.704	99.037	101.904	99.641
Nov	100.387	99.976	100.018	100.343	100.472	100.130	98.698	98.994	100.315	101.408
Dec	100.661	100.439	100.365	100.674	100.551	100.832	99.286	98.956	99.842	101.479
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

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**
2024 Sep	1.9	2.8	1.6	1.8	2.6	3.4	0.8	6.5	-3.1	2.6
Oct	1.2	2.1	0.8	0.9	2.7	2.3	0.3	2.5	-3.5	2.5
Nov	1.6	1.9	1.3	1.5	2.3	2.2	-0.1	2.5	-1.0	2.3
Dec	1.5	1.7	1.3	1.4	2.3	1.6	0.5	2.4	-0.9	2.1
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