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Headline: DBS-SMU survey shows mixed inflation views in SG

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Four in 10 Singaporeans expect inflation to decline in the next 12 months.

Fewer Singaporeans expect inflation to decline in the next 12 months, data from the Singapore Index of Inflation Expectations Survey (SinDEX) of DBS and Singapore Management University (SMU) showed.

The percentage of Singaporeans expecting inflation to decline in March 2024 (45.9%) dipped compared to December 2023 results (48.6%).

Conversely, more Singaporeans expect inflation to increase in March (45.9%) than in December 2023 (42.2%).

Of those who expect inflation to decrease, most cited the slowdown of global growth (36%) to drive further price decline. Other factors that will likely relieve price pressures cited by Singaporeans were an increase in interest rates by major central banks (28%) and resolution of supply chain disruption (22.8%).

Singaporeans who believe inflation will increase, meanwhile, point to geopolitical uncertainties due to the conflicts between Ukraine and Russia and Hamas and Israel, central banks raising and keeping interest rates high (both 24.1%), fiscal responsibility measures such as the hike in GST (16.8%), supply chain disruptions (15.9%) and higher demand due to relaxation of pandemic era measures (13.4%) to increase price levels.

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Overall, Singaporeans' one-year-ahead inflation expectations have dipped to 4.0% in March 2024 from 4.2% in December 2023.