Maybank

ECONOMICS

Singapore

Singapore Economics

Core Inflation Rises in July, NDR Unveils S$1.6bn Child Support in 2027

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Core Inflation Rises to 2% in July, Midpoint of MAS' Range

Core inflation rose to a 21-month high of +2% in July (from 1.6% in June), with prices rising +0.3% month-on-month. Headline inflation picked up to +2.2% (vs. 1.9% in June), with the price index dipping -0.2% from the preceding month. The rise in core inflation was in line with our expectations and less than the market's forecast (2.2%).

The rise in core inflation was attributed primarily to electricity & gas, followed by services and food. Electricity & gas inflation jumped to +8.7% year-on-year (vs. -2.9% in Jun), following the +17% quarter-on-quarter hike in Singapore Power's quarterly electricity tariffs.

Services inflation ticked up to a four-month high of +1.7% (vs. +1.5% in Jun), owing to airfares (+8.2% vs. +4.8% in Jun) and point-to-point transport services (+11.3% vs. +7% in Jun).

Food inflation edged up to +2.2% (vs. +2.1% in Jun), with non-cooked food inflation (+3.2% vs. +3.1% in Jun) rising due to rice & cereals (+2% vs. +1.8% in Jun), milk, dairy & eggs (+1.5% vs. +0.9% in Jun) and non-alcoholic beverages (+5.2% vs. +4.9% in Jun). Food services inflation was more benign at +1.8%, although rising from the preceding month (+1.7%) to the highest since Dec 2024.

On the flipside, retail & other goods inflation cooled to +1.4% (vs. +1.7% in Jun). This was due to lower inflation in furniture (+1.2% vs. +4.6% in Jun) and personal care products (+1.4% vs. +2.3% in Jun).

Higher Accommodation Inflation More Than Offset Slower Private Transport Inflation

The rise in headline inflation stemmed from an increase in accommodation inflation, alongside higher core inflation. Accommodation inflation climbed to +0.8% in July (vs. +0.6% in Jun), due to increases in housing rents and maintenance fees. Housing maintenance & repair costs rose +3.8% year-on-year (vs. +2.1% in Jun).

In contrast, private transport inflation slowed to +8% (vs. +8.4% in Jun) amid a slower pace of increase in petrol (+15.2% vs. +17.1% in Jun), other fuel & lubricants (+38.6% vs. +47.8% in Jun) and car prices (+8.4% vs. +8.7% in Jun).

Reiterate Headline and Core Inflation Forecasts, Expect Core Inflation Remaining Slightly Above 2% in 3Q 2026

We maintain our headline and core inflation forecasts at 1.7% in 2026 and 1.6% in 2027. Average headline and core inflation year-to-date to July is 1.7% and 1.5% respectively.

The lagged pass-through of higher energy, logistics and imported input costs from Gulf War shocks are still filtering through to prices. Extreme heat and agricultural disruption from El Nino are expected to raise imported food prices. We think the ongoing cost-push inflation shocks may keep core inflation at or slightly above the 2% mark in the third quarter, but retreat in the fourth quarter. The appreciating S$NEER (+0.6% year-to-date until end-Jul) will help dampen the imported inflation shock. Demand pressures may remain relatively modest given the softening labor market, economic uncertainty and capital-intensive economic growth. Core inflation is unlikely to breach the 2.5% top of MAS' forecast range.

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With the policy stance already mildly restrictive after two consecutive slope steepening moves in April (+50bps per annum) and July (+25bps per annum), we expect no further S$NEER tightening from the MAS for the rest of this year.

Significant S$1.58bn Child Cash Support in 2027 Unveiled Under National Day Rally

The National Day Rally 2026 unveiled a significant expansion of family support measures, including a new SG Child Support Package, enhanced childcare leave, lower preschool costs, and a raising of the BTO and Executive Condominium income ceilings. The Rally also outlined Singapore's longer-term strategy around future infrastructure and offshore land reclamation developments, which will deepen the medium-term construction pipeline and reinforce our thesis of a multi-year construction boom (see *Singapore Economics: The Construction Boom*, 24 Sep 2025).

