

Consumer Price Developments in March 2025

Summary

- MAS Core Inflation eased to **0.5%** on a year-on-year (y-o-y) basis in March, from **0.6%** in February.
 - This was driven by lower inflation across all broad core CPI categories other than food.
 - On a month-on-month (m-o-m) basis, core CPI edged down by **0.1%**.
- CPI-All Items inflation came in at **0.9%** y-o-y in March, unchanged from February.
 - This reflected higher private transport inflation which offset the fall in core and accommodation inflation.
 - On a m-o-m basis, CPI-All Items decreased by **0.1%**.

Chart 1: MAS Core and CPI-All Items Inflation

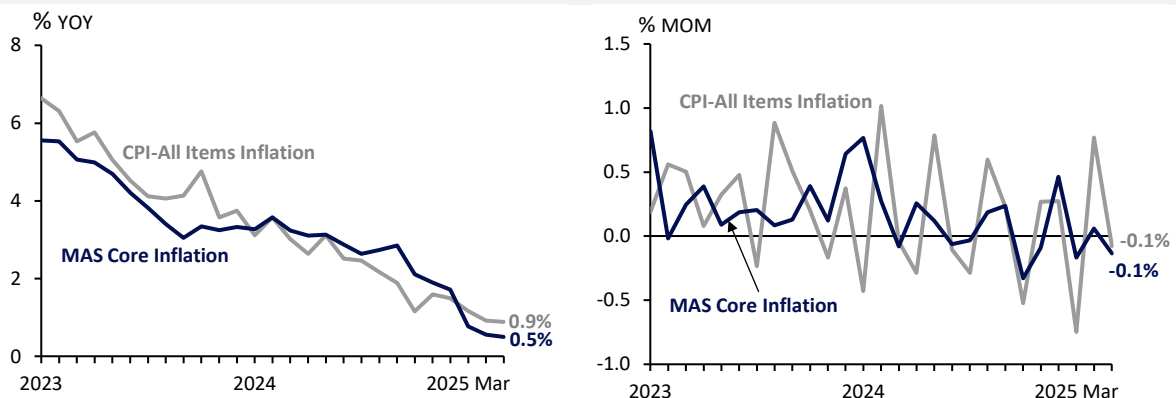
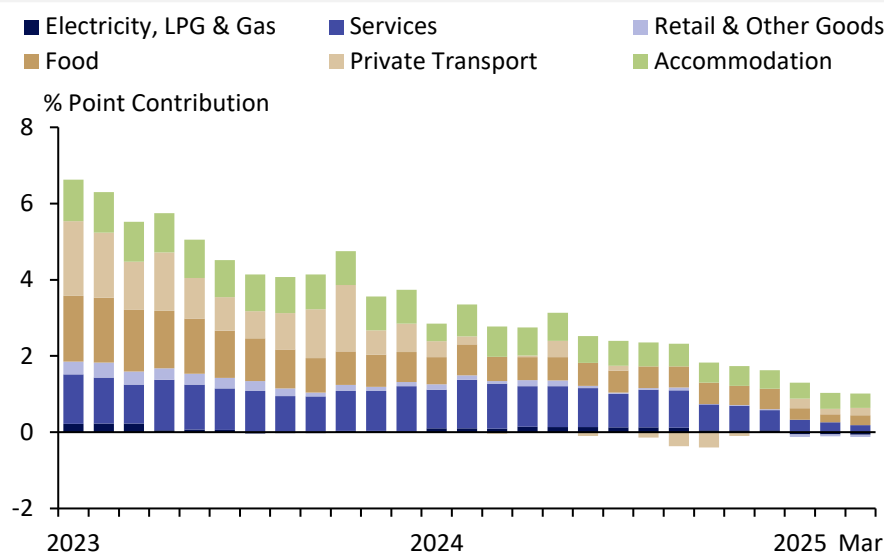


Chart 2: % Point Contribution to Year-on-year CPI-All Items Inflation

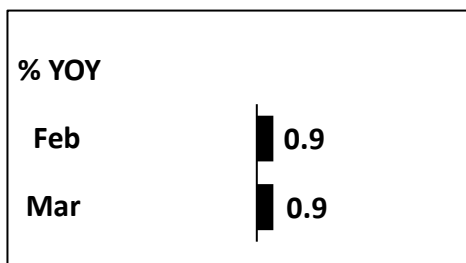


* Private transport and accommodation are excluded from the MAS Core Inflation measure.

Source: MAS, MTI estimates

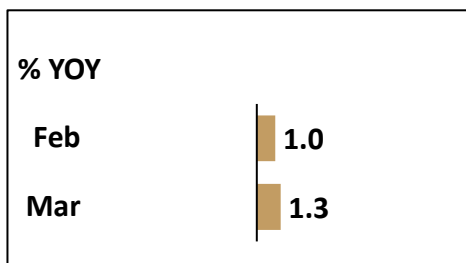
CPI-All Items inflation was unchanged at 0.9% y-o-y in March.

