

# Economic Survey of Singapore

2013

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Ministry of Trade and Industry  
Republic of Singapore

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# ECONOMIC SURVEY OF SINGAPORE 2013

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#### NOTATION

|     |                                      |
|-----|--------------------------------------|
| na  | not applicable or not available      |
| nie | not included elsewhere               |
| YOY | Year-on-year percentage change       |
| QOQ | Quarter-on-quarter percentage change |

#### NOTE

- 1 The data for the current quarter are preliminary.
- 2 Except for headline numbers like GDP growth, numbers beyond single digits have been rounded to whole numbers.

## MAIN INDICATORS OF THE SINGAPORE ECONOMY

|                                       |          | 2010    | 2011    | 2012    | 2013    |
|---------------------------------------|----------|---------|---------|---------|---------|
| <b>Overall Economy</b>                |          |         |         |         |         |
| GDP at 2005 Market Prices             | \$m      | 288,748 | 306,071 | 311,884 | 324,592 |
|                                       | yoy%     | 15.1    | 6.0     | 1.9     | 4.1     |
| GDP at Current Market Prices          | \$m      | 318,096 | 342,513 | 355,281 | 370,065 |
|                                       | yoy%     | 15.0    | 7.7     | 3.7     | 4.2     |
| Per Capita GNI                        | \$       | 62,297  | 65,122  | 65,301  | 66,928  |
| Gross National Saving                 | \$m      | 153,645 | 162,379 | 159,664 | 165,179 |
| As % of GNI                           | %        | 48.6    | 48.1    | 46.0    | 45.7    |
| As % of GFCF                          | %        | 205.8   | 207.6   | 186.5   | 193.3   |
| <b>Labour Market</b>                  |          |         |         |         |         |
| Net Job Creation <sup>1</sup>         | thous    | 115.9   | 122.6   | 129.1   | 134.9   |
| Employment (As at Year-End)           | thous    | 3,106   | 3,229   | 3,358   | 3,493   |
| Unemployment Rate (Average)           | %        | 2.2     | 2.0     | 2.0     | 1.9     |
| Redundancy                            | thous    | 9.8     | 10.0    | 11.0    | 11.4    |
| Labour Productivity                   | yoy%     | 11.4    | 2.1     | -2.0    | 0.0     |
| Unit Business Cost of Manufacturing   | 2005=100 | 103.1   | 105.6   | 109.3   | 110.9   |
|                                       | yoy%     | -4.5    | 2.3     | 3.5     | 1.5     |
| Unit Labour Cost of Manufacturing     | 2005=100 | 92.1    | 90.5    | 93.5    | 96.2    |
|                                       | yoy%     | -15.8   | -1.7    | 3.3     | 2.8     |
| <b>Prices</b>                         |          |         |         |         |         |
| Consumer Price Index                  | 2009=100 | 102.8   | 108.2   | 113.1   | 115.8   |
|                                       | yoy%     | 2.8     | 5.2     | 4.6     | 2.4     |
| Domestic Supply Price Index           | 2012=100 | 91.8    | 99.5    | 100.0   | 97.3    |
|                                       | yoy%     | 4.7     | 8.4     | 0.5     | -2.7    |
| GDP Deflator                          | 2005=100 | 110.2   | 111.9   | 113.9   | 114.0   |
|                                       | yoy%     | 0.0     | 1.6     | 1.8     | 0.1     |
| <b>External Trade</b>                 |          |         |         |         |         |
| Exports                               | \$m      | 478,841 | 514,741 | 510,329 | 513,391 |
|                                       | yoy%     | 22.4    | 7.5     | -0.9    | 0.6     |
| Domestic Exports                      | \$m      | 248,610 | 281,350 | 285,147 | 274,192 |
|                                       | yoy%     | 24.3    | 13.2    | 1.3     | -3.8    |
| Non-Oil Domestic Exports              | \$m      | 173,599 | 177,396 | 178,333 | 167,716 |
|                                       | yoy%     | 22.8    | 2.2     | 0.5     | -6.0    |
| Re-Exports                            | \$m      | 230,231 | 233,392 | 225,182 | 239,199 |
|                                       | yoy%     | 20.5    | 1.4     | -3.5    | 6.2     |
| Imports                               | \$m      | 423,222 | 459,655 | 474,554 | 466,762 |
|                                       | yoy%     | 18.8    | 8.6     | 3.2     | -1.6    |
| <b>Balance of Payments</b>            |          |         |         |         |         |
| Overall Balance                       | \$m      | 57,481  | 21,488  | 32,606  | 22,731  |
| Current Account Balance               | \$m      | 80,350  | 79,609  | 61,715  | 68,069  |
| Capital and Financial Account Balance | \$m      | -26,662 | -61,322 | -27,079 | -48,843 |
| Official Foreign Reserves             | \$m      | 288,954 | 308,403 | 316,744 | 344,729 |
| Import Cover                          | months   | 8.2     | 8.1     | 8.0     | 8.9     |
| <b>Public Debt</b>                    |          |         |         |         |         |
| Total                                 | \$m      | 321,182 | 354,023 | 384,998 | 390,407 |
| Domestic                              | \$m      | 321,182 | 354,023 | 384,998 | 390,407 |
| External                              | \$m      | 0       | 0       | 0       | 0       |
| <b>Manufacturing</b>                  |          |         |         |         |         |
| Value Added at 2005 Prices            | \$m      | 75,493  | 81,357  | 81,609  | 82,967  |
|                                       | yoy%     | 29.7    | 7.8     | 0.3     | 1.7     |
| Index of Industrial Production        | 2011=100 | 92.8    | 100.0   | 100.3   | 102.0   |
|                                       | yoy%     | 29.7    | 7.8     | 0.3     | 1.7     |

yoy%: Percentage change over corresponding period of previous year.

<sup>1</sup> Compared to the previous period.

**MAIN INDICATORS OF THE SINGAPORE ECONOMY (CONT'D)**

|  |              | 2010    | 2011    | 2012    | 2013    |
|--|--------------|---------|---------|---------|---------|
| <b>Construction</b>                      |              |         |         |         |         |
| Value Added at 2005 Prices               | \$m          | 10,922  | 11,532  | 12,525  | 13,262  |
|  | yoy%         | 3.9     | 5.6     | 8.6     | 5.9     |
| Contracts Awarded                        | \$m          | 27,565  | 35,488  | 30,761  | 35,839  |
|  | yoy%         | 22.4    | 28.7    | -13.3   | 16.5    |
| Certified Payments                       | \$m          | 27,428  | 28,861  | 31,639  | 33,339  |
|  | yoy%         | -11.2   | 5.2     | 9.6     | 5.4     |
| <b>Wholesale &amp; Retail Trade</b>      |              |         |         |         |         |
| Value Added at 2005 Prices               | \$m          | 47,185  | 49,617  | 48,926  | 51,355  |
|  | yoy%         | 16.1    | 5.2     | -1.4    | 5.0     |
| Retail Sales Index at Constant Prices    | 2010=100     | 100.0   | 102.0   | 103.3   | 98.9    |
|  | yoy%         | -2.5    | 2.0     | 1.3     | -4.3    |
| <b>Transportation &amp; Storage</b>      |              |         |         |         |         |
| Value Added at 2005 Prices               | \$m          | 24,096  | 25,082  | 25,939  | 26,728  |
|  | yoy%         | 6.1     | 4.1     | 3.4     | 3.0     |
| Sea Cargo Handled                        | mil Tonnes   | 503.3   | 531.2   | 538.0   | 560.9   |
|  | yoy%         | 6.6     | 5.5     | 1.3     | 4.3     |
| Total Container Throughput               | thous TEUs   | 28,431  | 29,938  | 31,649  | 32,579  |
|  | yoy%         | 9.9     | 5.3     | 5.7     | 2.9     |
| Air Cargo Handled                        | thous Tonnes | 1,814   | 1,865   | 1,835   | 1,850   |
|  | yoy%         | 11.0    | 2.8     | -1.6    | 0.8     |
| <b>Accommodation &amp; Food Services</b> |              |         |         |         |         |
| Value Added at 2005 Prices               | \$m          | 5,239   | 5,735   | 5,865   | 6,042   |
|  | yoy%         | 14.5    | 9.5     | 2.3     | 3.0     |
| Visitor Arrivals                         | thous        | 11,642  | 13,171  | 14,496  | 15,466  |
|  | yoy%         | 20.2    | 13.1    | 10.1    | 6.7     |
| Hotel Occupancy Rate                     | %            | 85.2    | 86.4    | 86.5    | 86.3    |
| <b>Information &amp; Communications</b>  |              |         |         |         |         |
| Value Added at 2005 Prices               | \$m          | 10,560  | 11,157  | 11,851  | 12,500  |
|  | yoy%         | 8.1     | 5.7     | 6.2     | 5.5     |
| Mobile Subscriptions                     | thous        | 7,289   | 7,755   | 8,063   | 8,421   |
|  | yoy%         | 6.3     | 6.4     | 4.0     | 4.4     |
| International Telephone Call Minutes     | million      | 12,436  | 12,350  | 13,445  | 14,490  |
|  | yoy%         | 22.3    | -0.7    | 8.9     | 7.8     |
| <b>Finance &amp; Insurance</b>           |              |         |         |         |         |
| Value Added at 2005 Prices               | \$m          | 33,333  | 36,215  | 36,669  | 40,559  |
|  | yoy%         | 11.8    | 8.6     | 1.3     | 10.6    |
| Prime Lending Rate                       | % per annum  | 5.38    | 5.38    | 5.38    | 5.38    |
| Loans and Advances to Non-Bank Customers | \$m          | 322,744 | 420,456 | 490,707 | 574,178 |
|  | yoy%         | 14.7    | 30.3    | 16.7    | 17.0    |
| Exchange Rate (Average)                  | Per US\$     | 1.3635  | 1.2579  | 1.2497  | 1.2513  |
| Straits Times Index                      | ST Index     | 3,190.0 | 2,646.4 | 3,167.1 | 3,167.4 |
| <b>Business Services</b>                 |              |         |         |         |         |
| Value Added at 2005 Prices               | \$m          | 33,013  | 34,656  | 36,704  | 38,566  |
|  | yoy%         | 7.9     | 5.0     | 5.9     | 5.1     |
| Property Price Indices                   |              |         |         |         |         |
| Private Residential                      | 1998 Q4=100  | 194.8   | 206.2   | 212.0   | 214.3   |
|  | yoy%         | 17.6    | 5.9     | 2.8     | 1.1     |
| Office Space                             | 1998 Q4=100  | 109.4   | 124.5   | 126.2   | 132.8   |
|  | yoy%         | 18.9    | 13.8    | 1.4     | 5.2     |
| Shop Space                               | 1998 Q4=100  | 114.7   | 120.8   | 123.2   | 128.5   |
|  | yoy%         | 8.6     | 5.3     | 2.0     | 4.3     |
| Factory Space                            | 1998 Q4=100  | 113.8   | 144.6   | 180.0   | 185.7   |
|  | yoy%         | 23.7    | 27.1    | 24.5    | 3.2     |
| <b>Economic Outlook</b>                  |              |         |         |         |         |
| Composite Leading Index                  | 2005=100     | 118.6   | 118.3   | 119.8   | 122.6   |

yoy%: Percentage change over corresponding period of previous year.

## MAIN INDICATORS OF THE SINGAPORE ECONOMY (CONT'D)

### OVERALL ECONOMY

| STRUCTURE OF ECONOMY                 | Nominal Value Added<br>(% Share) | Real Growth<br>(%) |
|--------------------------------------|----------------------------------|--------------------|
| <b>TOTAL</b>                         | 100.0                            | 4.1                |
| <b>Goods Producing Industries</b>    | 24.5                             | 2.2                |
| Manufacturing                        | 18.6                             | 1.7                |
| Construction                         | 4.4                              | 5.9                |
| Utilities                            | 1.5                              | 2.7                |
| Other Goods Industries               | 0.0                              | -3.7               |
| <b>Services Producing Industries</b> | 70.6                             | 5.3                |
| Wholesale & Retail Trade             | 18.2                             | 5.0                |
| Transportation & Storage             | 7.0                              | 3.0                |
| Accommodation & Food Services        | 2.5                              | 3.0                |
| Information & Communications         | 4.0                              | 5.5                |
| Finance & Insurance                  | 12.2                             | 10.6               |
| Business Services                    | 15.6                             | 5.1                |
| Other Services Industries            | 11.1                             | 1.9                |
| <b>Ownership of Dwellings</b>        | 4.9                              | 1.3                |

| DISTRIBUTION OF EXPENDITURE               | Nominal Value Added<br>(% Share) | Real Growth<br>(%) |
|---|----------------------------------|--------------------|
| <b>Private Consumption Expenditure</b>    | 38.4                             | 2.7                |
| <b>Government Consumption Expenditure</b> | 10.3                             | 11.2               |
| <b>Gross Fixed Capital Formation</b>      | 23.1                             | -2.6               |
| <b>Changes in Inventories</b>             | 3.1                              | na                 |
| <b>Net Exports of Goods and Services</b>  | 23.1                             | na                 |

| INCOME COMPONENTS OF GDP                                | Nominal Value Added<br>(% Share) | Nominal Growth<br>(%) |
|---|----------------------------------|-----------------------|
| <b>Compensation of Employees</b>                        | 42.6                             | 6.9                   |
| <b>Gross Operating Surplus</b>                          | 49.1                             | 1.5                   |
| <b>Taxes less Subsidies on Production &amp; Imports</b> | 8.3                              | na                    |

### SECTORAL BREAKDOWN

| MANUFACTURING                    | Nominal Value Added<br>(% Share) | Real Growth<br>(%) |
|----------------------------------|----------------------------------|--------------------|
| <b>Manufacturing</b>             | 100.0                            | 1.7                |
| Electronics                      | 30.3                             | 3.5                |
| Chemicals                        | 6.9                              | 0.7                |
| Biomedical Manufacturing         | 20.5                             | 0.0                |
| Precision Engineering            | 13.0                             | -5.6               |
| Transport Engineering            | 16.9                             | 5.2                |
| General Manufacturing Industries | 12.4                             | 2.8                |

| WHOLESALE & RETAIL TRADE, AND ACCOMMODATION & FOOD SERVICES | Nominal Value Added<br>(% Share) | Real Growth<br>(%) |
|---|----------------------------------|--------------------|
| <b>Wholesale &amp; Retail Trade</b>                         | 100.0                            | 5.0                |
| Wholesale Trade   | 90.1                             | 5.7                |
| Retail Trade  | 9.9                              | -2.0               |
| <b>Accommodation &amp; Food Services</b>                    | 100.0                            | 3.0                |
| Accommodation   | 44.8                             | 5.9                |
| Food & Beverage   | 55.2                             | 1.4                |

| TRANSPORTATION & STORAGE            | Nominal Value Added<br>(% Share) | Real Growth<br>(%) |
|-------------------------------------|----------------------------------|--------------------|
| <b>Transportation &amp; Storage</b> | 100.0                            | 3.0                |
| Land Transport*                     | 19.5                             | 2.7                |
| Water Transport*                    | 36.3                             | 3.4                |
| Air Transport*                      | 23.4                             | 2.9                |
| Storage & Other Support Services    | 17.9                             | 2.8                |
| Post & Courier                      | 2.9                              | 2.1                |

| INFORMATION & COMMUNICATIONS            | Nominal Value Added<br>(% Share) | Real Growth<br>(%) |
|---|----------------------------------|--------------------|
| <b>Information &amp; Communications</b> | 100.0                            | 5.5                |
| Telecommunications                      | 36.2                             | 8.4                |
| IT & Information Services               | 41.0                             | 4.7                |
| Others                                  | 22.9                             | 0.1                |

\*Including supporting services

| FINANCE & INSURANCE            | Nominal Value Added<br>(% Share) | Real Growth<br>(%) |
|--------------------------------|----------------------------------|--------------------|
| <b>Finance &amp; Insurance</b> | 100.0                            | 10.6               |
| Banking                        | 46.7                             | 12.2               |
| Security Dealing               | 4.0                              | 13.8               |
| Fund Management                | 10.6                             | 24.3               |
| Insurance                      | 12.5                             | 14.2               |
| Others                         | 26.2                             | 1.7                |

| BUSINESS SERVICES                                   | Nominal Value Added<br>(% Share) | Real Growth<br>(%) |
|---|----------------------------------|--------------------|
| <b>Business Services</b>                            | 100.0                            | 5.1                |
| Real Estate   | 37.7                             | 5.9                |
| Rental & Leasing                                    | 9.3                              | 8.3                |
| Legal   | 3.8                              | 4.0                |
| Accounting  | 2.7                              | 5.3                |
| Head Offices & Business Representative Offices      | 10.4                             | 4.4                |
| Business & Management Consultancy                   | 5.1                              | 4.5                |
| Architectural & Engineering                         | 11.8                             | 4.4                |
| Other Professional, Scientific & Technical Services | 8.3                              | 3.1                |
| Other Administrative & Support Services             | 10.9                             | 3.7                |

| OTHER SERVICES INDUSTRIES        | Nominal Value Added<br>(% Share) | Real Growth<br>(%) |
|----------------------------------|----------------------------------|--------------------|
| <b>Other Services Industries</b> | 100.0                            | 1.9                |
| Public Administration & Defence  | 23.0                             | 3.0                |
| Education, Health & Social Work  | 47.9                             | 2.9                |
| Arts, Entertainment & Recreation | 15.4                             | -2.2               |
| Others                           | 13.7                             | 1.9                |

