Publication: Singapore Business Review
Date: 22 July 2026
Headline: Nearly nine in 10 expect higher inflation as outlook rises to 3.4%

Nearly nine in 10 expect higher inflation as outlook rises to 3.4%

Geopolitical conflicts and uncertainty top the list of concerns.

Singaporeans expect headline inflation to reach 3.4% over the next 12 months, up from 3.3% in March, according to the DBS-SKBI Singapore Index of Inflation Expectations survey.

The report found that 87.7% expect inflation to rise over the next year, down from 88.3% in March. Only 4.3% expect inflation to fall.

Amongst those expecting higher inflation, almost 60% cited geopolitical conflicts and uncertainty as the main reason, followed by supply chain disruptions at 14.3%.

Meanwhile, 9.4% pointed to trade-policy uncertainty, such as tariffs.

Core inflation expectations, excluding accommodation and private transport, also rose to 3.4% from 3.3%.

Inflation rose in March, with both core and headline measures climbing on higher private transport, retail, and service costs.

Transport recorded the largest increase amongst major spending categories, with expectations rising to 3.8% from 3.5%.

Education and household durables increased to 3%, whilst recreation, sport and culture rose to 3% from 2%.

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Expectations for food, housing, and utilities remained at 3%. Healthcare stayed at 4%.

The report’s composite one-year inflation index, which places less weight on volatile items such as accommodation, private transport, food and energy, was unchanged at 3.3%.

The survey was conducted from 22 to 30 June amongst 536 respondents.