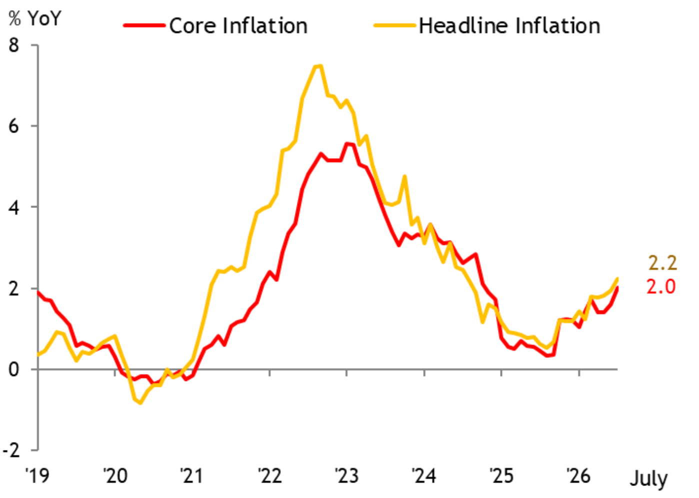
The new SG Child Support Package was arguably the highlight, representing a major pro-family policy reset and providing a significant boost to disposable incomes of households with young children. The payouts will start from 2027. We estimate the *additional* cash payout at about $1.58bn in 2027 from the new SG Child Support Package, over and above the existing Baby Bonus Cash Gift. This accounts for the S$10k Baby Gift (S$260mn); S$2k Child Credits given every year from age one to 16 (S$1.32bn); and top-up to S$10k for under-7 years old children still receiving the Baby Bonus Cash Gift payouts (S$300mn). The counterfactual cost of the existing Baby Bonus Cash Gift in 2027 is about S$300mn. Magnitude of the payout from the additional SG Child Support package ($1.58bn) is thus almost as large as the two fiscal support packages ($1.9bn) announced this year to cushion the Gulf War shock. The handouts should support the supermarket, retail and healthcare sectors in 2027.

Table 1: Consumer Price Index (CPI, 2024=100)

%YoY	Weight (2025)	2025	4Q25	1Q26	2Q26	7M26	May-26	Jun-26	Jul-26
CPI - All Items	**100.0**	**0.9**	**1.2**	**1.5**	**1.8**	**1.7**	**1.8**	**1.9**	**2.2**
Food	20.4	1.2	1.2	1.4	1.9	1.7	1.8	2.1	2.2
Services	31.7	1.0	1.9	1.8	1.4	1.6	1.3	1.5	1.7
Retail & Other Goods	10.3	-0.3	0.3	1.0	1.6	1.3	1.6	1.7	1.4
Electricity & Gas	2.0	-4.2	-4.1	-4.2	-3.0	-1.8	-3.0	-2.9	8.7
Private Transport	9.1	2.5	3.6	3.9	8.4	6.4	8.6	8.4	8.0
Accommodation	26.6	0.8	0.3	0.9	0.5	0.7	0.5	0.6	0.8
Core Inflation	**64.4**	**0.7**	**1.2**	**1.4**	**1.5**	**1.5**	**1.4**	**1.6**	**2.0**

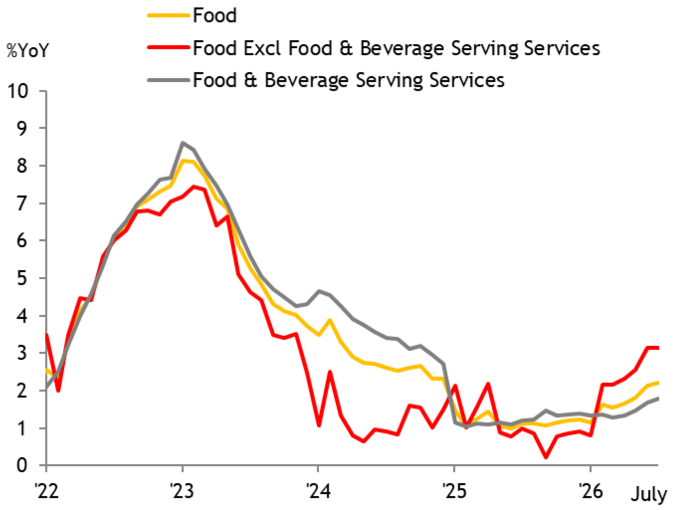
Source: MAS, CEIC

Fig 1: Core Inflation (+2%) Reached the Highest Level since Oct 2024 While Headline Inflation Rose to +2.2% in July