## MAIN INDICATORS OF THE SINGAPORE ECONOMY (CONT'D)

### INVESTMENT COMMITMENTS IN MANUFACTURING AND SERVICES

| INVESTMENT COMMITMENTS           | \$<br>Million | %<br>Share   |
|----------------------------------|---------------|--------------|
| Electronics                      | 3,264         | 26.9         |
| Chemicals                        | 2,509         | 20.7         |
| Biomedical Manufacturing         | 807           | 6.6          |
| Precision Engineering            | 588           | 4.8          |
| Transport Engineering            | 697           | 5.7          |
| General Manufacturing Industries | 94            | 0.8          |
| Servcies Clusters                | 4,178         | 34.4         |
| Foreign                          | 8,991         | 74.1         |
| Local                            | 3,145         | 25.9         |
| <b>Total</b>                     | <b>12,135</b> | <b>100.0</b> |

### TOURISM, JANUARY – SEPTEMBER 2013

| TOP 10<br>VISITOR GENERATING MARKETS | %<br>Share   | %<br>Growth |
|--------------------------------------|--------------|-------------|
| Indonesia                            | 19.3         | 9.3         |
| China                                | 16.1         | 25.5        |
| Malaysia                             | 7.7          | 3.6         |
| Australia                            | 7.1          | 10.4        |
| India                                | 6.0          | 5.0         |
| Japan                                | 5.3          | 11.7        |
| Philippines                          | 4.3          | 3.9         |
| Hong Kong SAR                        | 3.5          | 17.5        |
| United States                        | 3.2          | 4.8         |
| Thailand                             | 3.1          | 4.0         |
| Others                               | 24.4         | 5.5         |
| <b>Total Vistor Arrivals</b>         | <b>100.0</b> | <b>9.8</b>  |

### EXTERNAL TRADE

| TOP 10 EXPORTS                  | %<br>Share   | %<br>Growth |
|---------------------------------|--------------|-------------|
| Petroleum Products Refined      | 23.8         | -4.4        |
| Electronic Valves               | 21.9         | 10.5        |
| Telecommunications Equipment    | 2.9          | 0.4         |
| Parts & Accessories             | 2.4          | -16.4       |
| Data Processing Machines        | 2.4          | 3.5         |
| Measuring Equipment             | 1.8          | 5.2         |
| Specialised Machinery           | 1.7          | -11.0       |
| Aircraft & Associated Equipment | 1.6          | 10.7        |
| Electrical Circuit Apparatus    | 1.6          | -5.3        |
| Electrical Machinery            | 1.5          | -5.5        |
| <b>Total Exports</b>            | <b>100.0</b> | <b>0.6</b>  |

| TOP 10 IMPORTS                  | %<br>Share   | %<br>Growth |
|---------------------------------|--------------|-------------|
| Petroleum Products Reined       | 20.0         | -3.4        |
| Electronic Valves               | 17.2         | 9.7         |
| Petroleum Crude                 | 9.5          | -10.8       |
| Telecommunications Equipment    | 3.3          | -5.9        |
| Non-Electric Engines & Motors   | 2.1          | 22.7        |
| Aircraft & Associated Equipment | 1.9          | -11.1       |
| Data Processing Machines        | 1.8          | -5.9        |
| Parts & Accessories             | 1.7          | -18.1       |
| Natural Gas                     | 1.6          | -4.1        |
| Measuring Equipment             | 1.5          | 4.0         |
| <b>Total Imports</b>            | <b>100.0</b> | <b>-1.6</b> |

| TOP 10 DESTINATIONS FOR<br>EXPORTS | %<br>Share   | %<br>Growth |
|------------------------------------|--------------|-------------|
| Malaysia                           | 12.2         | -0.6        |
| China                              | 11.8         | 10.3        |
| Hong Kong                          | 11.2         | 2.6         |
| Indonesia                          | 9.9          | -6.3        |
| EU                                 | 7.6          | -15.0       |
| United States                      | 5.7          | 7.3         |
| Japan                              | 4.3          | -2.5        |
| South Korea                        | 4.1          | 0.4         |
| Australia                          | 3.8          | -7.6        |
| Taiwan                             | 3.7          | 6.0         |
| <b>Total Exports</b>               | <b>100.0</b> | <b>0.6</b>  |

| TOP 10 DESTINATIONS FOR<br>NON-OIL DOMESTIC EXPORTS | %<br>Share   | %<br>Growth |
|---|--------------|-------------|
| China   | 14.0         | 11.8        |
| EU  | 11.5         | -25.5       |
| United States                                       | 9.3          | -6.6        |
| Hong Kong   | 9.2          | -5.3        |
| Malaysia  | 7.4          | -9.8        |
| Indonesia   | 6.5          | -7.6        |
| Taiwan  | 6.3          | 1.0         |
| Japan   | 5.9          | -9.7        |
| Thailand  | 4.2          | -6.7        |
| South Korea   | 3.9          | -25.3       |
| <b>Total Non-Oil Domestic Exports</b>               | <b>100.0</b> | <b>-6.0</b> |

| TOP 10 ORIGINS FOR IMPORTS | %<br>Share   | %<br>Growth |
|----------------------------|--------------|-------------|
| EU                         | 12.4         | -3.3        |
| China                      | 11.7         | 11.7        |
| Malaysia                   | 10.9         | 1.2         |
| United States              | 10.3         | 0.2         |
| Taiwan                     | 7.8          | 14.8        |
| South Korea                | 6.4          | -6.1        |
| Japan                      | 5.5          | -13.6       |
| Indonesia                  | 5.2          | -4.7        |
| United Arab Emirates       | 4.4          | 5.5         |
| Saudi Arabia               | 3.4          | -25.2       |
| <b>Total Imports</b>       | <b>100.0</b> | <b>-1.6</b> |

| TOP 10 TRADING PARTNERS | %<br>Share   | %<br>Growth |
|-------------------------|--------------|-------------|
| China                   | 11.8         | 11.0        |
| Malaysia                | 11.6         | 0.2         |
| EU                      | 9.9          | -8.4        |
| United States           | 7.9          | 2.7         |
| Indonesia               | 7.6          | -5.8        |
| Hong Kong               | 6.2          | 2.5         |
| Taiwan                  | 5.7          | 11.6        |
| South Korea             | 5.2          | -3.5        |
| Japan                   | 4.9          | -8.8        |
| Thailand                | 3.1          | -4.9        |
| <b>Total Trade</b>      | <b>100.0</b> | <b>-0.5</b> |



## CHAPTER 1

## ECONOMIC PERFORMANCE

## OVERVIEW

In the fourth quarter of 2013, the economy grew by 5.5 per cent, slightly lower than the 5.8 per cent growth in the third quarter. Growth was largely supported by the healthy expansion of the manufacturing, finance & insurance, as well as wholesale & retail trade sectors.

For the whole of 2013, the economy grew by 4.1 per cent, higher than the 1.9 per cent growth in 2012. This was mainly due to strong growth in the services producing industries, particularly the finance & insurance, as well as wholesale & retail trade sectors.

## OVERALL PERFORMANCE

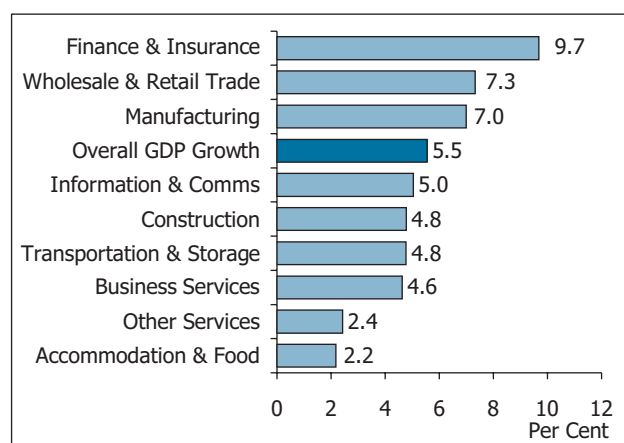
The economy grew by 5.5 per cent in the fourth quarter of 2013, moderating from the 5.8 per cent growth in the third quarter (Exhibit 1.1). On a quarter-on-quarter seasonally-adjusted annualised basis, the economy expanded by 6.1 per cent, much faster than the 0.3 per cent increase in the previous quarter.

The manufacturing sector grew by 7.0 per cent in the fourth quarter, higher than the 5.3 per cent growth in the preceding quarter. Growth was supported by strong performances in the electronics and transport engineering clusters. The construction sector grew by 4.8 per cent, lower than the 6.6 per cent growth in the preceding quarter, due to a moderation in private sector construction activities.

Services producing industries as a whole grew by 5.9 per cent, slower than the 6.3 per cent growth in the previous quarter. Growth was led by the finance & insurance sector, which expanded by 9.7 per cent, comparable to the 10 per cent recorded in the preceding quarter. The wholesale & retail trade sector grew by 7.3 per cent, extending the 6.3 per cent growth in the preceding quarter.

Among the services industries, the slowest growth was clocked in the accommodation & food services sector, at 2.2 per cent, lower than the 3.6 per cent gain in the preceding quarter. The other services industries expanded by 2.4 per cent, moderating from the 4.5 per cent growth in the preceding

**Exhibit 1.1: GDP and Sectoral Growth Rates in 4Q 2013**



quarter. For the whole of 2013, the economy grew by 4.1 per cent, an improvement over the 1.9 per cent growth in 2012 ([Exhibit 1.2](#)). Growth in the manufacturing sector improved from 0.3 per cent in 2012 to 1.7 per cent in 2013, on the back of strong growth in the electronics and transport engineering clusters. By contrast, growth in the construction sector moderated to 5.9 per cent, from 8.6 per cent in 2012.

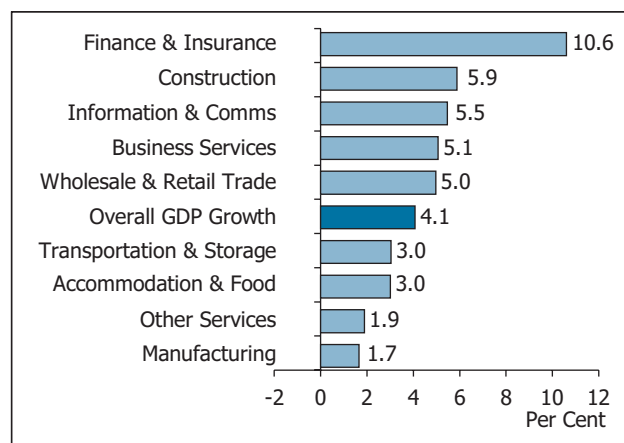
Growth in the services producing industries picked up to 5.3 per cent in 2013, from 2.0 per cent in 2012. This was mainly due to stronger growth in the finance & insurance and wholesale & retail trade sectors. The finance & insurance sector grew by 11 per cent, up from 1.3 per cent in the previous year. The wholesale & retail trade sector expanded by 5.0 per cent, after declining by 1.4 per cent the year before.

### Contribution to Growth

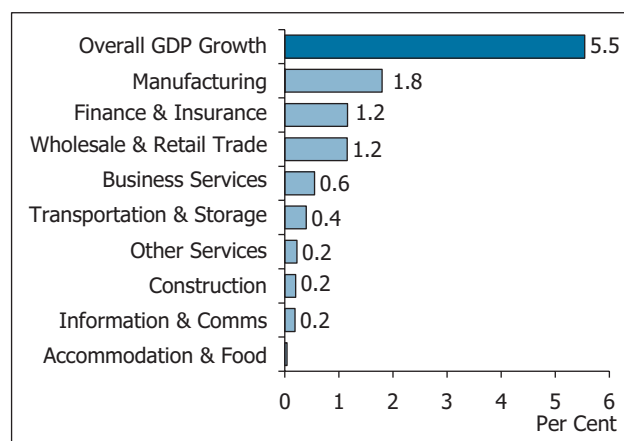
In the fourth quarter of 2013, the manufacturing, finance & insurance, and wholesale & retail sectors collectively accounted for over half of overall growth ([Exhibit 1.3](#)). The transportation & storage, other services industries, construction, and information & communication sectors also contributed positively to growth in the fourth quarter.

For the whole of 2013, all sectors contributed positively to growth ([Exhibit 1.4](#)). Finance & insurance was the largest contributor (1.2 percentage-points), followed by wholesale & retail trade (0.8 percentage-points) and business services (0.6 percentage-points).

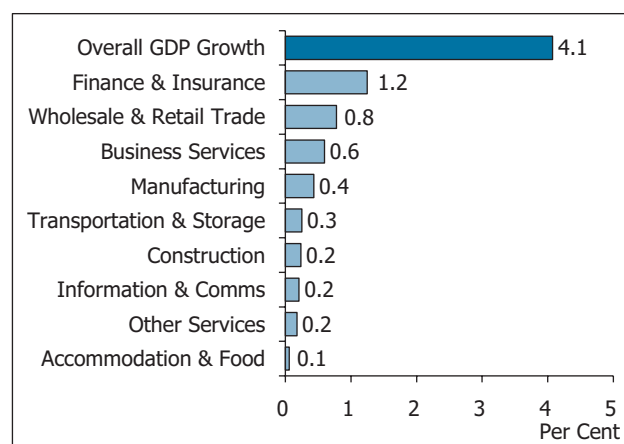
**Exhibit 1.2: GDP and Sectoral Growth Rates in 2013**



**Exhibit 1.3: Percentage-Point Contribution to Growth in Real GDP in 4Q 2013 (By Industry)**



**Exhibit 1.4: Percentage-Point Contribution to Growth in Real GDP in 2013 (By Industry)**



## SOURCES OF GROWTH

Total demand rose by 3.6 per cent in the fourth quarter of 2013, lower than the 6.3 per cent increase in the preceding quarter (Exhibit 1.5).

Total demand growth in the fourth quarter was supported by external demand, but weighed down by domestic demand. Specifically, domestic demand contributed negatively to total demand growth (-0.9 percentage-points). The decline in domestic demand was largely driven by a fall in inventories. External demand, on the other hand, continued to provide support to total demand growth (4.5 percentage-points).

For the whole of 2013, growth in total demand was 3.1 per cent, similar to the pace of growth in 2012. External demand was the key contributor to total demand growth, accounting for 2.7 percentage-points, or almost 90 per cent, of the increase.

### External Demand

External demand grew by 6.1 per cent in the fourth quarter of 2013, following the 6.5 per cent increase in the preceding quarter (Exhibit 1.6). For the whole of 2013, external demand grew at a faster pace of 3.6 per cent, compared to the 1.4 per cent growth in 2012. This was supported mainly by growth in the exports of machinery & transport equipment, miscellaneous manufactures, and transport services.

### Domestic Demand

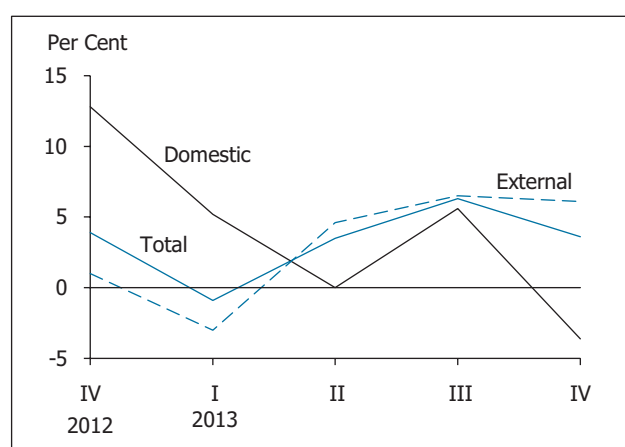
Total domestic demand declined by 3.6 per cent in the fourth quarter of 2013, a reversal from the 5.6 per cent increase in the preceding quarter. The negative growth in inventories was the key contributor to the decline in total domestic demand.

For 2013 as a whole, total domestic demand rose by a modest 1.7 per cent, following the 8.6 per cent increase in 2012. The slower growth in total domestic demand was primarily due to the decline in gross fixed capital formation (GFCF).

