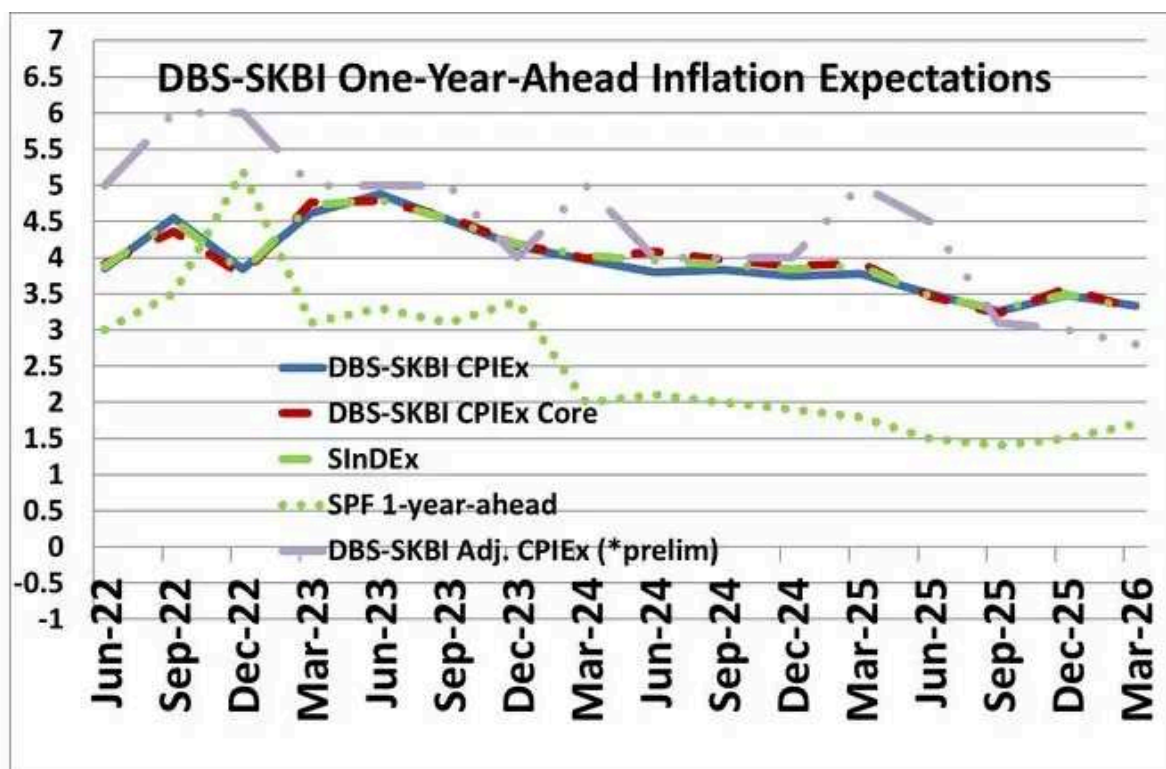


Inflation fears grip 88% of Singaporeans

Economy, Singapore

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In the latest Singapore Index of Inflation Expectations (SInDEX) survey, conducted by the Singapore Management University (SMU) and DBS Group Research, 88.3% of Singaporeans anticipate a rise in inflation over the next year. This marks an increase from 83.4% in December 2025, with geopolitical uncertainties cited as a primary concern.

The survey, led by Dr. Aurobindo Ghosh from SMU, involved around 500 participants and revealed that conflicts involving Hamas and Israel, Ukraine and Russia, and Iran and Israel are major factors influencing inflation expectations. Supply chain disruptions and trade policy uncertainties also contribute to these concerns.

Despite these expectations, the One-year-Ahead headline inflation forecast has slightly decreased to 3.3% in March 2026 from 3.5% in December 2025. This is below the average first-quarter expectation of 3.5% since the index's inception in 2011. DBS Chief Economist Dr. Taimur Baig noted the impact of geopolitical conditions on inflation components such as food and transport.

The Monetary Authority of Singapore's (MAS) recent data shows a median forecast of 1.5% for Consumer Price Index (CPI)-All Items inflation in 2026. The MAS Core Inflation forecast remains at 1.5%. The Department of Statistics reported a 1.3% rise in CPI-All Items between January and February 2026 compared to the previous year.

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Overall, the survey indicates stable consumer sentiment, though expectations for business conditions and large purchases are slightly negative. The findings suggest that whilst inflation concerns persist, the actual inflation rate may remain moderate.