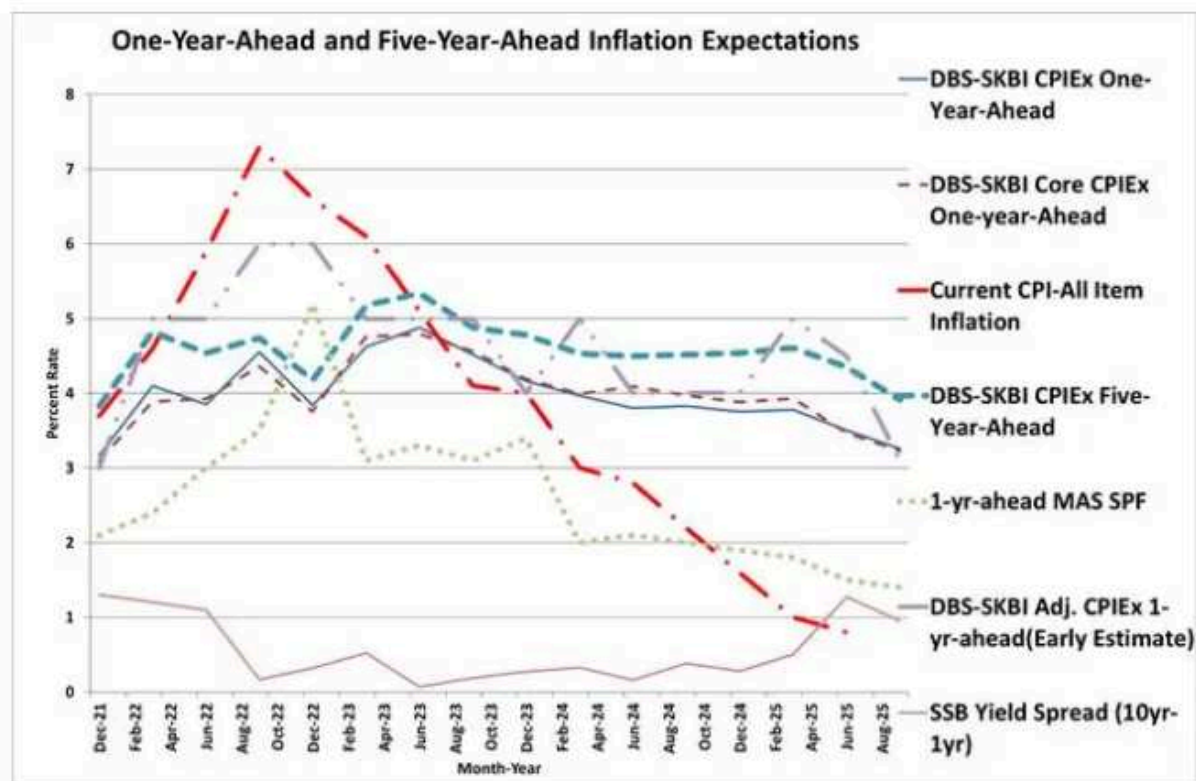


Singaporeans' inflation expectations decline amid global challenges



The Singapore Index of Inflation Expectations (SInDEX) survey, conducted by Singapore Management University (SMU) and co-sponsored by DBS Group Research, reveals a decline in Singaporeans' inflation expectations. The survey, led by Dr. Aurobindo Ghosh, shows that the One-year-Ahead headline inflation expectations fell to 3.3% in September 2025, down from 3.5% in June 2025. This marks the lowest level since December 2021.

The survey, which includes responses from around 500 Singaporean households, indicates that the overall aggregated Consumer Price Index (CPI) inflation expectations also dropped significantly to 3.2% in September 2025 from 4.9% in June 2025. Dr. Ghosh noted, "The decline in inflation expectations across all categories signals that despite geopolitical and policy uncertainty, consumers expect price increases to be muted over the next 12 months."

The Monetary Authority of Singapore's (MAS) recent data supports these findings, showing a modest rise in the CPI-All Items by 0.8% between January and August 2025 compared to the same period in 2024. The MAS Core Inflation Measure stood at 0.3% year-on-year in August 2025.

The survey also highlights that Singaporean consumers anticipate a slight negative impact on the country's economic growth due to global economic developments. Despite this, respondents believe their household financial situation will remain stable over the next year. The survey's findings suggest a mix of cautious optimism and uncertainty among Singaporeans regarding future inflation trends and economic conditions.