**Exhibit 1.5: Percentage-Point Contribution to Total Demand Growth**

|                                      | 2012 | 2013 |     |      | 2013        |
|--------------------------------------|------|------|-----|------|-------------|
|                                      |      | II   | III | IV   |             |
| <b>Total Demand</b>                  | 3.1  | 3.5  | 6.3 | 3.6  | <b>3.1</b>  |
| <b>External Demand</b>               | 1.1  | 3.5  | 5.0 | 4.5  | <b>2.7</b>  |
| <b>Total Domestic Demand</b>         | 2.0  | 0.0  | 1.3 | -0.9 | <b>0.4</b>  |
| <b>Consumption Expenditure</b>       | 0.4  | 0.6  | 0.6 | 0.6  | <b>0.7</b>  |
| Public                               | -0.1 | 0.2  | 0.2 | 0.4  | <b>0.3</b>  |
| Private                              | 0.5  | 0.4  | 0.3 | 0.2  | <b>0.3</b>  |
| <b>Gross Fixed Capital Formation</b> | 0.7  | -0.2 | 0.4 | -0.5 | <b>-0.2</b> |
| <b>Changes in Inventories</b>        | 0.9  | -0.4 | 0.4 | -1.0 | <b>0.0</b>  |

**Exhibit 1.6: Changes in Total Demand at 2005 Market Prices**



## Consumption Expenditure

Total consumption expenditure increased by 4.2 per cent in the fourth quarter of 2013, following the 3.7 per cent increase in the preceding quarter.

For the full year, total consumption expenditure grew by 4.4 per cent, faster than the 2.8 per cent growth in 2012. Public consumption expenditure increased by 11 per cent, a strong rebound from the 1.9 per cent decline in 2012. Private consumption expenditure recorded gains of 2.7 per cent, moderating from the 4.1 per cent increase in the preceding year.

## Gross Fixed Capital Formation

GFCF fell by 6.3 per cent in the fourth quarter of 2013, a reversal from the expansion of 4.4 per cent in the preceding quarter.

For the whole of 2013, GFCF declined by 2.6 per cent, compared to the growth of 8.7 per cent in the preceding year (Exhibit 1.7). The decline was largely due to lower spending on transport equipment and machinery, equipment & software, which more than offset the increase in spending on construction & works (Exhibit 1.8).

**Exhibit 1.7: Annual Changes in Gross Fixed Capital Formation at 2005 Market Prices, 2013**

|                                 | Total | Public | Private |
|---------------------------------|-------|--------|---------|
| TOTAL                           | -2.6  | -0.5   | -3.1    |
| Construction & Works            | 5.3   | 0.3    | 7.4     |
| Transport Equipment             | -26.9 | 74.7   | -28.0   |
| Machinery, Equipment & Software | -5.2  | -12.6  | -4.8    |

**Exhibit 1.8: Percentage Distribution of Gross Fixed Capital Formation at Current Market Prices, 2013**

|                                 | Total | Public | Private |
|---------------------------------|-------|--------|---------|
| TOTAL                           | 100.0 | 17.2   | 82.8    |
| Construction & Works            | 63.4  | 15.8   | 47.6    |
| Transport Equipment             | 8.6   | 0.2    | 8.4     |
| Machinery, Equipment & Software | 28.0  | 1.3    | 26.8    |

## NATIONAL SAVING

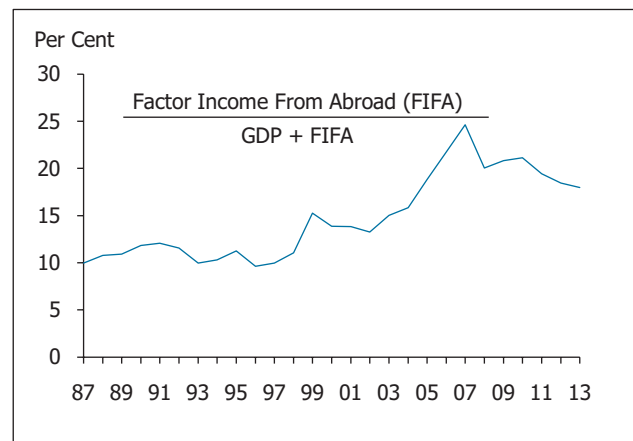
Singapore's nominal GDP amounted to \$370 billion in 2013, an increase of 4.2 per cent over 2012. As factor income outflows exceeded inflows by \$8.7 billion, the Gross National Income (GNI) was \$361 billion. This was higher than the \$347 billion in 2012. Gross National Savings (GNS) grew by 3.5 per cent to \$165 billion in 2013. This comprised a net \$68 billion lent or transferred abroad and \$97 billion in Gross Capital Formation. The national savings rate was 46 per cent, unchanged from the preceding year.

## GNI AND THE EXTERNAL ECONOMY

Factor income from abroad reached \$81 billion in 2013, up from \$80 billion in 2012. The contribution of overseas operations to the total economy was 18 per cent in 2013, similar to that in 2012 ([Exhibit 1.9](#)), as total income grew at broadly the same pace as factor income from abroad.

Based on the Survey of Singapore's Investment Abroad, the stock of direct investment abroad increased from \$447 billion in 2011 to \$460 billion in 2012.

**Exhibit 1.9: Singapore's Earnings from External Economy as Proportion of Total Income**



## CHAPTER 2

## LABOUR MARKET AND PRODUCTIVITY

## OVERVIEW

Employment continued to grow in the fourth quarter of 2013, bringing total employment growth for the year to 134,900.

The seasonally-adjusted overall unemployment rate was 1.8 per cent in December 2013, unchanged from the level in September 2013. For the full year of 2013, the overall average unemployment rate was 1.9 per cent, down slightly from the 2.0 per cent in 2012.

Overall labour productivity grew by 1.4 per cent in the fourth quarter, extending the growth of 0.1 per cent and 1.6 per cent in the second and third quarters of 2013 respectively. For 2013 as a whole, overall labour productivity growth was flat, an improvement from the decline of 2.0 per cent in 2012.

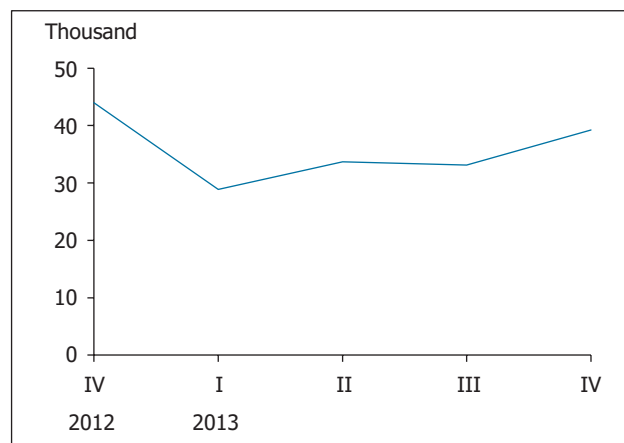
Real income growth strengthened in 2013, as nominal income gains remained high and inflation eased. The growth in real median monthly income from work of full-time employed residents (including employer CPF contributions) accelerated from 2.5 per cent in 2012 to 4.0 per cent in 2013.

EMPLOYMENT<sup>1</sup>

Total employment grew by 39,200 in the fourth quarter of 2013, higher than the gains of 33,100 in the preceding quarter but lower than the gains of 44,000 in the fourth quarter of 2012 ([Exhibit 2.1](#)).

Most of the employment gains in the fourth quarter of 2013 were in construction (7,800), other services (7,500), wholesale & retail trade (6,900), accommodation & food services (6,500) and business services (6,100). The manufacturing sector added 500 workers, less than the 900 added in the fourth quarter of 2012 ([Exhibit 2.2](#)).

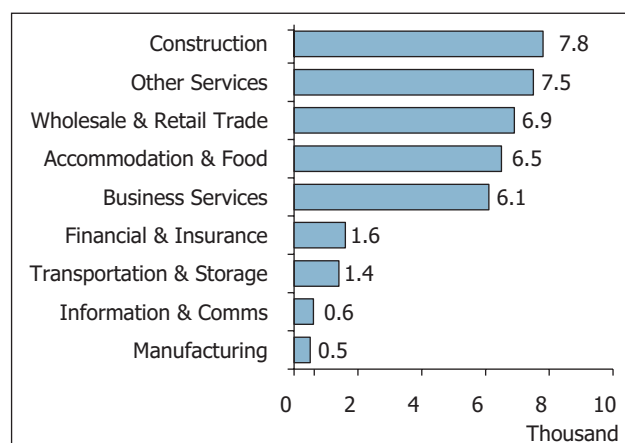
**Exhibit 2.1: Changes in Total Employment (At End of Period)**



<sup>1</sup> Figures for the fourth quarter of 2013 are based on preliminary estimates.

For the whole of 2013, total employment is estimated to have risen by 134,900, higher than the gains of 129,100 in 2012. Most of the employment growth was driven by the services sector. Employment in the services sector grew by 92,900 in 2013, sharply higher than the gains of 77,000 in the preceding year. By contrast, employment rose by 35,500 and 5,000 in the construction and manufacturing sectors respectively, lower than the gains of 39,100 and 11,400 in 2012.

**Exhibit 2.2: Changes in Employment by Industry in 4Q 2013 (At End of Period)**

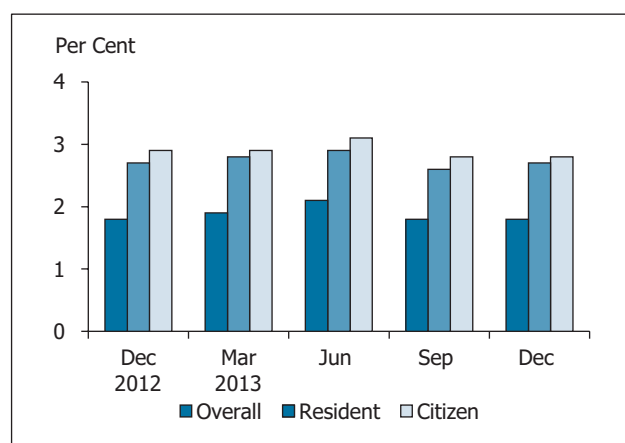


## UNEMPLOYMENT<sup>2</sup>

The seasonally-adjusted overall unemployment rate in December 2013 was 1.8 per cent, unchanged from the level in September 2013 ([Exhibit 2.3](#)). The seasonally-adjusted unemployment rate for citizens also remained unchanged at 2.8 per cent in December 2013. However, the seasonally-adjusted unemployment rate for residents rose marginally to 2.7 per cent, from 2.6 per cent in September 2013. An estimated 50,300 residents, including 45,800 Singapore citizens, were unemployed in December 2013. The seasonally-adjusted figures were 57,200 for residents and 51,400 for citizens.

For the whole of 2013, the overall and citizen unemployment rates averaged 1.9 per cent and 2.9 per cent respectively, around 0.1 percentage-points lower than their respective levels in 2012. The resident unemployment rate, however, remained unchanged at 2.8 per cent. On average, 59,700 residents, including 52,900 Singapore citizens, were unemployed in 2013. The corresponding figures in 2012 were 60,000 and 53,900.

**Exhibit 2.3: Seasonally Adjusted Overall, Resident and Citizen Unemployment Rates**



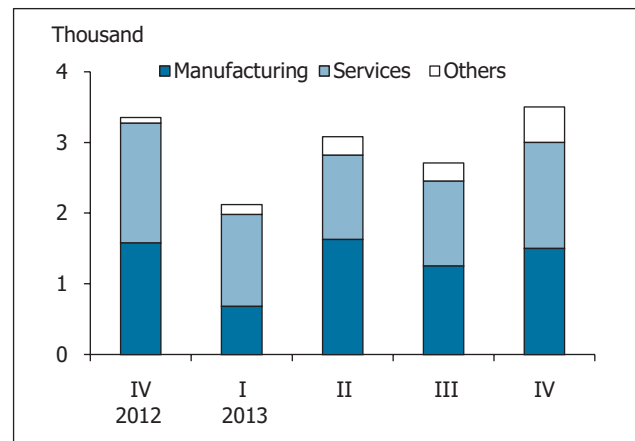
<sup>2</sup> Figures for December 2013 are based on preliminary estimates.

## REDUNDANCY<sup>3</sup>

3,500 workers were laid off in the fourth quarter of 2013, an increase from the 2,710 laid off in the preceding quarter, and the 3,350 in the fourth quarter of 2012 ([Exhibit 2.4](#)).

For the whole of 2013, 11,400 workers were made redundant, a slight increase from the 11,010 in 2012. Redundancies rose in the manufacturing sector (from 4,050 to 5,000) and the construction sector (from 650 to 1,200), but fell in the services sector (from 6,300 to 5,200).

**Exhibit 2.4: Total Redundancies**



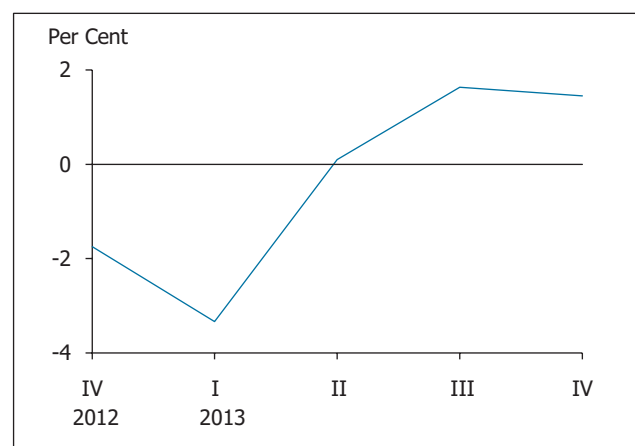
## PRODUCTIVITY

Overall labour productivity grew by 1.4 per cent in the fourth quarter, extending the growth of 0.1 per cent and 1.6 per cent seen in the second and third quarters of 2013 respectively ([Exhibit 2.5](#)).

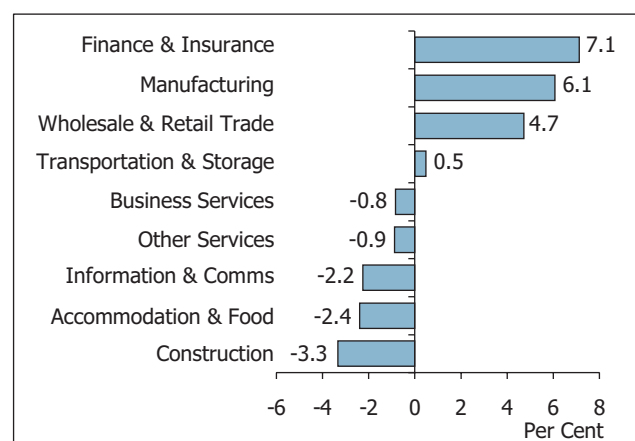
While productivity rose in the manufacturing (6.1 per cent) and services (1.9 per cent) sectors, productivity continued to decline in the construction sector (-3.3 per cent) for the sixth consecutive quarter ([Exhibit 2.6](#)). Within the services sector, finance & insurance (7.1 per cent), wholesale & retail trade (4.7 per cent) and transportation & storage (0.5 per cent) saw productivity improvements, whereas business services (-0.8 per cent), other services (-0.9 per cent), information & communications (-2.2 per cent) and accommodation & food services (-2.4 per cent) experienced productivity declines.

For 2013 as a whole, overall labour productivity growth was flat, an improvement from the decline of 2.0 per cent in 2012.

**Exhibit 2.5: Changes in Total Labour Productivity**



**Exhibit 2.6: Changes in Labour Productivity by Industry in 4Q 2013**



<sup>3</sup> Figures pertain to private sector establishments each with at least 25 employees and the public sector. Figures for fourth quarter of 2013 are based on preliminary estimates.

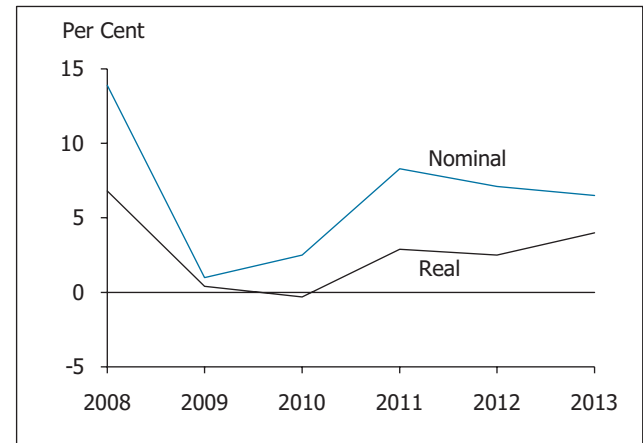


## INCOME FROM WORK

Real income growth strengthened in 2013, as nominal income gains remained high and inflation eased. The median monthly income from work of full-time employed residents (including employer CPF contributions) increased by 6.5 per cent over the year to \$3,705 in June 2013, compared to the gains of 7.1 per cent in the preceding year ([Exhibit 2.7](#)).

