

Lowered expectations

KEY MACROECONOMIC INDICATORS (YOY% CHANGE, UNLESS OTHERWISE STATED)	DEC SURVEY	CURRENT SURVEY
GDP	3.1	2.8
Manufacturing	3	1.8
Finance & insurance	6.5	7.5
Construction	3.1	2.0
Wholesale & retail trade	2.9	2.2
Accommodation & food services	2.4	2.3
Private consumption	1.8	2.2
Non-oil domestic exports	1.8	1.6
CPI-All Items inflation	1.1	0.1
MAS core inflation	1.9	1
Unemployment rate (end-period, seasonally-adjusted %)	2	2
Exchange rate (end-period, S\$ per US\$)	1.33	1.4
3-month S\$ SIBOR (end-period, % per annum)	0.85	1.15
Bank loans (end-period, % growth)	8	5.5