

Singapore Economics

MAS Eases Again, MTI Lowers 2025 GDP Forecast to 0 to 2%

MAS Reduces S\$NEER Slope a Second Consecutive Time

The MAS reduced slightly the appreciation slope of the S\$NEER, leaving the width and level of the band unchanged, as we expected. This was the second consecutive easing move since January. We estimate that the S\$NEER slope was trimmed by 50bps, with the new slope at +50bps per annum.

MAS Eased Slope on Dimming Global Growth, But Less Urgency to Move to Neutral Bias

MAS' easing decision came on the back of dimming global growth prospects and the benign core inflation outlook.

MAS forecasts core inflation to stay well below 2%, with the risks to inflation tilted towards the downside. The central bank trimmed its core inflation forecast to 0.5%-1.5% in 2025, from 1%-2%. Our core inflation projection of 0.9% lies near the midpoint of the new range. Factors cited by MAS that will dampen inflation in coming quarters include modest imported inflation (on slowing global demand and lower energy prices), moderating unit labor cost hikes (as the labor market cools), softer domestic consumption and enhanced government subsidies.

On the growth backdrop, MTI downgraded its GDP growth outlook to 0%-2% in 2025, from 1%-3% previously (Maybank forecast: 2.1%). MAS highlighted rising headwinds for global trade, which will weigh on Singapore's externally-oriented sectors. Sweeping tariff hikes by the US and retaliatory actions from some countries will push up import costs and hit global demand. At the same time, escalating tariff uncertainty has hit consumer and business confidence in major economies. These factors will weigh on production, trade and investments in Singapore's major trading partners. There are downside risks to growth, stemming from tightening global financial conditions and market volatility.

Amid the uncertain external outlook and the option to ease monetary policy further at its next quarterly meeting in July, MAS has less of a need to ease policy all the way to a neutral 0% slope at this juncture. The government has ample dry powder to quickly roll out more fiscal stimulus in the event of a rapid deterioration in the global economy. By our estimates, the accumulated fiscal surplus over the current electoral term amounts to a sizeable \$\$14.3bn (1.9% of GDP), which can be tapped upon over the FY2025 financial year without needing to draw from past reserves.

1Q GDP Growth Came in at 3.8% But Contracted Sequentially

First-quarter GDP growth eased to 3.8% year-on-year (vs. 5% in 4Q24), but was higher than our forecast of 3%. The economy contracted by -0.8% on a quarter-on-quarter seasonally adjusted basis (vs. +0.5% in 4Q). MTI attributed the GDP contraction to sequential declines in manufacturing (-4.9% vs. 0% in 4Q) and "some outward-oriented services sectors such as finance & insurance" owing to slowing external demand.

Manufacturing grew by a slower +5% year-on-year (vs. +7.4% in 4Q), with output expansions across all clusters other than chemicals and general manufacturing. The 1Q outturn implies that March manufacturing output climbed by a robust +7.9% from a year ago (vs. -1.3% in Feb). This suggests some frontloading of activity in March amid a race to manufacture and ship out orders ahead of the US reciprocal tariff announcement on 2 April.

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Brian Lee Shun Rong (65) 6231 5846 brian.lee1@maybank.com Construction growth picked up to +4.6%, from +4.4% in the preceding quarter. Growth was driven by an increase in both public and private sector construction output. Activity should strengthen in the coming quarters, supported by large-scale projects such as the construction of Changi Airport Terminal 5 and the Marina Bay Sands expansion.

Services growth eased to a five-quarter low of +3.4% (vs. +4.6% in 4Q). Wholesale & retail trade and transportation & storage rose +4.2% from a year ago (vs. +5.6% in 4Q). The relatively resilient outturn is in line with manufacturing, amid the tariff-induced frontloading and "some resilience in underlying Al-driven demand for electronics" (as mentioned in the MAS statement). Wholesale trade growth was driven by machinery, equipment & supplies. Transportation & storage was supported by water transport and storage & other support services. The retail trade sector contracted, amid soft domestic consumption and retail sales.

Infocomm, finance & insurance and professional services (+3% vs. +4.4% in 4Q) was supported by strong demand for IT and digital solutions, head offices and management consultancy, and robust performance of the banking and payments segments.