Deflating by the Consumer Price Index (CPI) for all items, real median income grew by 4.0 per cent in 2013, higher than the 2.5 per cent growth in 2012, due to an easing of CPI inflation.<sup>4</sup> When adjusted using CPI less imputed rentals on owner-occupied accommodation, which relates more directly to the actual spending of households, real median income growth strengthened from 3.4 per cent in 2012 to 4.5 per cent in 2013.

**Exhibit 2.7: Changes in Median Gross Monthly Income from Work (including Employer CPF) of Full-Time Employed Residents (June 2013)**



<sup>4</sup> The Consumer Price Index for all items rose by 2.4 per cent in 2013, substantially lower than the increase of 4.6 per cent in 2012.

## CHAPTER 3

**COSTS, INVESTMENTS AND R&D****OVERVIEW**

In the fourth quarter of 2013, overall unit labour cost (ULC) rose by 1.2 per cent, while manufacturing ULC declined by 2.1 per cent. For the whole of 2013, the overall ULC and manufacturing ULC increased by 3.1 per cent and 2.8 per cent respectively.

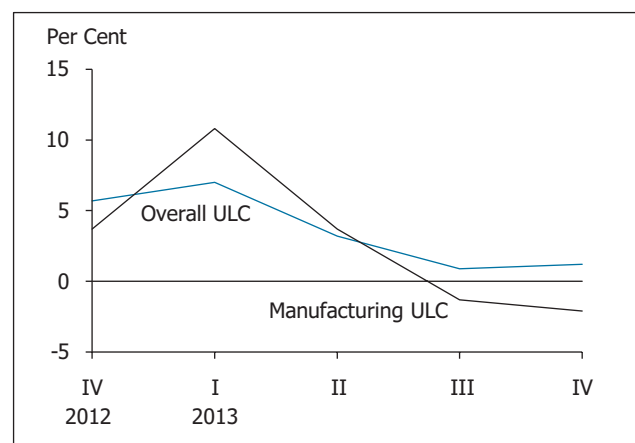
Investment commitments in the manufacturing and services sectors moderated in 2013 compared to the previous year. The electronics cluster attracted the most fixed asset investments (FAI), while the headquarters & professional services cluster was the largest contributor to total business expenditure (TBE).

In 2012, gross expenditure on R&D was \$7.2 billion (2.0 per cent of GDP). Public expenditure on R&D reached \$2.8 billion (0.8 per cent of GDP), while private expenditure on R&D held steady at \$4.4 billion (1.2 per cent of GDP).

**COSTS**

Overall ULC rose by 1.2 per cent in the fourth quarter of 2013, moderately higher than the 0.9 per cent increase in the preceding quarter ([Exhibit 3.1](#)). For the whole year, overall ULC increased by 3.1 per cent, a slower pace of increase than the 5.3 per cent in 2012.

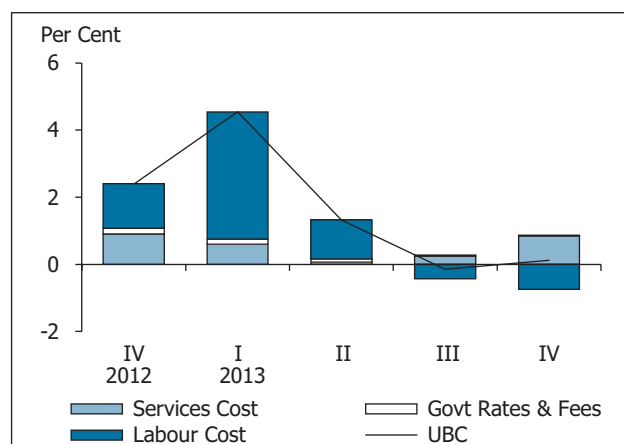
Manufacturing ULC fell by 2.1 per cent in the fourth quarter of 2013, extending the 1.3 per cent decline in the previous quarter. The decline in manufacturing ULC was mainly due to improvements in productivity. For the whole year, manufacturing ULC rose by 2.8 per cent, lower than the 3.3 per cent increase in 2012.

**Exhibit 3.1: Growth Rates of ULC**

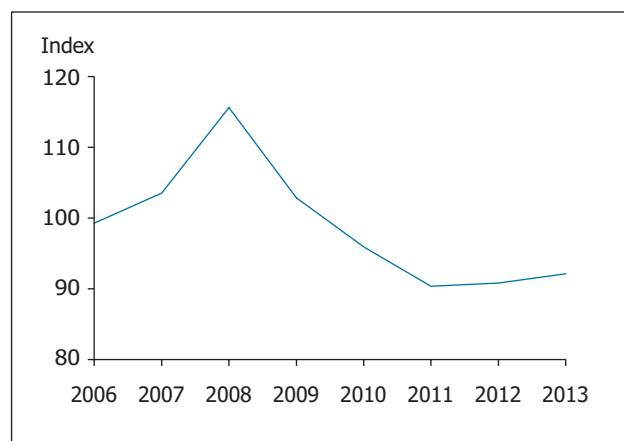
Manufacturing unit business cost (UBC) edged up by 0.1 per cent in the fourth quarter, a reversal from the 0.2 per cent decline in the previous quarter (Exhibit 3.2). The increase was largely due to faster growth in services costs, which more than offset the decline in manufacturing ULC. For the whole of 2013, manufacturing UBC increased by 1.5 per cent, smaller than the 3.5 per cent increase in 2012.

Singapore's relative unit labour cost (RULC) for manufacturing – a measure of Singapore's competitiveness against 16 economies<sup>1</sup> – rose slightly in 2013 compared to 2012 (Exhibit 3.3). The appreciation of the Singapore dollar against the trade weighted currencies of our competitors led to the rise in RULC, even though Singapore's manufacturing ULC increased at a slower rate than that for other economies.

**Exhibit 3.2: Percentage Contribution to Changes in UBC for Manufacturing**



**Exhibit 3.3: Singapore's Relative Unit Labour Cost in Manufacturing Against Selected 16 Economies**

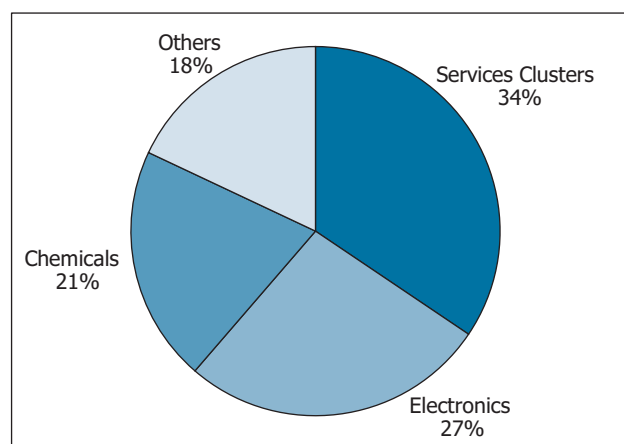


## INVESTMENT COMMITMENTS

Investment commitments in 2013 were sustained by investor interest and confidence in Asia. In total, the manufacturing and services sectors attracted \$12 billion in FAI and \$7.8 billion in TBE in 2013.

Services clusters as a whole attracted the most FAI commitments in 2013 (Exhibit 3.4). This was followed by the electronics cluster which garnered \$3.3 billion in FAI, mainly in the semiconductors segment, and the chemicals cluster which attracted \$2.5 billion. The US was the largest source of FAI, accounting for about \$3.7 billion (31 per cent) of total FAI commitments. European investors came next, accounting for around 27 per cent of total FAI commitments.

**Exhibit 3.4: Fixed Asset Investment by Industry Clusters in 2013**

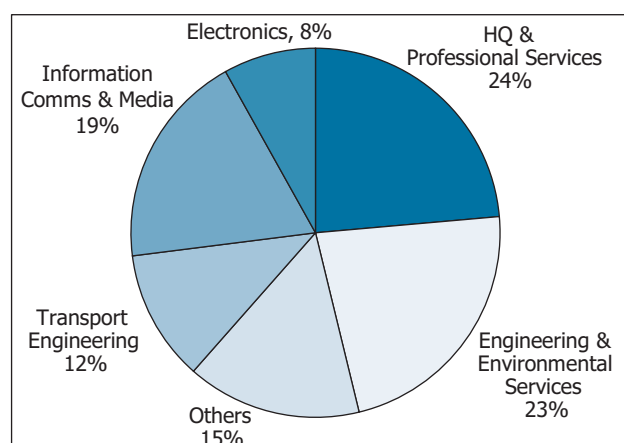


<sup>1</sup> The 16 economies are Australia, China, France, Germany, Hong Kong, India, Indonesia, Japan, Malaysia, Netherlands, South Korea, Taiwan, Thailand, the United Kingdom, the United States and Vietnam.

In terms of TBE, the headquarters & professional services cluster attracted the largest amount of commitments, at \$1.8 billion (Exhibit 3.5). This was followed by the engineering & environmental services (\$1.8 billion) and information communications & media (\$1.5 billion) clusters. Similar to FAI, US investors were the largest source of overall TBE, accounting for around \$2.5 billion (32 per cent) of TBE. European investors contributed 24 per cent.

When fully operational, these FAI and TBE commitments are estimated to generate \$17 billion of value-added per annum and create approximately 21,400 skilled jobs.

**Exhibit 3.5: Total Business Expenditure by Industry Clusters in 2013**



## RESEARCH & DEVELOPMENT<sup>2</sup>

Gross expenditure on R&D (GERD) decreased by 2.7 per cent, from \$7.4 billion in 2011 to \$7.2 billion in 2012 (Exhibit 3.6). This was driven by a fall in private sector expenditure on R&D.

Private sector expenditure on R&D fell by 4.6 per cent, from \$4.6 billion in 2011 to \$4.4 billion in 2012. The decline was due to lower R&D spending by foreign private companies. By contrast, R&D spending by local private companies increased by \$180 million to \$1.3 billion over the same period. This reflects the increasing propensity of local companies to undertake R&D and innovation activities to improve their business.

Public sector expenditure on R&D remained stable at \$2.8 billion in 2012. The higher education sector accounted for 42 per cent (\$1.2 billion) of the public sector expenditure on R&D, followed by public research institutes with a 32 per cent share (\$912 million), and the government sector with a 26 per cent share (\$725 million).

**Exhibit 3.6: R&D Expenditure**

|   | 2011  | 2012         |
|---|-------|--------------|
| Gross Expenditure on R&D (GERD) (\$ Million)          | 7,448 | <b>7,245</b> |
| Private Sector Expenditure on R&D (\$ Million)        | 4,628 | <b>4,415</b> |
| Public Sector Expenditure on R&D (\$ Million)         | 2,820 | <b>2,830</b> |
| Private Sector's Share of GERD (%)                    | 62.1  | <b>60.9</b>  |
| GERD as Share of GDP (%)                              | 2.2   | <b>2.0</b>   |
| Private Sector Expenditure on R&D as Share of GDP (%) | 1.4   | <b>1.2</b>   |

<sup>2</sup> Figures provided in this section are based on the 2012 National R&D Survey released by the Agency for Science, Technology and Research in December 2013 as well as OECD's Main Science and Technology Indicators, June 2013.

Singapore's R&D intensity (or GERD as a percentage of GDP) was 2.0 per cent in 2012. This was slightly lower than, or similar to, economies such as Denmark (3.1 per cent), Taiwan (3.0 per cent), Germany (2.9 per cent), Switzerland (2.9 per cent), Austria (2.8 per cent), United States (2.8 per cent), France (2.2 per cent) and Belgium (2.0 per cent).

## R&D Manpower

The full-time equivalent (FTE) number of researchers in Singapore increased by 1.3 per cent, from 33,718 in 2011 to 34,141 in 2012. However, as the labour force grew at a faster pace, Singapore's researcher intensity (or FTE researchers per 1,000 labour force) fell from 10.4 in 2011 to 10.2 in 2012 (Exhibit 3.7).

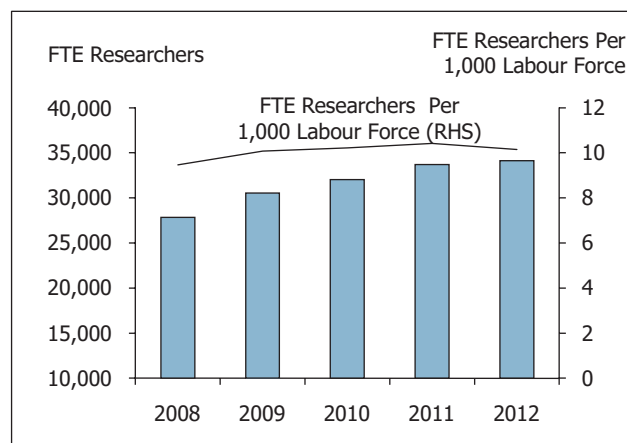
Singapore's researcher intensity in 2012 was similar to that of Norway (10.4), Japan (10.0), Sweden (9.8) and the United States (9.1).

In terms of headcount, the number of research scientists and engineers (RSEs)<sup>3</sup> grew by 2.1 per cent from 29,482 in 2011 to 30,109 in 2012 (Exhibit 3.8). The increase was driven by the public sector, which saw an increase of 670 RSEs.

The private sector, on the other hand, reduced its headcount by 43 RSEs. In the private sector, the number of PhD RSEs grew by 3.4 per cent, from 1,460 in 2011 to 1,509 in 2012. The number of RSEs with a Masters degree increased by 4.2 per cent, from 4,189 in 2011 to 4,367 in 2012. The number of RSEs with a Bachelors degree declined by 2.5 per cent, from 10,886 in 2011 to 10,616 in 2012.

In the public sector, the number of PhD RSEs grew by 9.0 per cent, from 6,294 in 2011 to 6,858 in 2012. RSEs with a Masters degree remained largely unchanged, at 2,945 in 2011 and 2,952 in 2012. RSEs with a Bachelors degree increased by 2.7 per cent from 3,708 in 2011 to 3,807 in 2012.

**Exhibit 3.7: Full-Time Equivalent Researchers**



**Exhibit 3.8: R&D Headcount Indicators**

|            | 2011   | 2012   | % Change |
|------------|--------|--------|----------|
| Total RSEs | 29,482 | 30,109 | 2.1      |
| Private    | 16,535 | 16,492 | -0.3     |
| PhD        | 1,460  | 1,509  | 3.4      |
| Masters    | 4,189  | 4,367  | 4.2      |
| Bachelors  | 10,886 | 10,616 | -2.5     |
| Public     | 12,947 | 13,617 | 5.2      |
| PhD        | 6,294  | 6,858  | 9.0      |
| Masters    | 2,945  | 2,952  | 0.2      |
| Bachelors  | 3,708  | 3,807  | 2.7      |

<sup>3</sup> Research scientists and engineers (RSEs) comprise researchers, excluding fulltime postgraduate research students, who hold formal qualifications at the university degree level.

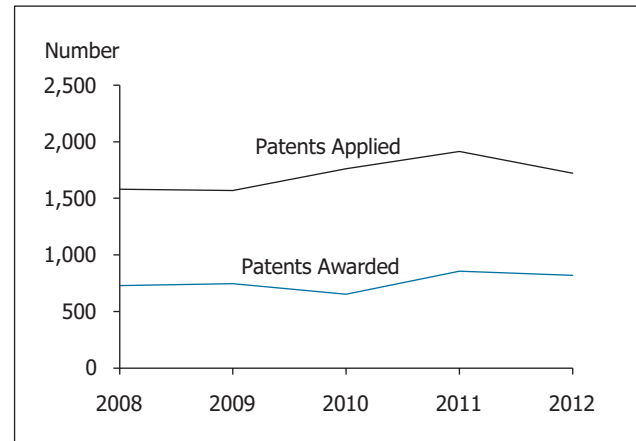
## Patenting Activity of R&D Performers

There was a decline in the patenting activity of R&D performers in 2012. The number of patent applications fell by 10 per cent, from 1,913 in 2011 to 1,722 in 2012 ([Exhibit 3.9](#)).

The decline in patent applications can be attributed to the private sector, where patent applications fell by 22 per cent from 1,305 in 2011 to 1,024 in 2012. By contrast, the public sector saw a 15 per cent increase in patent applications, from 608 in 2011 to 698 in 2012.

There was a 4.1 per cent decrease in the number of patents awarded, from 855 in 2011 to 820 in 2012. In the private sector, patents awarded fell by 2.1 per cent, from 679 in 2011 to 665 in 2012. Patents awarded to the public sector declined by 12 per cent, from 176 in 2011 to 155 in 2012.

