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**Date: 23 January 2025**

**Headline: Singapore residents' inflation expectations remained at 3.8% in December 2024**

## **Singapore residents' inflation expectations remained at 3.8% in December 2024**



**SINGAPORE:** Singapore's inflation expectations for the year ahead held steady in December, with residents predicting a rate of 3.8%, consistent with the figures recorded in June and September 2024.

This comes as part of the latest findings from the Singapore Inflation Expectations Index, a joint initiative by DBS Group and the Sim Kee Boon Institute of Financial Economics at Singapore Management University.

Despite the unchanged expectations, the survey highlighted that the figure for the fourth quarter of 2024 remained above the historical average for the same period, which stands at 3.3%. This suggests a degree of cautiousness among Singaporeans regarding inflation in the upcoming year.

The index also revealed an uptick in consumer price index inflation expectations, which rose from 4.1% in September to 4.4% in December 2024. This marks an increase in anticipated inflation, particularly in key sectors of daily life.

The survey examined expectations across various categories, with food, transportation, healthcare, education, durable consumer goods and services, leisure and culture, and clothing and footwear showing little change from previous months.

However, notable rises were observed in several areas. Inflation expectations for housing and utilities, as well as miscellaneous items and services—including personal care—rose by one percentage point to 5%. Meanwhile, inflation expectations for communications also saw an increase, climbing from 3.2% to 4%.

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These findings suggest that while Singaporeans' overall inflation expectations have remained steady, there is an underlying concern over rising costs in essential areas like housing, utilities, and communications.