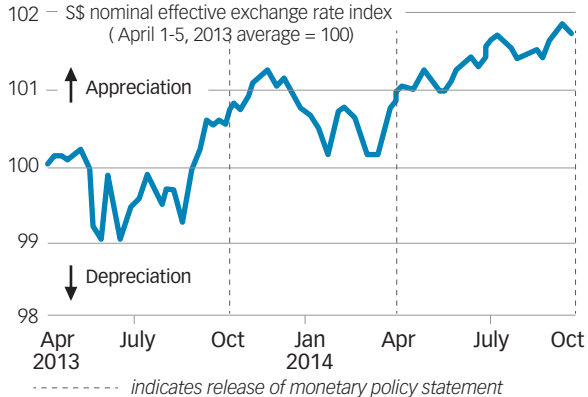


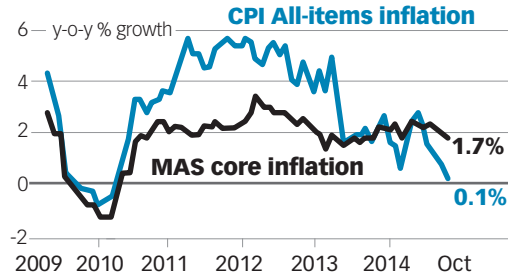
2015 – year of S\$ policy change?



Source: Monetary Authority of Singapore

Sliding into negative territory

But core inflation pressures keep
deflation worries at bay



Source: Department of Statistics, Singapore