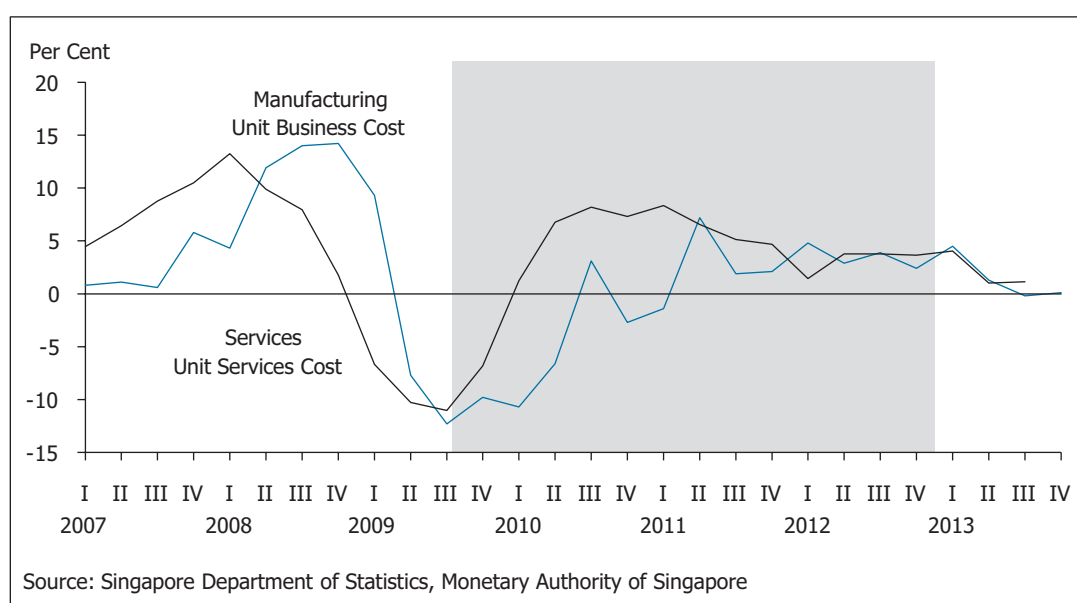
**Exhibit 3.9: Patenting Indicators**



### Box 3.1: Business Costs of Singapore's Manufacturing and Services Sectors

Business costs in the manufacturing and services sectors have increased after a period of decline during the global financial crisis ([Exhibit 1](#)).<sup>1</sup> Between the third quarter of 2009 and the first quarter of 2013, the unit business cost (UBC) index for the manufacturing sector rose by 19 per cent cumulatively, while the unit services cost (USC) index for the services sector rose by a higher 25 per cent. However, the pace of increase in business costs has moderated in recent quarters. For the whole of 2013, the UBC index rose by 1.5 per cent, slower than the 3.5 per cent increase in the previous year. Similarly, the increase in the USC index eased from 3.1 per cent in 2012 to 2.1 per cent<sup>2</sup> in 2013.

**Exhibit 1: Manufacturing UBC Index and Services USC Index**



#### ***Labour, utilities and trade & transport costs make up the bulk of business costs in the manufacturing sector***

In the manufacturing sector, labour cost takes up the largest share of total business costs, followed by utilities and trade & transport costs ([Annex A, Exhibit A1](#)). Collectively, these three cost components account for 78 per cent and 85 per cent of the total business costs of small-and-medium enterprises (SMEs) and large enterprises in the sector respectively.<sup>3</sup> Other services cost components, including rentals, and government rates & fees account for only a small proportion of business costs for both SMEs and large enterprises in the sector. (See details of the cost structures of SMEs and large enterprises at the overall level, as well as in the various manufacturing clusters in [Annex A](#).)

<sup>1</sup> Only operating and recurrent costs are included as part of business costs. This follows the definition adopted by the Singapore Department of Statistics (DOS) in its computation of the Unit Business Cost for Manufacturing. See DOS' Information Paper, "Unit Business Cost Index of the Manufacturing Sector: Rebasing to Year 2005", September 2010.

<sup>2</sup> Based on the first three quarters of 2013.

<sup>3</sup> Based on SPRING's definition, SMEs refer to firms with annual sales turnover of not more than S\$100 million or employment size of not more than 200 workers.

***Similarly, labour cost is a major cost component for most services industries***

The diverse nature of services activities means that business cost structures vary considerably across services industries. Nonetheless, labour is still a major cost component in most of the services industries, especially in the labour-intensive retail trade and accommodation & food services industries where it accounts for more than 30 per cent of total business costs (Annex A, Exhibit A2). The SMEs in the retail trade, accommodation & food services and information & communications industries, in particular, have some of the highest labour cost shares.

Rentals are a key cost component for selected services industries, notably the retail trade and accommodation & food services industries. The SMEs in these two industries face rental shares of 32 per cent and 20 per cent respectively.

***Labour, utilities and rentals were the key drivers of recent increases in business costs***

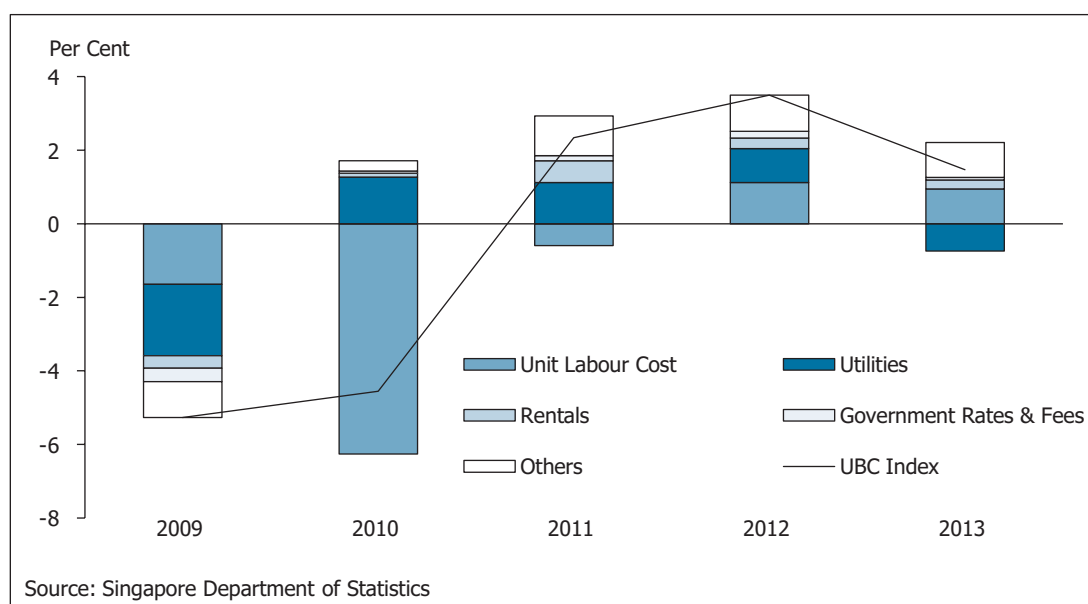
As labour and utilities costs constitute a large part of total manufacturing business costs, it is not surprising that they were also the key drivers of manufacturing UBC changes in the last five years (Exhibit 2). On an annual basis, utilities cost contributed significantly to UBC increases in 2010 and 2011. However, its contribution moderated in 2012 and turned negative in 2013 in tandem with easing global oil prices and an increase in new generation capacity which led to greater competition in the wholesale and retail electricity markets.

By contrast, the contribution of manufacturing unit labour cost (ULC) – or total labour cost per unit of output – was negative in 2010 and 2011, largely due to strong productivity growth in those years as the economy recovered from the financial crisis.<sup>4</sup> In 2012 and 2013, however, manufacturing ULC increases became the largest contributor to UBC increases, as labour cost rose and productivity growth remained lacklustre alongside tepid economic growth.

Apart from labour and utilities costs, rental cost was also one of the larger contributors to UBC increases, notwithstanding its relatively small share in total business costs. Between 2010 and 2012, industrial rentals rose sharply as demand for industrial space started to recover following the financial crisis. Since then, however, industrial rental growth has started to ease. In line with this, rental's contribution to UBC increases has declined.

<sup>4</sup> The change in ULC can be decomposed as the difference of the change in total labour costs per worker and the change in labour productivity. Hence, an increase in labour costs will raise ULC, while an improvement in labour productivity will lead to a fall in ULC. Source: Singapore Department of Statistics (2009), "Average Monthly Earnings, Compensation of Employees and Unit Labour Cost: Key Concepts and Data Sources", Statistics Singapore Newsletter.



**Exhibit 2: Percentage Contribution to Annual UBC Growth by Key Cost Components**

Note: "Others" consists of the rest of the UBC cost components. Each individual cost component in "Others" accounted for not more than 0.87 percentage points of annual UBC growth.

Meanwhile, the increase in business costs for firms in the services industries in recent years was similarly on account of higher labour costs, as well as rentals in the case of selected services industries. We describe in greater detail the recent trends in labour, rental and utilities costs for both the manufacturing and services sectors, as well as the outlook for these cost components below.

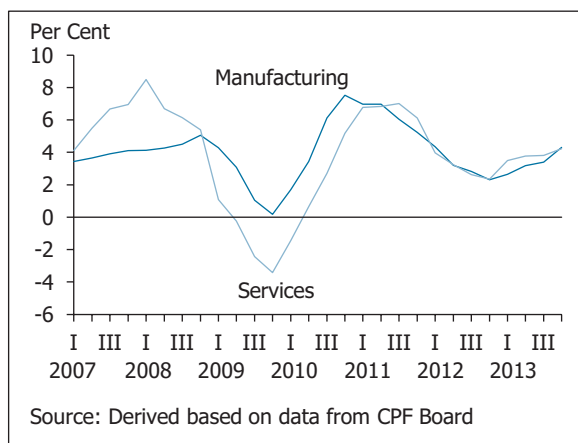
### ***Higher wage growth is expected in the near term due to a tight labour market***

The tight labour market, arising from the introduction of more stringent foreign manpower policies in late 2012 and early 2013, has caused wage growth to edge up in recent periods, thus contributing to higher labour costs ([Exhibit 3](#)). Apart from stronger wage growth, weak productivity growth in tandem with weak economic growth also contributed to ULC increases in 2012 and 2013.

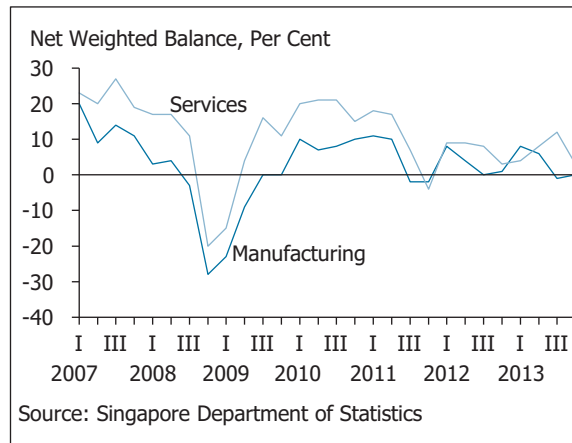
Looking ahead, wage growth is likely to remain strong. Hiring expectations have strengthened in the services sector and remain stable in the manufacturing sector ([Exhibit 4](#)). Furthermore, the labour market is likely to remain tight due to foreign worker tightening measures and low resident unemployment rates.

With wage growth expected to remain strong, the ULC will likely continue to increase in the near term. However, as on-going productivity initiatives gain traction and productivity growth improves over the longer term, the upward pressure on ULC is likely to ease.

**Exhibit 3: Changes in Average Monthly Earnings (4-Quarter Moving Average)**



**Exhibit 4: Hiring Expectations**

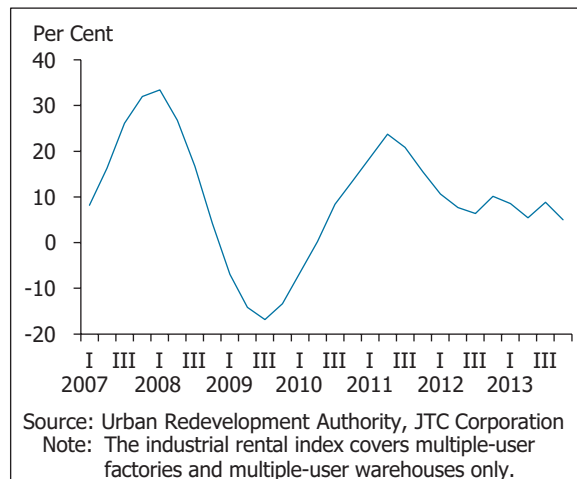
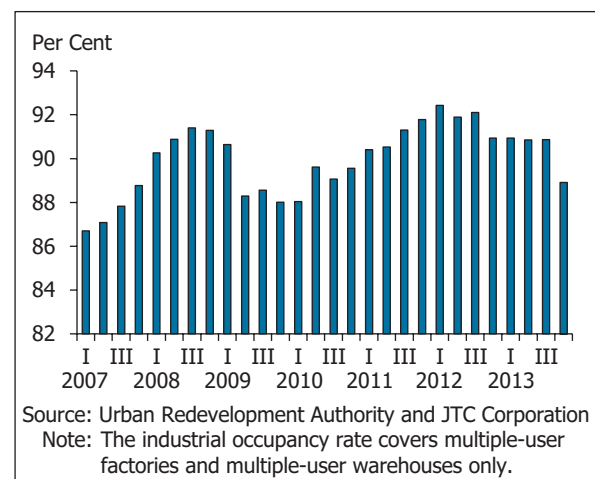


***Pressure on industrial and commercial rental growth could ease due to the strong supply coming on-stream***

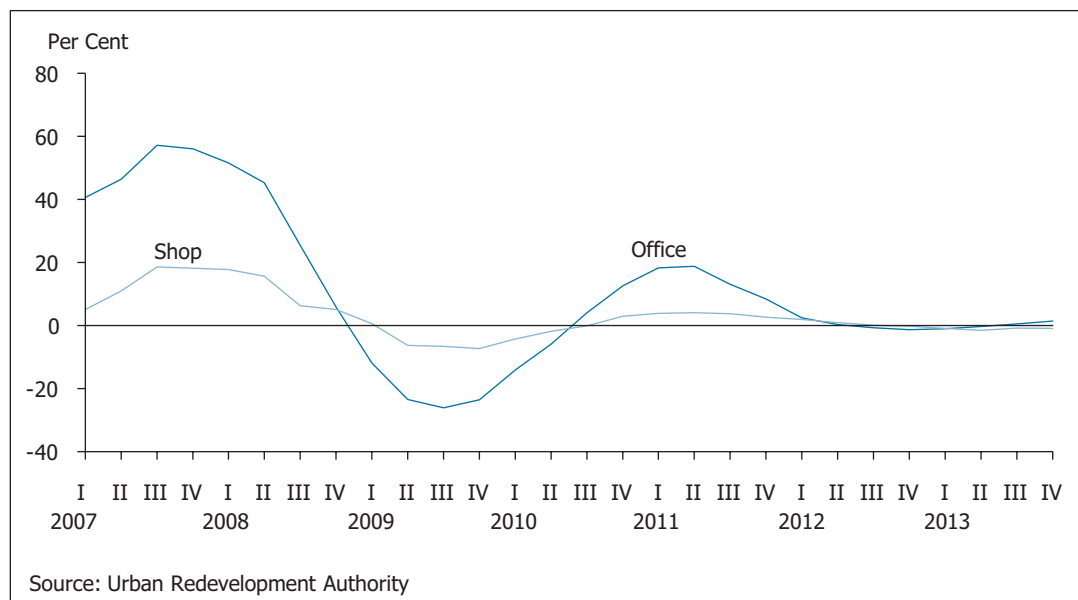
Although the rentals of industrial space have risen steadily since bottoming out in the third quarter of 2009, the pace of increase has moderated in recent quarters ([Exhibit 5](#)). In the fourth quarter of 2013, rental growth was 5.0 per cent year-on-year, down from the recent high of 24 per cent in the second quarter of 2011. For 2013 as a whole, average industrial rentals increased by 6.9 per cent, slower than the 8.7 per cent increase in the previous year. The easing in rental growth came on the back of a fall in occupancy rate, which was in turn due to an increase in the supply of industrial space, and a moderation in demand for space arising from economic uncertainty and the relocation of some lower value-added manufacturing firms ([Exhibit 6](#)).<sup>5</sup>

For 2014, the strong supply of industrial space coming on-stream could dampen pressure on industrial rental growth. At 3.2 million gross square metres, the total supply of industrial space that is expected to be completed in 2014 is significantly higher than the 2.3 million gross square metres of industrial space that were completed in 2013 ([Annex B, Exhibit B1](#)).

<sup>5</sup> CBRE Global Research and Consulting, "Singapore Market View", 3Q 2013

**Exhibit 5: Industrial Rental Index****Exhibit 6: Industrial Occupancy Rate**

In terms of commercial space, rental growth for both shop and office space has largely been flat since 2011 ([Exhibit 7](#)). Industry feedback suggests that office rentals could increase modestly, as business sentiments improve alongside improvements in macroeconomic conditions. In particular, the demand for office space from firms in industries such as professional services and IT services is likely to remain resilient, while the demand from firms in the finance & insurance industry could begin to pick up. However, the significant supply of commercial space coming on-stream in 2014 could help to dampen pressure on rental growth ([Annex B, Exhibit B2](#)).

