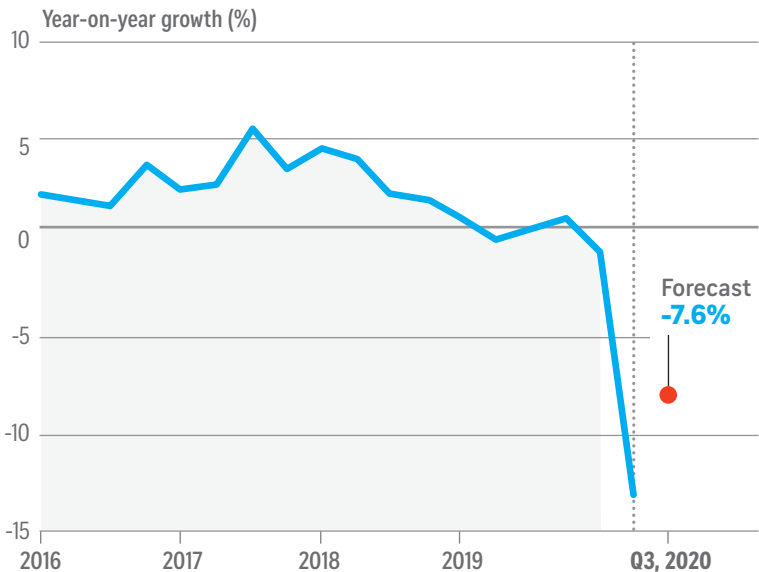


Quarterly GDP growth

— Actual outcome ● Median forecast



KEY MACROECONOMIC INDICATORS FOR 2020

YEAR-ON-YEAR % CHANGE	June '20 survey	Sept '20 survey
GDP	-5.8	-6.0
Manufacturing	2.2	2.3
Finance and insurance	3.1	4.9
Construction	-11.4	-23.0
Wholesale and retail trade	-12.8	-6.4
Accommodation and food services	-26.0	-29.1
Private consumption	-5.2	-11.8
Non-oil domestic exports	0.0	4.5
OTHER INDICATORS		
CPI-all items (Y-O-Y % change)	-0.5	-0.4
MAS core inflation (Y-O-Y % change)	-0.5	-0.3
Unemployment rate (end-period, SA %)	3.6	3.5
Exchange rate (end-period, S\$ per US\$)	1.400	1.370
3-month S\$ Sibor (end-period, % per annum)	0.45	0.40
Bank loans (end-period, % per annum)	2.8	1.0