Growth in accommodation & food services, real estate, admin & support services and other services sectors was unchanged compared to the preceding quarter, at 2.5%. Growth was led by the real estate sector, on an uptick in private residential property sales.

Maintain GDP Growth Forecast at 2.1% in 2025, Lower 3M SORA Interest Rate Forecast to 2%

We maintain our GDP growth forecast at 2.1% in 2025 and 1.8% in 2026. Our forecast is slightly above MTI's new 0%-2% range. We are pencilling in a growth slowdown, but not a recession at this stage.

GDP growth is expected to slow in the coming quarters as the manufacturing and trade-related services sectors are weighed down by uncertainty and shocks from the global trade war. However, a reprieve on most countries' reciprocal tariffs and diversion of trade and financial flows may cushion the blow. Domestically, falling interest rates, a construction boom and more fiscal support will help support growth.

Our base case is for no further MAS easing this year, but cannot rule out a shift to a neutral bias (i.e. 0% S\$NEER slope) in the second half in the event of a deep technical recession if the trade war intensifies.

We lower our 3-month SORA rate forecast to 2% in end-2025 (from 2.3% previously) and 1.7% in end-2026 (from 2% previously). SORA has been easing on safe haven inflows, to 2.48% as of 14 April (vs. 3% at the start of year), even as the Fed remains on hold. The SORA will likely decline further as safe haven flows continue and the Fed cuts the funds rate by a further -50bps respectively in 2025 and 2026.

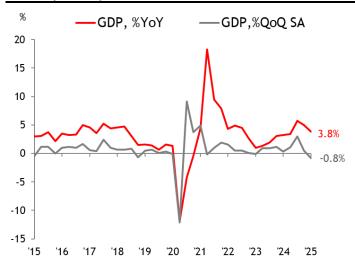
Table 1: MAS Monetary Policy Decisions Since 2020

Date	Slope	Width	Level
14 Apr 2025	Reduce Slightly	-	-
24 Jan 2025	Reduce Slightly	-	-
14 Oct 2024	Maintain prevailing rate of appreciation	ı	·
26 Jul 2024	Maintain prevailing rate of appreciation	-	-
12 Apr 2024	Maintain prevailing rate of appreciation	-	-
29 Jan 2024	Maintain prevailing rate of appreciation	-	-
13 Oct 2023	Maintain prevailing rate of appreciation	-	-
14 Apr 2023	Maintain prevailing rate of appreciation	-	-
14 Oct 2022	-		Re-centre upwards, at prevailing level of the S\$NEER
14 Jul 2022*	-		Re-centre upwards, at prevailing level of the S\$NEER
14 Apr 2022	Increase slightly		Re-centre upwards, at prevailing level of the S\$NEER
25 Jan 2022*	Increase slightly	-	-
14 Oct 2021	Increase slightly	-	-
30 Mar 2020	Set at 0%		Re-centre downwards, at prevailing level of the S\$NEER

*Refers to off-cycle monetary policy decisions.

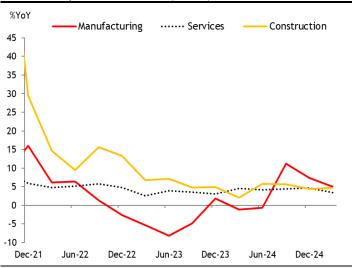
Source: MAS

Fig 1: Flash 1Q25 GDP Growth Slowed to +3.8%, Contracted - 0.8% Sequentially



Source: CEIC, Department of Statistics

Fig 2: Manufacturing (+5.0%) and Services (+3.4%) Eased, Offset Pickup in Construction (+4.6%)



Source: CEIC, Department of Statistics

Table 2: Sectoral Growth Rates (Maybank Forecasts in Italic)