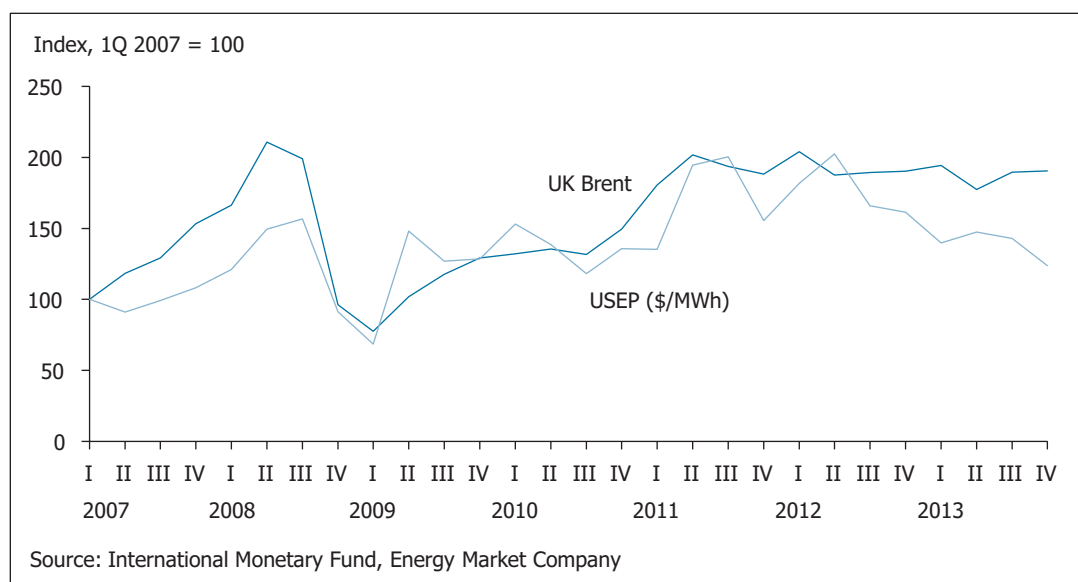
**Exhibit 7: Office and Shop Rental Indices**

### Moderating global oil prices could ease pressures on utilities cost

Utilities cost for manufacturers is closely linked to electricity tariffs<sup>6</sup>, which are in turn influenced by movements in global oil prices.<sup>7</sup> Oil prices also contribute to business cost indirectly through transportation costs. After a period of sustained increases following the global financial crisis, global oil prices started to level off in 2012 and actually declined in 2013 (Exhibit 8). Specifically, the UK Brent averaged US\$109 per barrel in 2013, 2.7 per cent lower than the average price of US\$112 per barrel in 2012. Coupled with the increase in new generation capacity which led to increased competition in the wholesale and retail electricity markets, the average wholesale electricity price fell by over 20 per cent in 2013.<sup>8</sup>

With the Organisation of Petroleum Exporting Countries' (OPEC) decision in December 2013 to maintain its crude oil production target and projected higher crude oil supply from non-OPEC countries, the US Energy Information Administration (EIA) expects oil prices to average US\$105 per barrel in 2014.<sup>9</sup> A moderation in oil prices could reduce fuel costs for utilities in 2014 and translate into lower electricity prices for businesses.

**Exhibit 8: Global Oil Prices and Uniform Singapore Energy Prices**



<sup>6</sup> Electricity cost accounts for 75 per cent of the weight of utilities cost in the manufacturing UBC index.

<sup>7</sup> About 90 per cent of our electricity is generated from natural gas, the price of which is indexed to oil prices. This is the common market practice in Asia. As fuel cost is a key cost component accounting for around half of the electricity tariff, our electricity tariffs move in tandem with oil prices.

<sup>8</sup> The Uniform Singapore Energy Price (USEP) is the average wholesale energy price in the National Electricity Market of Singapore (NEMS).

<sup>9</sup> EIA Short-Term Energy Outlook Report, 7 January 2014

**Conclusion**

The pace of increase in business costs has moderated in recent quarters, on the back of slower rental growth and a decline in utilities cost. Looking ahead, continued tight labour market conditions amidst on-going economic restructuring efforts are likely to lead to strong wage (and hence labour cost) growth in the coming quarters. However, given the strong supply pipeline of industrial and commercial space and moderating global oil prices, pressures on rental and utilities costs could ease.

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## ANNEX A: BUSINESS COST STRUCTURE OF LARGE ENTERPRISES AND SMES IN THE MANUFACTURING AND SERVICES SECTORS

**Exhibit A1: Business Cost Structure of the Manufacturing Sector by Type of Firm, 2011**

Per Cent

|                                    | Total             |             | Electronics       |             | Chemicals         |             | Biomedical Services |             | Precision Engineering |             | Transport Engineering |             | General Manufacturing |             |
|------------------------------------|-------------------|-------------|-------------------|-------------|-------------------|-------------|---------------------|-------------|-----------------------|-------------|-----------------------|-------------|-----------------------|-------------|
|                                    | Large Enterprises | SMEs        | Large Enterprises | SMEs        | Large Enterprises | SMEs        | Large Enterprises   | SMEs        | Large Enterprises     | SMEs        | Large Enterprises     | SMEs        | Large Enterprises     | SMEs        |
| <b>Labour Cost</b>                 | <b>40.7</b>       | <b>52.5</b> | <b>52.4</b>       | <b>53.6</b> | <b>12.9</b>       | <b>28.1</b> | <b>49.1</b>         | <b>50.1</b> | <b>60.7</b>           | <b>59.2</b> | <b>66.8</b>           | <b>65.4</b> | <b>49.3</b>           | <b>55.6</b> |
| <b>Services Cost</b>               | <b>58.6</b>       | <b>46.1</b> | <b>46.9</b>       | <b>45.9</b> | <b>86.5</b>       | <b>70.7</b> | <b>50.0</b>         | <b>48.6</b> | <b>38.5</b>           | <b>38.6</b> | <b>32.4</b>           | <b>33.2</b> | <b>50.1</b>           | <b>43.4</b> |
| Utilities                          | 30.1              | 12.4        | 19.3              | 6.6         | 59.8              | 36.5        | 14.0                | 11.5        | 5.9                   | 6.3         | 5.8                   | 3.1         | 12.7                  | 7.7         |
| Trade & Transport                  | 14.5              | 12.8        | 14.4              | 18.0        | 16.3              | 13.3        | 12.8                | 14.4        | 14.7                  | 12.3        | 12.4                  | 12.0        | 11.6                  | 12.5        |
| Financial Services                 | 2.7               | 4.3         | 3.7               | 5.4         | 2.3               | 5.1         | 1.5                 | 4.0         | 2.1                   | 4.7         | 2.1                   | 3.9         | 3.3                   | 3.3         |
| Communications                     | 1.2               | 1.5         | 1.7               | 1.9         | 0.6               | 1.5         | 1.4                 | 2.5         | 2.0                   | 1.5         | 1.6                   | 1.2         | 1.1                   | 1.3         |
| Warehousing                        | 0.9               | 0.9         | 1.1               | 1.6         | 0.7               | 2.3         | 0.8                 | 0.4         | 1.9                   | 0.2         | 0.4                   | 0.2         | 0.7                   | 0.9         |
| Real estate, include rental        | 2.4               | 5.5         | 2.0               | 4.7         | 1.3               | 3.2         | 2.8                 | 4.5         | 2.8                   | 5.6         | 4.5                   | 6.3         | 5.1                   | 7.1         |
| Business & other services          | 6.7               | 8.7         | 4.8               | 7.6         | 5.4               | 8.7         | 16.7                | 11.4        | 9.0                   | 8.1         | 5.6                   | 6.5         | 15.5                  | 10.6        |
| <b>Government Rates &amp; Fees</b> | <b>0.7</b>        | <b>1.4</b>  | <b>0.6</b>        | <b>0.5</b>  | <b>0.7</b>        | <b>1.1</b>  | <b>0.9</b>          | <b>1.3</b>  | <b>0.8</b>            | <b>2.2</b>  | <b>0.8</b>            | <b>1.4</b>  | <b>0.5</b>            | <b>0.9</b>  |

Source: Economic Development Board

**Exhibit A2: Business Cost Structure of the Services Sector by Type of Firm, 2011**

Per Cent

|                                    | Wholesale Trade   |             | Retail Trade      |             | Accommodation & Food Services |             | Transportation & Storage |             | Finance & Insurance |             | Information & Communications |             | Business Services |             |
|------------------------------------|-------------------|-------------|-------------------|-------------|-------------------------------|-------------|--------------------------|-------------|---------------------|-------------|------------------------------|-------------|-------------------|-------------|
|                                    | Large Enterprises | SMEs        | Large Enterprises | SMEs        | Large Enterprises             | SMEs        | Large Enterprises        | SMEs        | Large Enterprises   | SMEs        | Large Enterprises            | SMEs        | Large Enterprises | SMEs        |
| <b>Labour Cost</b>                 | <b>24.2</b>       | <b>25.8</b> | <b>33.9</b>       | <b>36.1</b> | <b>37.7</b>                   | <b>42.0</b> | <b>11.5</b>              | <b>10.3</b> | <b>16.0</b>         | <b>12.9</b> | <b>17.7</b>                  | <b>34.3</b> | <b>22.9</b>       | <b>27.8</b> |
| <b>Services Cost</b>               | <b>73.2</b>       | <b>71.5</b> | <b>60.1</b>       | <b>59.0</b> | <b>53.1</b>                   | <b>49.8</b> | <b>79.5</b>              | <b>84.3</b> | <b>82.5</b>         | <b>86.1</b> | <b>76.4</b>                  | <b>60.3</b> | <b>71.4</b>       | <b>65.3</b> |
| Utilities                          | 0.4               | 0.6         | 5.2               | 2.3         | 7.9                           | 6.8         | 0.9                      | 0.3         | 0.2                 | 0.1         | 0.8                          | 1.1         | 0.5               | 1.9         |
| Freight & Transport                | 17.7              | 22.7        | 0.6               | 1.4         | 0.7                           | 0.2         | 34.4                     | 47.6        | –                   | 0.2         | –                            | 0.3         | –                 | 1.6         |
| Financial Services                 | 0.8               | 2.1         | 2.3               | 2.2         | 1.3                           | 1.6         | 0.6                      | 0.8         | 3.8                 | 4.1         | 0.1                          | 0.4         | 0.2               | 0.8         |
| Communications                     | 0.9               | 1.2         | 0.5               | 0.8         | 0.5                           | 0.6         | 0.3                      | 0.4         | 0.4                 | 0.3         | 4.3                          | 14.7        | 0.5               | 0.6         |
| Renting of Premises                | 5.5               | 5.2         | 31.8              | 32.0        | 15.9                          | 20.9        | 0.7                      | 2.1         | 1.2                 | 1.3         | 1.6                          | 3.3         | 1.1               | 3.4         |
| Professional Services              | 4.1               | 4.6         | 1.0               | 1.3         | 0.7                           | 1.1         | 0.6                      | 0.5         | 3.1                 | 2.1         | 5.4                          | 6.1         | 6.9               | 7.3         |
| Other Services                     | 43.7              | 35.1        | 18.7              | 19.1        | 26.1                          | 18.7        | 41.9                     | 32.6        | 73.7                | 78.0        | 64.2                         | 34.4        | 62.2              | 49.6        |
| Contract labour & work given out   | 5.7               | 3.8         | 1.1               | 2.0         | 2.1                           | 2.4         | 1.1                      | 2.6         | 0.4                 | 0.3         | 4.3                          | 6.0         | 32.9              | 21.2        |
| Commission & agency fees           | 7.0               | 5.6         | 0.3               | 3.0         | 1.2                           | 1.0         | 3.9                      | 2.4         | 3.0                 | 5.9         | 13.0                         | 2.5         | 0.5               | 2.5         |
| <b>Government Rates &amp; Fees</b> | <b>0.5</b>        | <b>0.5</b>  | <b>0.6</b>        | <b>0.6</b>  | <b>1.4</b>                    | <b>1.1</b>  | <b>0.6</b>               | <b>0.5</b>  | <b>0.1</b>          | <b>0.2</b>  | <b>0.6</b>                   | <b>0.4</b>  | <b>1.4</b>        | <b>2.0</b>  |

Source: Singapore Department Of Statistics and Monetary Authority of Singapore

Notes:

1. SMEs refer to enterprises with operating receipts of not more than \$100 million and employment of not more than 200 workers. Large enterprises refer to enterprises with operating receipts of more than \$100 million and employment of more than 200 workers.
2. The cost components do not sum to 100% as depreciation cost is excluded.
3. “-” refers to nil or negligible.

## ANNEX B: SUPPLY OF INDUSTRIAL AND COMMERCIAL SPACE

### Exhibit B1: Supply of Industrial Space

|                                  | Total        | 2014         | 2015         | 2016       | 2017      | 2018      | >2018     |
|----------------------------------|--------------|--------------|--------------|------------|-----------|-----------|-----------|
| Factory Space ('000 sqm gross)   |              |              |              |            |           |           |           |
| <b>Total</b>                     | <b>4,479</b> | <b>2,177</b> | <b>1,802</b> | <b>422</b> | <b>13</b> | <b>10</b> | <b>55</b> |
| Under Construction               | 3,264        | 2,158        | 946          | 158        | 2         | –         | –         |
| Planned                          | 1,215        | 19           | 856          | 264        | 11        | 10        | 55        |
| Warehouse Space ('000 sqm gross) |              |              |              |            |           |           |           |
| <b>Total</b>                     | <b>1,574</b> | <b>1,043</b> | <b>395</b>   | <b>136</b> | <b>–</b>  | <b>–</b>  | <b>–</b>  |
| Under Construction               | 1,169        | 1,043        | 126          | –          | –         | –         | –         |
| Planned                          | 405          | –            | 269          | 136        | –         | –         | –         |
| <b>Total Industrial Space</b>    | <b>6,053</b> | <b>3,220</b> | <b>2,197</b> | <b>558</b> | <b>13</b> | <b>10</b> | <b>55</b> |

Source: JTC Corporation

### Exhibit B2: Supply of Commercial Space

|                               | Total        | 2014       | 2015       | 2016       | 2017       | 2018       | >2018    |
|-------------------------------|--------------|------------|------------|------------|------------|------------|----------|
| Office Space ('000 sqm gross) |              |            |            |            |            |            |          |
| <b>Total</b>                  | <b>1,123</b> | <b>306</b> | <b>41</b>  | <b>496</b> | <b>119</b> | <b>161</b> | <b>–</b> |
| Under Construction            | 800          | 306        | 35         | 451        | 8          | –          | –        |
| Planned                       | 323          | –          | 6          | 45         | 111        | 161        | –        |
| Shop Space ('000 sqm gross)   |              |            |            |            |            |            |          |
| <b>Total</b>                  | <b>702</b>   | <b>221</b> | <b>115</b> | <b>100</b> | <b>98</b>  | <b>168</b> | <b>–</b> |
| Under Construction            | 428          | 221        | 113        | 66         | 24         | 4          | –        |
| Planned                       | 274          | –          | 2          | 34         | 74         | 164        | –        |
| <b>Total Commercial Space</b> | <b>1,825</b> | <b>527</b> | <b>156</b> | <b>596</b> | <b>217</b> | <b>329</b> | <b>–</b> |

Source: Urban Redevelopment Authority



## CHAPTER 4

## PRICES

## OVERVIEW

The consumer price index (CPI) rose by 2.0 per cent in the fourth quarter of 2013 compared to the same period in 2012. For the whole of 2013, the CPI increased by 2.4 per cent.

Producer prices, as measured by the domestic supply price index and Singapore manufactured products price index, as well as import prices, rose in the last quarter of 2013, largely due to higher prices of mineral fuels. On the other hand, export prices remained unchanged. For the whole of 2013, the domestic supply price index and Singapore manufactured products price index declined by 2.7 per cent and 3.1 per cent respectively. Similarly, import and export prices fell by 2.8 per cent and 2.7 per cent respectively.

## CONSUMER PRICE INDEX

Singapore's CPI increased by 2.0 per cent on a year-on-year basis in the last quarter of 2013, slightly higher than the 1.8 per cent increase in the third quarter ([Exhibit 4.1](#)). On a quarter-on-quarter seasonally-adjusted basis, the CPI rose by 1.0 per cent in the fourth quarter, compared to the 0.9 per cent increase in the preceding quarter.

For the whole of 2013, the CPI rose by 2.4 per cent, lower than the 4.6 per cent increase in 2012.

Housing costs increased by 2.6 per cent in 2013 and was the largest contributor to CPI inflation ([Exhibit 4.2](#)). The increase was mainly due to higher accommodation costs, which more than offset the effects of lower electricity tariffs and the disbursement of Service & Conservancy Charges (S&CC) rebates. Food prices edged up by 2.1 per cent, on account of costlier prepared meals, seafood, dairy products & eggs, as well as fruits. Transport cost rose by 2.3 per cent, driven by higher prices of cars. The overall cost of the "recreation & others" category increased by 2.7 per cent, due to higher salaries for foreign maids.

