

Lowered expectations

KEY MACROECONOMIC INDICATORS YEAR-ON-YEAR % CHANGE	MARCH SURVEY	CURRENT SURVEY
GDP	1.9	1.8
Manufacturing	-2.7	0.0
Finance & Insurance	3.6	2.9
Construction	2.6	3.3
Wholesale & retail trade	3.9	2.0
Accommodation & food services	1.6	1.8
Private consumption	3.2	2.5
Non-oil domestic exports	0.2	-2.1
CPI-All Items	-0.2	-0.4
MAS core inflation	0.8	0.8
Unemployment rate (end-period, SA %)	2.1	2.1
Exchange rate (end-period, S\$ per US\$)	1.450	1.400
3-month S\$ SIBOR (end-period, per cent per annum)	1.60	1.50
Bank loans (end-period, % growth)	1.0	-0.2