

Lowering expectations

KEY MACROECONOMIC INDICATORS (YOY% CHANGE, UNLESS OTHERWISE STATED)	MEDIAN FORECAST FOR 2014	MEDIAN FORECAST FOR 2015
GDP	3	3.1
Manufacturing	3.5	3
Finance & insurance	7.3	6.5
Construction	3.4	3.1
Wholesale & retail trade	2.4	2.9
Accommodation & food services	1.2	2.4
Private consumption	1.7	1.8
Non-oil domestic exports	-0.9	1.8
CPI-All Items inflation	1.1	1.1
MAS core inflation	2	1.9
Unemployment rate (end-period, seasonally-adjusted %)	2	2
Exchange rate (end-period, S\$ per US\$)	1.31	1.33
3-month S\$ SIBOR (end-period, % per annum)	0.4	0.85
Bank loans (end-period, % growth)	11.6	8