



Home / News / Monetary Policy Statements / 2026 / MAS Monetary Policy Statement - October 2026



Monetary Policy Statements | Published Date: 14 October 2026

MAS Monetary Policy Statement - October 2026

For a quick overview of the monetary policy decision, read the [Monetary Policy Statement at a Glance](#).

14 October 2026

MAS keeps the S\$NEER policy band unchanged and narrows 2026 core inflation to 1.5 to 2 per cent

Description

The Monetary Authority of Singapore kept its monetary policy settings unchanged on 14 October 2026, and narrowed its 2026 core inflation forecast to 1.5 to 2 per cent from 1.5 to 2.5 per cent.



Monetary Authority
of Singapore

Regulation Development Monetary Policy Bonds & Bills

Home / News / Monetary Policy Statements / 2026 / MAS Monetary Policy Statement - October 2026

Monetary Policy Statements

| Published Date: 14 October 2026

MAS Monetary Policy Statement - October 2026

For a quick overview of the monetary policy decision, read the [Monetary Policy Statement at a Glance](#).

14 October 2026

Photo: Monetary Authority of Singapore

[MAS](#) will maintain the rate of appreciation of the Singapore dollar nominal effective exchange rate policy band, with no change to the band's width or the level at which it is centred.

Why the stand-pat decision

The current appreciating band is meant to let the S\$NEER strengthen and lean against a near-term rise in imported inflation, supporting a gradual easing of price pressures in 2027. The economy should expand at a firm pace in the immediate quarters ahead before moderating as the artificial intelligence boom eases from its recent pace.

Core inflation, which excludes accommodation and private transport, is projected to ease discernibly from the middle of 2027. For 2027, MAS expects both core and overall inflation between 1.5 and 2.5 per cent. Overall inflation for 2026 is expected at around 2 per cent. Singapore's economy grew 5.4 per cent year on year in the third quarter on advance estimates, led by technology-related sectors, and the Government will announce its 2026 and 2027 growth forecasts in November.

What households should read into it

Singapore runs monetary policy through the exchange rate rather than a policy interest rate. MAS tightened the appreciation rate of the band in April and July 2026, leaving width and centre unchanged both times. Since July, the S\$NEER has strengthened modestly in the upper half of the appreciating band.

MAS Core Inflation rose to 2.1 per cent year on year in July to August, from 1.5 per cent in the second quarter. Inflation risks remain tilted to the upside for now, including from a sharp surge in global energy or food prices, while a sharper pullback in AI investment could drag on growth and prices. MAS remains ready to respond to risks to medium-term price stability.

Date Created

16/10/2026

Author

rachelng