Exhibit 4.1: Changes in CPI

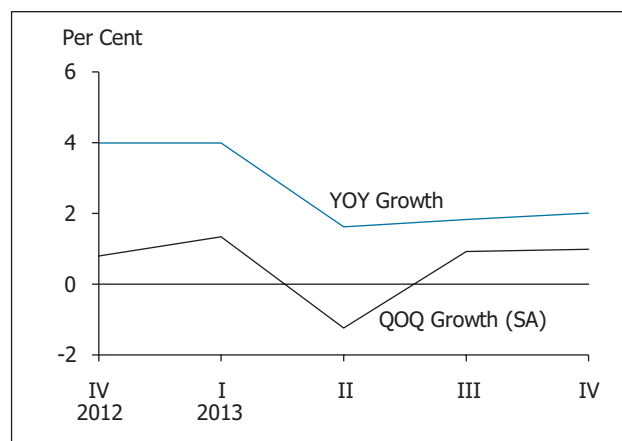
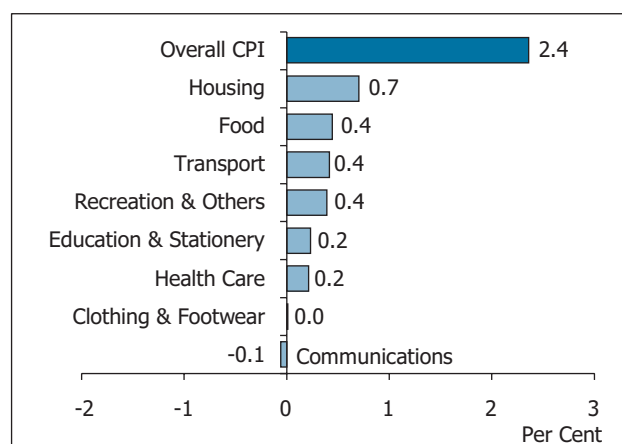
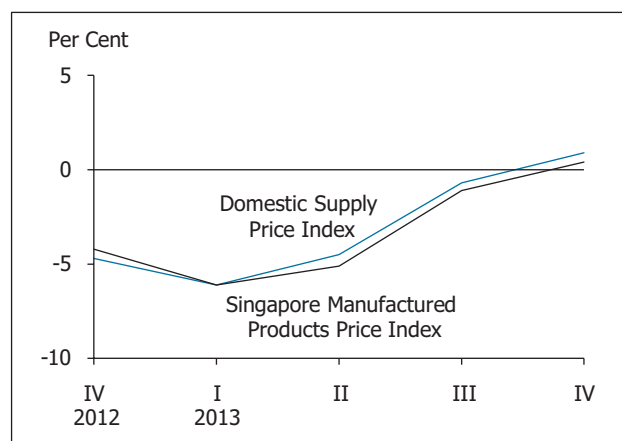


Exhibit 4.2: Percentage-Point Contribution to Change in Overall CPI in 2013



Education & stationery costs rose by 3.3 per cent, reflecting higher school miscellaneous fees and higher fees at commercial institutions and universities. Healthcare costs went up by 3.8 per cent, as a result of higher hospitalisation fees, premiums for medical insurance and charges for medical specialist services. Clothing & footwear costs ticked up by 0.3 per cent due to more expensive ready-made garments. By contrast, communication costs declined by 1.4 per cent, owing to lower internet subscription fees.

**Exhibit 4.3: Changes in Domestic Supply Price and Singapore Manufactured Products Price Indices**

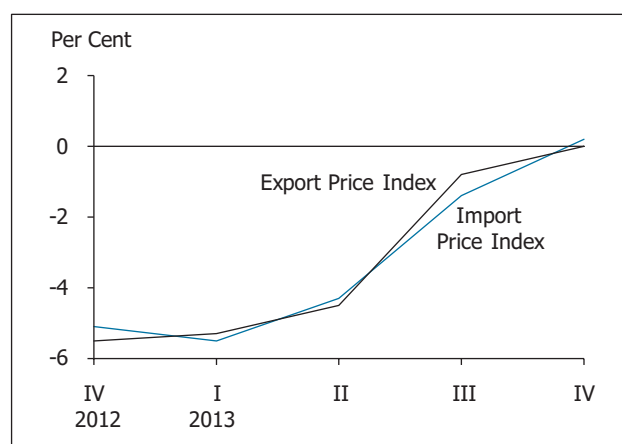


## PRODUCER PRICE INFLATION

Producer prices, as measured by the domestic supply price index and the Singapore manufactured products price index, as well as the import price index, rose in the last quarter of 2013 ([Exhibits 4.3 and 4.4](#)). This was largely due to higher prices of mineral fuels. On the other hand, the export price index remained unchanged.

For the whole of 2013, the domestic supply price index and the Singapore manufactured products price index fell by 2.7 per cent and 3.1 per cent respectively, on account of overall declines in the prices of mineral fuels and integrated circuits. The fall in the prices of these items also contributed to declines in the import price index (-2.8 per cent) and the export price index (-2.7 per cent).

**Exhibit 4.4: Changes in Import and Export Price Indices**



## GDP DEFLATOR

The GDP deflator, the broadest measure of price changes of output in the economy, rose by 0.1 per cent in 2013, compared to the 1.8 per cent increase in 2012 (Exhibit 4.5).

With the exception of the deflators for exports and imports of goods and services, all expenditure deflators rose in 2013. The private consumption expenditure deflator increased by 0.8 per cent, moderating from the 3.4 per cent increase in 2012. The public consumption expenditure deflator rose by 1.9 per cent, a slight pickup from the 1.8 per cent increase in the preceding year. The gross fixed capital formation expenditure deflator went up by 2.5 per cent, an increase from the 0.7 per cent growth in 2012. Conversely, the deflator for the exports of goods and services fell by 2.1 per cent, compared to the flat growth in the preceding year. Similarly, the deflator for the imports of goods and services decreased by 2.3 per cent, extending the previous year's decline of 0.3 per cent.

Sectors which experienced increases in output prices include other services industries, business services, accommodation & food services, construction and finance & insurance. By contrast, the manufacturing, wholesale & retail trade, information & communications and transportation & storage sectors saw declines in their respective sectoral price deflators.

**Exhibit 4.5: Changes in Gross Domestic Product Deflator**

|                               | 2012 | 2013        |
|-------------------------------|------|-------------|
| <b>OVERALL GDP DEFLATOR</b>   | 1.8  | <b>0.1</b>  |
| <b>Of Expenditure</b>         |      |             |
| Consumption                   | 3.2  | <b>0.9</b>  |
| Private                       | 3.4  | <b>0.8</b>  |
| Public                        | 1.8  | <b>1.9</b>  |
| Gross Fixed Capital Formation | 0.7  | <b>2.5</b>  |
| Exports of Goods and Services | 0.0  | <b>-2.1</b> |
| Imports of Goods and Services | -0.3 | <b>-2.3</b> |
| <b>Of Output</b>              |      |             |
| Goods Producing Industries    | 2.9  | <b>-4.4</b> |
| Manufacturing                 | 3.2  | <b>-6.2</b> |
| Construction                  | -0.5 | <b>1.5</b>  |
| Services Producing Industries | 0.8  | <b>0.9</b>  |
| Wholesale & Retail Trade      | -4.0 | <b>-2.3</b> |
| Transportation & Storage      | 2.4  | <b>-0.5</b> |
| Accommodation & Food Services | 3.6  | <b>1.5</b>  |
| Information & Communications  | 2.2  | <b>-1.3</b> |
| Finance & Insurance           | 3.9  | <b>0.8</b>  |
| Business Services             | 2.7  | <b>3.4</b>  |
| Other Services                | 1.9  | <b>5.3</b>  |

## CHAPTER 5

## MACROECONOMIC POLICIES

## OVERVIEW

**Fiscal Policy:** Government revenue collections rose in 2013 due to higher collections from Foreign Worker Levy, Goods & Services Tax (GST) and property-related revenues. Government expenditure grew significantly as well, driven by increased expenditures for defence, education and health.

**Monetary Policy:** In April 2013, the Monetary Authority of Singapore (MAS) kept the Singapore Dollar nominal effective exchange rate (NEER) policy band on a modest and gradual appreciation path. The tightening bias helped to anchor inflation expectations amidst the recovery in the economy and a pick-up in the pass-through of costs to prices. This policy stance was reaffirmed in October 2013, as it was assessed to strike an appropriate balance between the risks to global demand and domestic inflationary pressures.

## BUDGET 2013

Themed “Quality Growth, An Inclusive Society”, Budget 2013 continued to emphasise the long-term direction laid out in Budget 2012 to meet Singapore’s future challenges. The two main thrusts of Budget 2013 are:

- Restructuring for quality growth. The Government continued to undertake initiatives to achieve quality growth that will provide Singaporeans with a better quality of life.

The Government further tightened foreign worker policies to moderate the growth in the foreign worker population. It raised the Foreign Worker Levy for all sectors, made further selective dependency ratio ceiling cuts and tightened eligibility requirements for S Pass and Employment Pass.

To support businesses during this period of transition, the Government introduced a 3-Year Transition Support Package to help businesses restructure and share productivity gains with their employees. The package includes:

- (i) the Wage Credit Scheme where the Government will co-fund 40 per cent of wage increases over the next three years for Singaporean employees earning up to a gross monthly wage of \$4,000;

- (ii) the Productivity and Innovation Credit (PIC) Bonus where businesses that invest a minimum of \$5,000 in qualifying activities will receive a dollar-for-dollar matching cash bonus in addition to existing PIC benefits; and
  - (iii) a corporate income tax rebate of 30 per cent of tax payable up to \$30,000 per Year of Assessment (YA) from YA 2013 to YA 2015.
- Building a fair and inclusive society. To ensure that all Singaporeans share the fruits of progress, the Government took further steps to promote social mobility, add to the progressivity of the tax and benefits system, and strengthen social safety nets.

To promote social mobility, the Government committed to double spending in the pre-school sector over the next five years, to expand capacity and improve affordability and quality. It also made top-ups to the Opportunity Fund and the Edusave Endowment Fund.

The Government enhanced the Workfare Income Supplement (WIS) by raising the monthly income ceiling to \$1,900 per month and increasing WIS maximum payouts by between 25 to 50 per cent. It also increased the progressivity of property taxes and introduced a tiered additional registration fee structure for passenger cars.

The Government made top-ups to the Medifund, Eldercare Fund and Senior's Mobility and Enabling Fund, and increased the benefits under the Public Assistance Scheme. In order to help households cope with the cost of living, the Government gave \$1.7 billion in direct assistance through:

- (i) a GST Voucher Special Payment that would double the GST Voucher payout for 2013;
- (ii) a personal income tax rebate for YA2013;
- (iii) a \$200 CPF Medisave top-up for all Singaporeans aged 45 and above;
- (iv) rebates on Service and Conservancy Charges (S&CC); and
- (v) a lower concessionary foreign domestic worker levy.

## GOVERNMENT OPERATING REVENUE<sup>1</sup>

Total operating revenue for 2013 was \$57 billion. This was \$2.8 billion, or 5.1 per cent, higher than in 2012. The increase was mainly driven by higher collections for other taxes and GST.

### Tax Revenue

Income taxes grew slightly by \$0.1 billion, or 0.5 per cent, in 2013 ([Exhibit 5.1](#)). While corporate and personal income tax collections increased by \$0.7 billion, or 3.6 per cent, this was offset by lower collections from withholding tax and statutory boards' contributions.

GST increased by \$0.9 billion, or 9.8 per cent, to \$9.6 billion in 2013. This was due to stronger growth in private consumption.

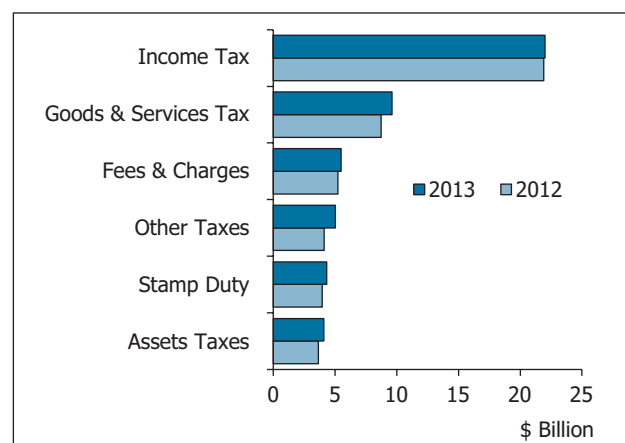
Other taxes increased by \$0.9 billion, or 22 per cent, to \$5.0 billion in 2013, mainly due to higher Foreign Worker Levy collections.

Motor vehicle taxes fell by \$0.3 billion, or 14 per cent, to \$1.6 billion in 2013. This was due to higher Preferential Additional Registration Fee (PARF) rebates from an increase in the number of vehicles deregistered, as well as a one-off road tax rebate for goods vehicles, buses and taxis.

### Fees & Charges

Revenue from fees & charges was \$5.5 billion, an increase of \$0.3 billion, or 5.1 per cent, from 2012. This was primarily due to higher collections from Certificates of Entitlement (COE), which increased by \$0.1 billion, or 2.7 per cent, compared to 2012.

**Exhibit 5.1: Selected Components of Operating Revenue**



<sup>1</sup> Data are on a calendar year basis.

## GOVERNMENT EXPENDITURE<sup>2</sup>

Total expenditure amounted to \$52 billion, an increase of 11 per cent compared to 2012. This was mainly due to increased operating expenditures for defence, education and health. Operating expenditure accounted for \$40 billion or 77 per cent of total expenditure in 2013, while development expenditure accounted for the remaining \$12 billion ([Exhibit 5.2](#)).

### Operating Expenditure

Operating expenditure increased by \$5.6 billion, or 16 per cent, to \$40 billion in 2013.

Operating expenditure in the security and external relations sector rose by \$3.3 billion to \$17 billion, mainly due to higher defence expenditure ([Exhibit 5.3](#)).

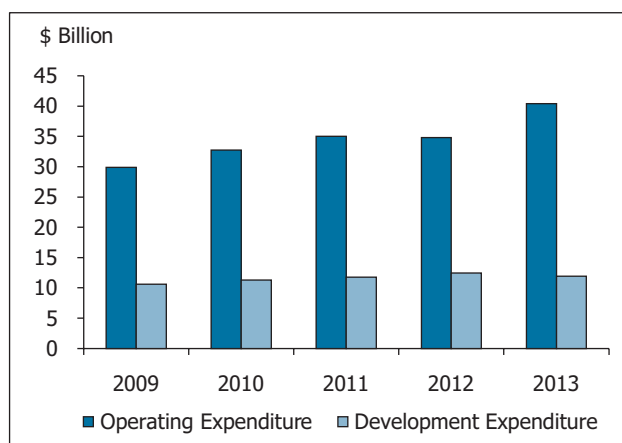
Operating expenditure in the social development sector increased by \$2.1 billion to \$20 billion, driven by higher education and health spending. For the Ministry of Education, the increase was due to salary adjustments for all officers, including teachers, and an expansion of tertiary education. The higher healthcare spending was the result of more funding for public healthcare institutions and voluntary welfare organisations to meet the increasing demand for healthcare and aged care services.

### Development Expenditure

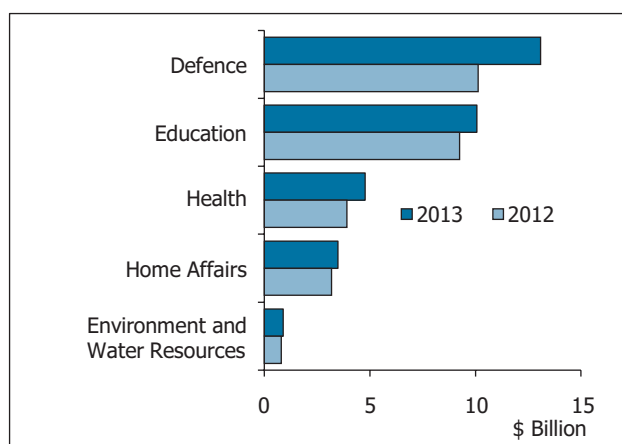
Development expenditure decreased by \$0.5 billion, or 4.2 per cent, to \$12 billion in 2013.

This was mainly due to lower development expenditures by the Ministry of National Development and the Ministry of Law ([Exhibit 5.4](#)). For the Ministry of National Development, this was on account of several major projects drawing to a close (such as the Common Services Tunnel at Marina Bay), lower requirements for the Lift Upgrading Programme, and smaller provisions for the Selective En Bloc Redevelopment Scheme. For the Ministry of Law, the decline in 2013 was due to lower land acquisition costs.