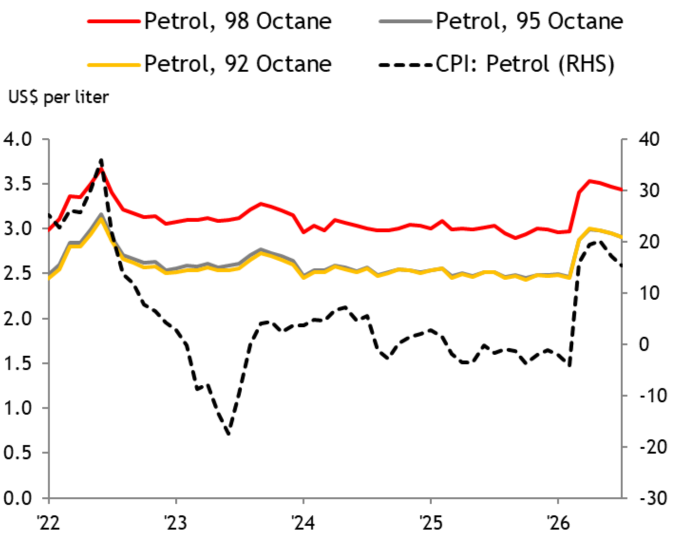
Source: MAS, CEIC

Fig 2: Food Inflation Rose to +2.2% in July on Faster Increase in Uncooked Food (+3.2%) & Serving Services (+1.8%) Prices



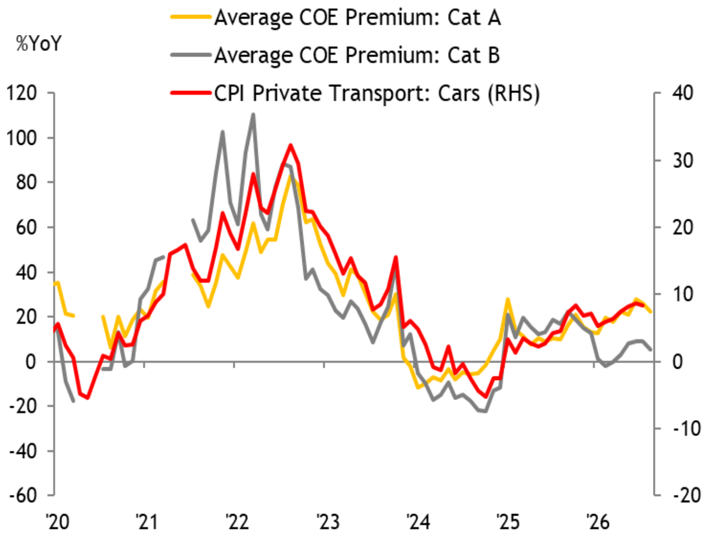
Source: MAS, CEIC

Fig 3: Fuel Inflation (+15.2%) Moderated for 2nd Consecutive Month on Broadly Lower Fuel Prices



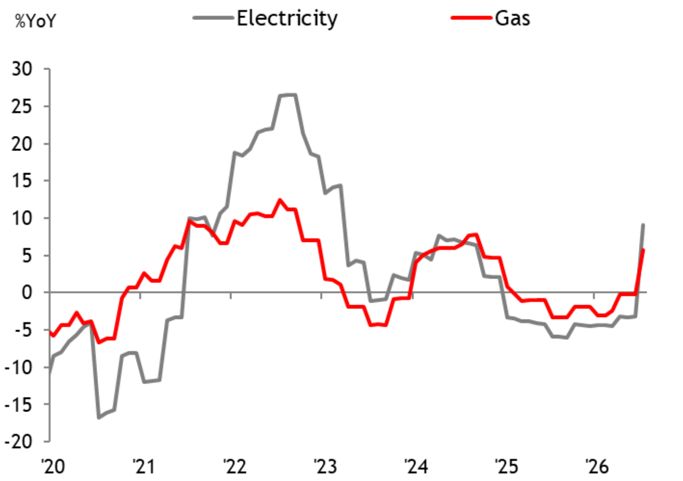
Source: Singstat, CEIC

Fig 4: Motor Vehicle Inflation Eased to +8.4% in July, Partly on Slower Increases in COE Premium, Particularly in Cat A



