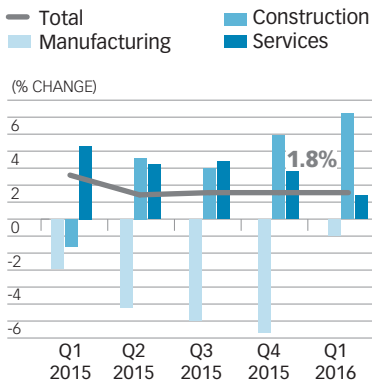


Bear spotting

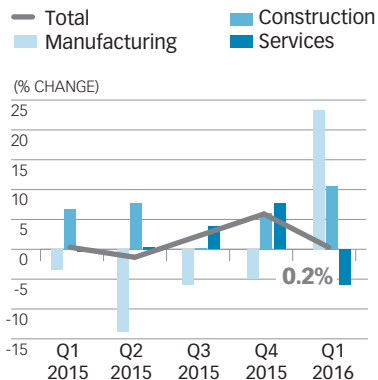
Signs of weakening seen in Singapore's Q1 2016 data

REAL GDP GROWTH RATES

YEAR-ON-YEAR



QUARTER-ON-QUARTER, SEASONALLY ADJUSTED



KEY INDICATORS (% CHANGE Y-O-Y)	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016
Consumer price index	-0.3	-0.4	-0.6	-0.7	-0.8
Retail sales index*	3.5	6.4	5.5	3.2	2.3
Value added per worker**	-0.4	-0.6	0.0	0.5	0.6
Unemployment rate***	1.8	1.9	2.0	1.9	1.9
Overall unit labour cost	3.2	3.5	2.5	1.8	3.2
Unit business cost of manufacturing	-1.7	3.0	-1.2	5.8	1.3
Non-oil domestic exports	4.0	1.5	-2.2	-3.5	-9.0
Total services trade	0.1	0.2	1.1	-0.3	-0.1

* At constant prices ** Based on GDP at 2010 market prices *** Quarterly, seasonally-adjusted