	2024	1Q24	2Q24	3Q24	4Q24	1Q25	2025F	2026F
	%YoY Change							
Total	4.4	3.2	3.4	5.7	5.0	3.8	2.1	1.8
Goods Producing Industries	4.2	-0.4	0.7	9.8	6.5	4.7		
Manufacturing	4.3	-1.1	-0.6	11.2	7.4	5.0		
Construction	4.5	2.1	5.8	5.6	4.4	4.6		
Services Industries	4.4	4.5	4.1	4.4	4.6	3.4		
Wholesale & Retail Trade and Transportation & Storage	5.0	4.0	4.4	6.0	5.6	4.2		
Infocomm, Finance & Insurance and Professional Services	5.2	6.2	5.9	4.2	4.4	3.0		
Accom & Food Services, Real Estate, Admin & Support Services and Other Services	2.1	2.9	1.4	1.8	2.5	2.5		
	%QoQ SA							
Total	4.4	0.3	1.1	3.0	0.5	-0.8	2.1	1.8
Goods Producing Industries	4.2	-2.8	0.2	9.0	0.0	-4.0		
Manufacturing	4.3	-3.2	-0.9	11.7	0.0	-4.9		
Construction	4.5	-2.8	5.1	1.9	0.3	-2.3		
Services Industries	4.4	1.5	1.0	1.2	0.9	0.3		
Wholesale & Retail Trade and Transportation & Storage	5	1.9	2.8	1.1	-0.1	0.5		
Infocomm, Finance & Insurance and Professional Services	5.2	-3.8	1.2	1.2	5.9	-5.0		
Accom & Food Services, Real Estate, Admin & Support Services and Other Services	2.1	1.4	-0.5	1.2	0.3	1.4		

Source: CEIC, Department of Statistics, Maybank IBG Research

Fig 3: Core Inflation Cooled to Near 4-Year Low of +0.6% in Feb, In Tandem with Easing Headline Inflation (+0.9%)

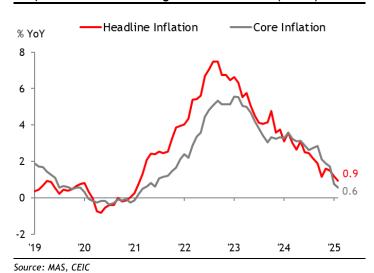
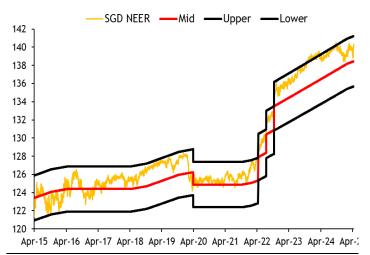
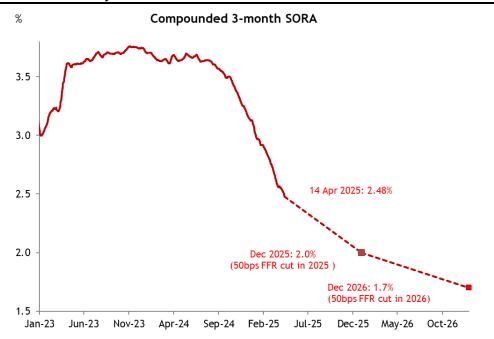


Fig 4: SGD NEER Has Been Regaining Strength Since 2nd Week of Apr, Currently Trading at +1.3% Above the Midpoint



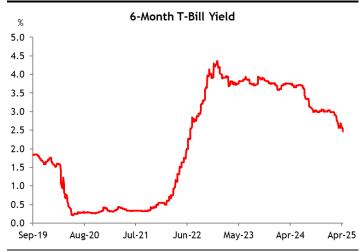
Note: Last data point as of 14 APr Source: Maybank GM FX Research

Fig 5: 3-month SORA Dropped to 2.48% as of 14 Apr, Expect Further Decline to 2.0% by End-2025 and 1.7% by End-2026



Source: MAS, Maybank IBG Research

Fig 6: 6M T-Bill Yield Continued to Ease since Early 2025, Pointing to Abundant Liquidity Amid Safe Haven Inflows



Source: MAS, CEIC

Table 3: 6M T-Bill Eased to 2.5% in Apr Amid the Elevated

Date	Cut-off Yield (%)	Application (S\$bn)	Amount to Offer (S\$bn)	Bid-to- Cover
10 Apr 25	2.50	17.2	7.4	2.32
13 Mar 25	2.56	19.8	7.5	2.64
27 Feb 25	2.75	20.1	7.5	2.69
13 Feb 25	2.90	23.3	7.3	3.19
28 Jan 25	3.04	15.3	7.2	2.13
16 Jan 25	2.99	18.4	7.2	2.55
2 Jan 25	3.05	13.7	6.9	1.99
19 Dec 24	3.02	15.8	6.8	2.33

Source: MAS

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