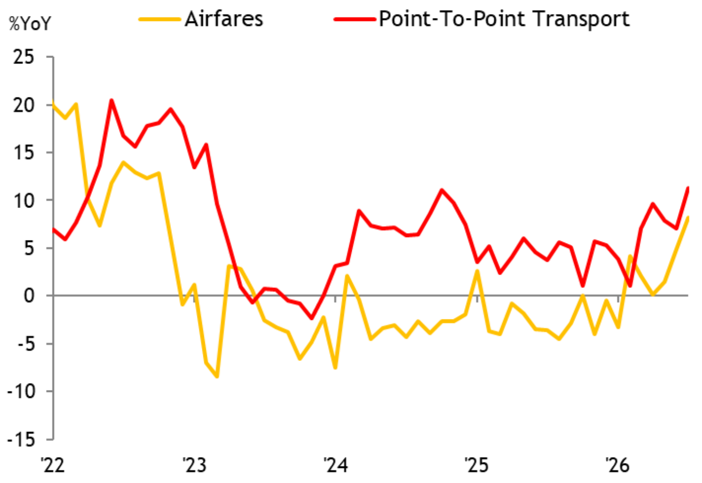
Source: MAS, CEIC

Fig 5: Electricity and Gas Cost Jumped +8.7% in July, Driven by +17% Increase in Electricity Tariffs in July



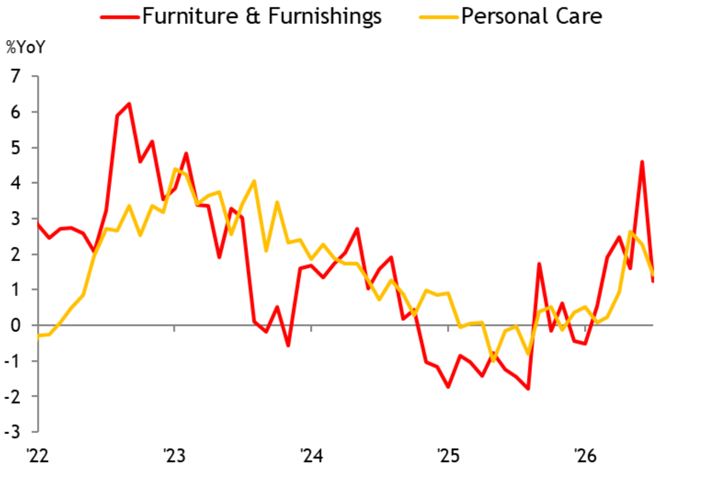
Source: MAS, CEIC

Fig 6: Higher Airfares (+8.2%) and Point-to-Point Transport (+11.3%) Inflation Drove Services Inflation to 1.7% in July



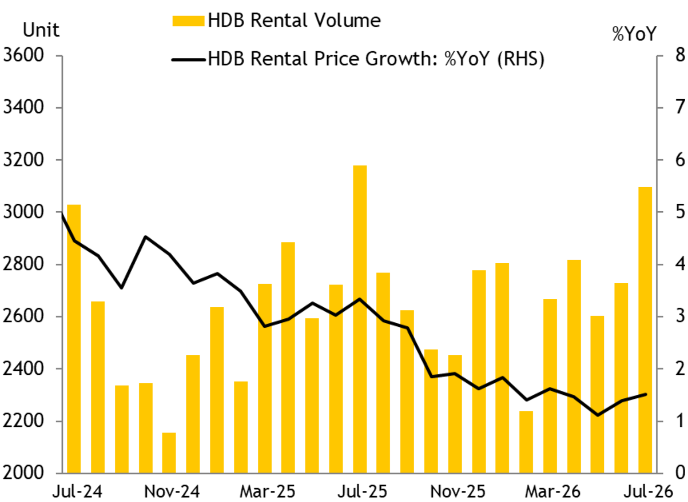
Source: MAS, CEIC

Fig 7: Softer Increase in Furniture (+1.2%) and Personal Care (+1.4%) Cooled Retail & Other Goods Inflatoin to 1.4% in July