CPI-All Items



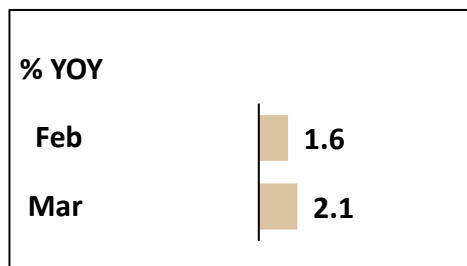
CPI-All Items inflation was unchanged from February as larger increases in the costs of food and private transport were offset by lower inflation in the other major categories of the CPI basket.

Food



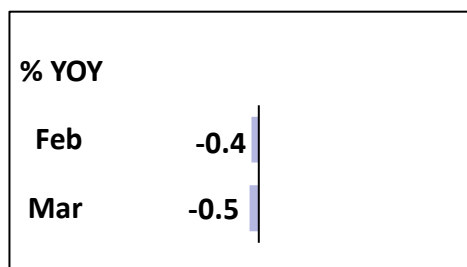
Food inflation increased as the prices of non-cooked food and prepared meals rose at a quicker pace.

Private Transport



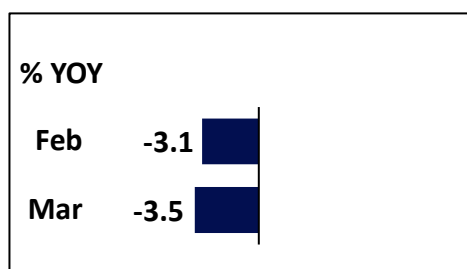
Private transport inflation picked up due to larger increases in car prices.

Retail & Other Goods



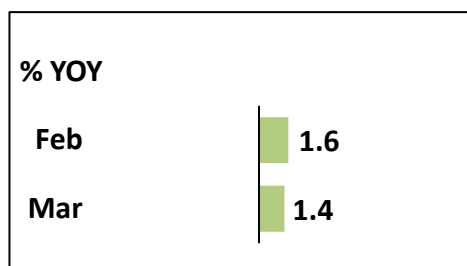
The cost of retail & other goods fell more steeply on account of larger declines in the prices of information & communication equipment and household appliances.

Electricity & Gas



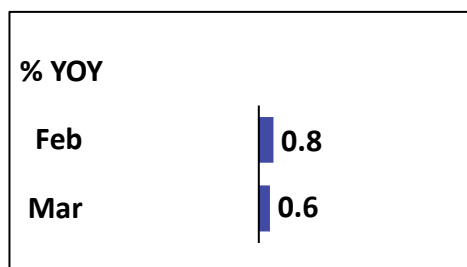
Both electricity and gas prices fell at a faster pace.

Accommodation



Accommodation inflation moderated on the back of smaller increases in housing rents.

Services



Services inflation eased due to a steeper decline in the cost of information & communication services and a more modest increase in point-to-point transport fares.

Outlook

Singapore's imported inflation is expected to remain moderate. Amid slowing global demand and ample supply conditions, global crude oil prices are projected to be lower compared to 2024. Food commodity price increases should also stay contained. Although the escalation in trade conflicts could be inflationary for some economies, their impact on Singapore's import prices is likely to be more than offset by the disinflationary drags exerted by weaker global demand.

On the domestic front, unit labour costs are projected to rise gradually as nominal wage growth continues to ease even as productivity increases. At the same time, enhanced government subsidies for essential services such as public healthcare, pre-school education and public transport will continue to dampen services inflation.

Reflecting these factors, both MAS Core Inflation and CPI-All Items inflation are projected to average 0.5–1.5% in 2025. The risks to inflation are tilted towards the downside given heightened uncertainties in the external environment.

MONETARY AUTHORITY OF SINGAPORE

MINISTRY OF TRADE AND INDUSTRY

23 April 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 March 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](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 Mar	99.712	99.694	99.566	99.766	99.686	99.580	99.950	100.263	98.659	100.116
Apr	99.426	99.950	99.996	99.347	99.643	99.705	101.268	100.202	100.324	97.850
May	100.209	100.070	100.133	100.307	99.855	99.902	100.966	100.333	100.579	100.420
Jun	100.104	100.006	99.946	100.137	99.865	100.169	99.711	100.394	99.513	100.542
Jul	99.818	99.974	100.008	99.720	99.918	99.857	100.309	100.687	100.245	99.294
Aug	100.414	100.160	100.145	100.449	100.025	100.280	99.955	100.683	100.035	101.158
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

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 Mar	3.0	3.2	2.8	2.9	3.3	4.0	0.6	4.6	0.5	3.8
Apr	2.6	3.1	2.5	2.4	2.9	3.5	1.6	7.5	0.2	3.7
May	3.1	3.1	3.0	3.1	2.7	3.7	1.6	6.9	2.7	3.4
Jun	2.5	2.9	2.3	2.4	2.7	3.5	0.4	7.0	-0.4	3.2
Jul	2.5	2.6	2.4	2.4	2.6	3.0	0.9	6.7	1.3	3.0
Aug	2.2	2.7	1.9	2.1	2.5	3.3	0.6	6.7	-1.5	2.9
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