

# Risk Bulletin #13\_November 2019

## ECONOMIC PERFORMANCE

Real GDP grew by

**0.5%** in 3Q19



### Quarterly Growth (Year-on-Year)



### GDP and Sectoral Growth Rates in 3Q 2019



Monetary Authority  
of Singapore

### MAS' Macroeconomic Review October 2019

#### Global GDP Growth\*

	Q1 2019	Q2 2019	2018	2019F	2020F
	q-o-q SAAR		y-o-y		
<b>Total</b>	<b>4.2</b>	<b>3.3</b>	<b>4.3</b>	<b>3.6</b>	<b>3.6</b>
<b>G3</b>	<b>2.4</b>	<b>1.4</b>	<b>2.1</b>	<b>1.5</b>	<b>1.1</b>
US	3.1	2.0	2.9	2.3	1.8
Japan	2.2	1.3	0.8	1.0	0.2
Eurozone	1.7	0.8	1.9	1.1	0.9
	y-o-y				
<b>Asia ex-Japan</b>	<b>4.3</b>	<b>4.3</b>	<b>5.0</b>	<b>4.3</b>	<b>4.4</b>
<b>NEA-2</b>	<b>1.8</b>	<b>2.2</b>	<b>2.6</b>	<b>2.0</b>	<b>2.0</b>
Korea	1.7	2.0	2.7	1.9	2.2
Taiwan	1.8	2.4	2.6	2.1	1.9
<b>ASEAN-4</b>	<b>4.5</b>	<b>4.6</b>	<b>4.9</b>	<b>4.5</b>	<b>4.5</b>
Indonesia	5.1	5.0	5.2	5.0	5.0
Malaysia	4.5	4.9	4.7	4.5	4.2
Philippines	5.6	5.5	6.2	5.7	6.1
Thailand	2.8	2.3	4.1	2.8	3.0
<b>China</b>	<b>6.4</b>	<b>6.2</b>	<b>6.6</b>	<b>6.2</b>	<b>5.9</b>
Hong Kong SAR	0.6	0.5	3.0	-0.1	1.0
India**	5.8	5.0	6.8	6.0	6.8

Source: CEIC, Consensus Economics, October 2019 and EPG, MAS estimates

### Rise and Fall of Social Media Platforms 2014-2019



### US Economic Indicators September 2019



#### U.S. INTERNATIONAL TRADE IN GOODS AND SERVICES DEFICIT

Deficit:	\$52.5 Billion	-4.7%
Exports:	\$206.0 Billion	-0.9%
Imports:	\$258.4 Billion	-1.7%

Next release: December 5, 2019

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