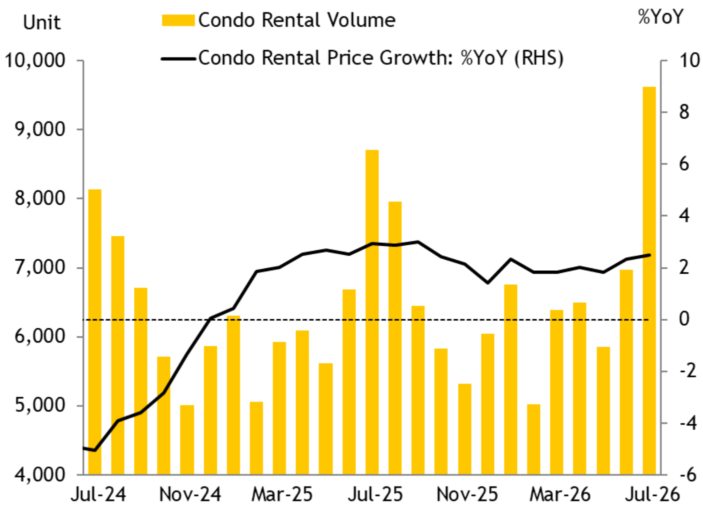
Source: MAS, CEIC

Fig 8: HDB Rental Prices Rose +1.7% MoM in July, the Fastest Growth since Jul 2023, Climbing +1.5% YoY



Source: SRX

Fig 9: Condominium Rents Rose +2.5% YoY in July, Picked Up +1.6% MoM Amid +10.6% YoY Growth in Transactions



Source: SRX

Table 2: National Rally Speech Highlight

<table>
<tr><th>No</th><th>Measure</th><th colspan="3">Details</th></tr>
<tr><td rowspan="4">1</td><td rowspan="4">More Childcare Leave for Parents*</td><td>Number of Children</td><td colspan="2">Childcare Leave per Parent</td></tr>
<tr><td>1 child</td><td colspan="2">8 days</td></tr>
<tr><td>2 children</td><td colspan="2">10 days</td></tr>
<tr><td>3 or more children</td><td colspan="2">12 days</td></tr>
<tr><td rowspan="7">2</td><td rowspan="7">New SG Child Support Package</td><td colspan="3">New SG Child Support Package, effective from 1 Apr 2027 will replace the current support provided under the Babay Bonus Scheme and Large Families Scheme</td></tr>
<tr><td>Benefit</td><td colspan="2">Details</td></tr>
<tr><td>Baby Gift</td><td colspan="2">$10,000 for children born on or after 14 Feb 2023</td></tr>
<tr><td>Annual Child Credits</td><td colspan="2">$2,000 until age 16</td></tr>
<tr><td>CDA First Step Grant</td><td colspan="2">$5,000</td></tr>
<tr><td>CDA co-matching cap</td><td colspan="2">$5,000</td></tr>
<tr><td>PSEA top-up</td><td colspan="2">$10,000 (at age 17)</td></tr>
<tr><td>3</td><td>Lower Childcare, Infant Care Fees</td><td colspan="3">Monthly fees will drop to $150 for full-day childcare and $300 for full-day infant care at government-supported preschools. The lower fees will be implemented progressively from 2028 and reach the target levels by 2030</td></tr>
<tr><td rowspan="5">4</td><td rowspan="5">Increase Income Ceiling for BTO flats</td><td colspan="3">Higher income ceiling for new HDB buyers effective from 24 Aug</td></tr>
<tr><td>Type</td><td>New Ceiling (S$)</td><td>Old Ceiling (S$)</td></tr>
<tr><td>BTO</td><td>$16,000</td><td>$14,000</td></tr>
<tr><td>Executive Condominiums</td><td>$18,000</td><td>$16,000</td></tr>
<tr><td>Single HDB home buyers aged 35 and above</td><td>$8,000</td><td>$7,000</td></tr>
<tr><td>5</td><td>New Western Island</td><td colspan="3">Merging Semakau, Bukom, and other island into one island, similar to Jurong Island. This new island will be used for new generation of industries, including advanced manufacturing and power infrastructure.</td></tr>
<tr><td>6</td><td>Undersea Tunnels to Connect Pulau Tekong to Mainland</td><td colspan="3">Government is studying the feasibility of building undersea tunnels to connect Pulau Tekong to the mainland.
There is plan to reclaim the southern part of Pulau Tekong, creating additional training space for the SAF and around 500 ha of land for future civilian use.</td></tr>
<tr><td>7</td><td>Harnessing AI for Businesses</td><td colspan="3">Government intends to expand the use of autonomous vehicles (AVs) to meet growing transport needs once the technology is proven safe and reliable.</td></tr>
<tr><td>8</td><td>Stricter Enforcement of Age Restriction</td><td colspan="3">Social media platforms will be required to implement robust and reliable age-verification measures.</td></tr>
</table>

** up from current 6 days with children aged six and below, or 2 days if children aged between 7 and 12*

Source: Compiled by Maybank IBG Research

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