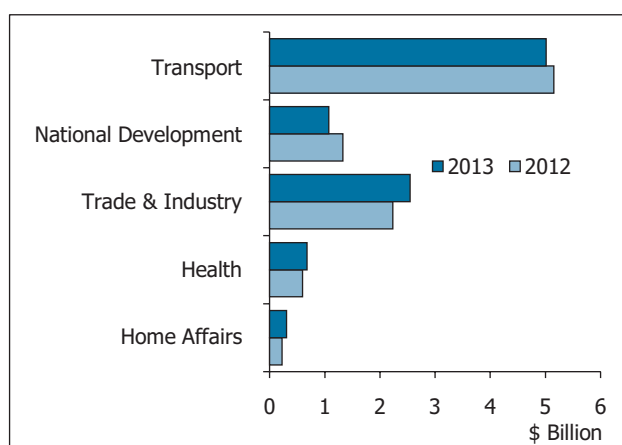
**Exhibit 5.2: Operating and Development Expenditure**



**Exhibit 5.3: Selected Components of Operating Expenditure**



**Exhibit 5.4: Selected Components of Development Expenditure**



<sup>2</sup> Data are on a calendar year basis.

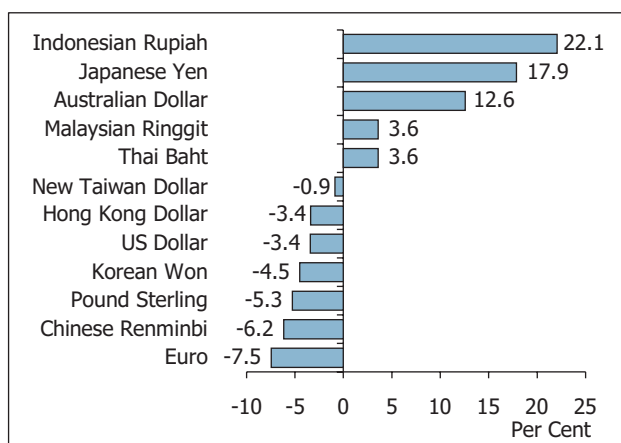
## MONETARY CONDITIONS

### Exchange Rates

Global exchange rate developments in 2013 were largely characterised by a strengthening of the Euro, Pound Sterling and US Dollar against most other currencies. Accordingly, the Singapore Dollar weakened by 7.5 per cent against the Euro, 5.3 per cent against the Pound Sterling and 3.4 per cent against the US Dollar (Exhibit 5.5). In comparison, the Singapore Dollar rose by 18 per cent against the Japanese Yen and 13 per cent against the Australian Dollar.

The Singapore Dollar also strengthened against the ASEAN currencies in 2013. It ended the year 22 per cent higher against the Indonesian Rupiah, and 3.6 per cent higher against the Thai Baht and Malaysian Ringgit. As for the rest of Asia, the Singapore Dollar weakened against the Chinese Renminbi, Korean Won and Hong Kong Dollar, with the depreciation ranging from 3.4 per cent to 6.2 per cent.

**Exhibit 5.5: Changes of Singapore Dollar Against Major Currencies in 2013**

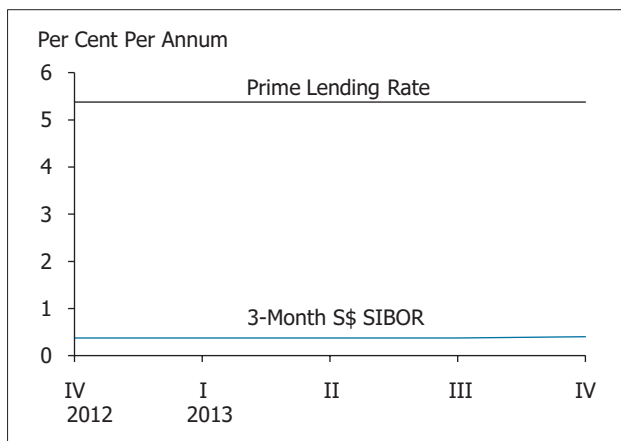


### Interest Rates

Domestic short-term interest rates remained at low levels in 2013. This reflected the global interest rate environment, with the US Dollar London Interbank Offered Rate (USD LIBOR) declining from 0.30 per cent in January to 0.25 per cent in December as the US Federal Reserve and European Central Bank maintained their highly expansionary monetary policy stance. Meanwhile, the 3-month Singapore Dollar SIBOR remained broadly stable at around 0.37 per cent in the first three quarters before rising slightly to 0.40 per cent in the last quarter of 2013 (Exhibit 5.6).

In line with the domestic short-term interest rates, retail deposit rates remained broadly stable in 2013. The savings deposit rate fell marginally to 0.10 per cent, from 0.11 per cent at the beginning of the year, while the 12-month fixed deposit rate remained unchanged at 0.32 per cent throughout 2013. The average prime lending rate posted by banks stayed at 5.38 per cent.

**Exhibit 5.6: Selected Interest Rates**



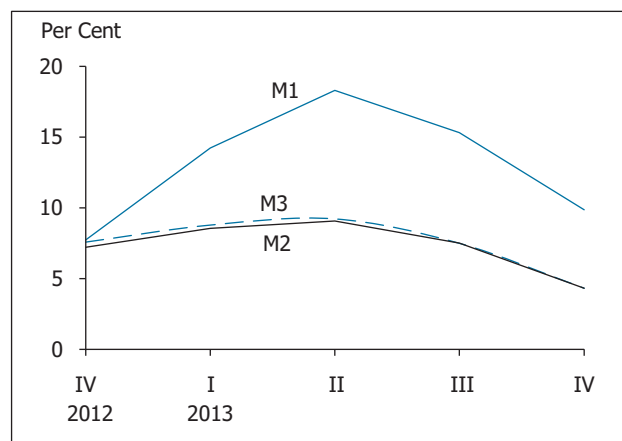


Yields on Singapore Government Securities (SGS) were volatile over 2013 amidst mounting uncertainty over the US Federal Reserve's policy stance. From end-2012 to June 2013, yields on SGS with tenors of 5 years or more rose by an average of 87 basis points (bps), before falling subsequently. However, yields picked up again towards the end of the year, such that the yield curve steepened in 2013. Compared to end-2012, the benchmark 2-year SGS yields rose by 9 bps while 10-year yields rose by 126 bps, to 0.37 per cent and 2.56 per cent respectively. The overall rise in yields reflected the broader correction in global fixed income markets, as investors anticipated that the US Federal Reserve would begin to taper the pace of its asset purchases.

## Money Supply

Growth in monetary aggregates rose over the first two quarters of 2013, before easing markedly towards the end of the year. The year-on-year growth of the narrow money supply measure, M1, rose to 18 per cent in the second quarter, before moderating to 15 per cent and 9.9 per cent in the third and fourth quarter respectively ([Exhibit 5.7](#)). This was due to fluctuations in the growth rate of demand deposits, which broadly mirrored the growth rate of the domestic economy. The rate of expansion in the broader measures of money, M2 and M3, also rose modestly in the first six months, before easing in the second half of the year. The decline in the rate of M2 and M3 growth reflected a slower pace of increase in savings and other deposits in the second half of the year, as well as a fall in fixed deposits in the fourth quarter of 2013.

**Exhibit 5.7: Changes in Money Supply**



## ANNEX 5.1

### MAJOR TAX MEASURES ANNOUNCED IN FISCAL YEAR 2013

#### (1) Helping Businesses Cope with Rising Costs – 3-Year Transition Support Package

To help businesses as they go through the period of restructuring, the Government introduced a 3-Year Transition Support Package, comprising three components, for three years starting from 2013. The three components are:

##### a) Wage Credit Scheme (WCS)

Under the WCS, the Government will co-fund 40 per cent of wage increases given to Singaporean employees earning a gross monthly wage of up to \$4,000. Wage increases that are given during 2013 to 2015 will be eligible for WCS.

Eligible employers will automatically receive a payout annually. The first payout will be in March 2014, and the last payout will be in March 2016.

##### b) Productivity and Innovation Credit (PIC) Bonus

The PIC Bonus was introduced to defray rising operating costs and encourage businesses to undertake improvements in productivity and innovation. On top of the existing benefits under the PIC scheme, the PIC Bonus gives businesses a dollar-for-dollar matching cash bonus for Year of Assessment (YA) 2013 to YA 2015, as long as the business invests at least \$5,000 in productivity improvements in the year. This bonus is subject to an overall cap of \$15,000 for all three YAs combined. These changes took effect from YA 2013.

##### c) Corporate Income Tax (CIT) Rebate

To relieve business costs, a 30 per cent CIT rebate capped at \$30,000 per YA will be granted to companies for three years from YA 2013 to YA 2015.

#### (2) Enhancing the Tax Regime to Help Businesses Improve Productivity

##### *Enhancements to the Productivity and Innovation Credit (PIC) scheme*

To provide more support for businesses investing in innovation and productivity, the PIC scheme was enhanced as follows:

- The prescribed equipment list was expanded and will be updated regularly to take into account feedback from businesses.
- For equipment that is not in the prescribed list, IRAS will qualify the equipment for PIC benefits based on certain liberalised conditions on a case-by-case basis. With this change, more types of equipment will be able to qualify for the enhanced capital allowance under the PIC scheme.
- Costs for intellectual property (IP) in-licensing are now eligible for enhanced tax deductions under the PIC scheme. This helps businesses, especially SMEs, obtain IP rights under licensing arrangements rather than through acquiring the IP.

### **(3) Enhancing Singapore's Attractiveness as a Global Financial Centre**

#### ***Extension and Refinement of Tax Incentives for the Financial Sector***

To continue to support the growth of financial sector activities in Singapore, several tax incentives for the financial sector such as the Financial Sector Incentive (FSI), Qualifying Debt Securities (QDS) scheme, and the tax incentive for offshore insurance broking business, were extended and refined.

### **(4) Rationalising Singapore's Corporate Tax Regime**

#### ***Rationalisation of the Start-Up Tax Exemption (SUTE) Scheme***

With effect from 26 February 2013, newly incorporated companies in the following categories were no longer eligible for the SUTE:

- Property Developer – a company whose principal activities include the acquisition of land or building for the purpose of undertaking property development, the carrying on of property development and the sale, lease or transfer of the developed building; and
- Investment Holding Company – a company whose principal activity is that of investment holding and derives only investment income such as rental, dividend, or interest income.

Investment holding companies derive only passive incomes, while the real estate industry typically incorporates a new company for each new property development. The start-up tax exemption for encouraging entrepreneurship is not intended for such companies.

### **(5) PERSONAL INCOME TAX**

#### ***Granting a Personal Income Tax Rebate for Resident Individual Taxpayers***

A Personal Income Tax rebate was granted to all resident-individual taxpayers for YA 2013 (for income earned in 2012) as follows:

- Resident-individual taxpayers below 60 years old as at 31 December 2012 were granted a 30 per cent rebate, capped at \$1,500 per taxpayer; and
- Resident-individual taxpayers aged 60 years and above as at 31 December 2012 were granted a 50 per cent rebate, capped at \$1,500 per taxpayer.

### **(6) PROPERTY TAX**

#### ***More Progressive Property Tax Structure for Residential Properties<sup>3</sup>***

To enhance the progressivity of the property tax structure, residential properties with higher Annual Value (AV) will be taxed at higher rates.

<sup>3</sup> Does not include residential land.

The progressivity of the tax rates for owner-occupied residential properties<sup>4</sup> will be enhanced over two years as follows:

| Annual Value              | Tax Rates from 1 January 2014 | Tax Rates from 1 January 2015 |
|---------------------------|-------------------------------|-------------------------------|
| First \$8,000             | 0%                            | 0%                            |
| Next \$47,000             | 4%                            | 4%                            |
| Next \$5,000              | 5%                            | 6%                            |
| Next \$10,000             | 6%                            | 6%                            |
| Next \$15,000             | 7%                            | 8%                            |
| Next \$15,000             | 9%                            | 10%                           |
| Next \$15,000             | 11%                           | 12%                           |
| Next \$15,000             | 13%                           | 14%                           |
| AV in excess of \$130,000 | 15%                           | 16%                           |

Non-owner-occupied residential properties will be taxed at the following new progressive tax rates:

| Annual Value             | Tax Rates from 1 January 2014 | Tax Rates from 1 January 2015 |
|--------------------------|-------------------------------|-------------------------------|
| First \$30,000           | 10%                           | 10%                           |
| Next \$15,000            | 11%                           | 12%                           |
| Next \$15,000            | 13%                           | 14%                           |
| Next \$15,000            | 15%                           | 16%                           |
| Next \$15,000            | 17%                           | 18%                           |
| AV in excess of \$90,000 | 19%                           | 20%                           |

The property tax rate for land and non-residential properties remains unchanged at 10 per cent.

### ***Removal of Property Tax Refund Concession for Vacant Properties***

The property tax refund concession available to vacant properties was removed as part of the rationalisation of tax treatment of vacant properties. With the change, owners whose properties are vacant due to repair works or reconstruction will be taxed at concessionary owner-occupied rates, provided that the properties are intended for owner-occupation after the works are completed. Other properties will be liable for property tax based on the prevailing property tax rates.

<sup>4</sup> The tax rates for owner-occupied residential properties will only be applied to one home owned and occupied by an individual or a married couple.

## CHAPTER 6

## EXTERNAL TRADE

## OVERVIEW

Singapore's external trade expanded by 3.8 per cent in the fourth quarter of 2013 compared to a year ago, following the 5.8 per cent growth in the preceding quarter. Total trade in the fourth quarter amounted to \$250 billion, lower than the \$254 billion in the preceding quarter. For the whole of 2013, Singapore's total trade declined by 0.5 per cent to \$980 billion, compared to \$985 billion in 2012. Oil trade contracted by 5.1 per cent, while non-oil trade expanded by 1.4 per cent. In terms of Singapore's exports and imports, exports grew by 0.6 per cent and imports declined by 1.6 per cent in 2013.

## EXPORTS

Total exports rose by 6.0 per cent in the fourth quarter, after the 5.8 per cent increase in the preceding quarter (Exhibit 6.1). This was due to faster re-exports growth. Domestic exports contracted by 0.6 per cent in the fourth quarter, compared to the 4.1 per cent expansion in the third quarter. On the other hand, re-exports increased by 14 per cent, following the 7.9 per cent increase in the preceding quarter.

For the whole of 2013, total exports rose by 0.6 per cent, compared to the 0.9 per cent decline in 2012.

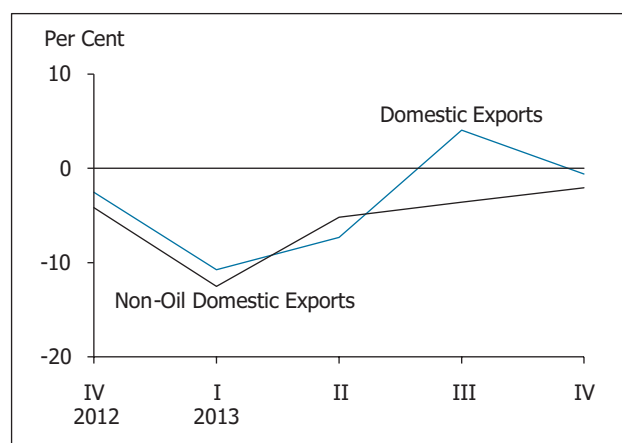
**Exhibit 6.1: Growth Rates of Total Trade, Exports and Imports (In Nominal Terms)**

|                         | 2012 | 2013  |      |      | 2013        |
|-------------------------|------|-------|------|------|-------------|
|                         |      | II    | III  | IV   |             |
| <b>Total Trade</b>      | 1.1  | -2.0  | 5.8  | 3.8  | <b>-0.5</b> |
| <b>Exports</b>          | -0.9 | -0.2  | 5.8  | 6.0  | <b>0.6</b>  |
| <b>Domestic Exports</b> | 1.3  | -7.3  | 4.1  | -0.6 | <b>-3.8</b> |
| Oil                     | 2.8  | -10.7 | 17.9 | 1.8  | <b>-0.3</b> |
| Non-Oil                 | 0.5  | -5.2  | -3.6 | -2.1 | <b>-6.0</b> |
| <b>Re-Exports</b>       | -3.5 | 9.1   | 7.9  | 14.2 | <b>6.2</b>  |
| <b>Imports</b>          | 3.2  | -4.0  | 5.9  | 1.4  | <b>-1.6</b> |
| Oil                     | 3.2  | -10.2 | 11.5 | -1.9 | <b>-5.5</b> |
| Non-Oil                 | 3.2  | -0.9  | 3.4  | 3.0  | <b>0.2</b>  |

## Non-Oil Domestic Exports

Non-oil domestic exports (NODX) contracted by 2.1 per cent in the fourth quarter, following the 3.6 per cent decline in the preceding quarter (Exhibit 6.2). The fall in NODX was due to the contraction in electronics NODX, which more than offset the increase in non-electronics NODX.

**Exhibit 6.2: Changes in Domestic Exports**

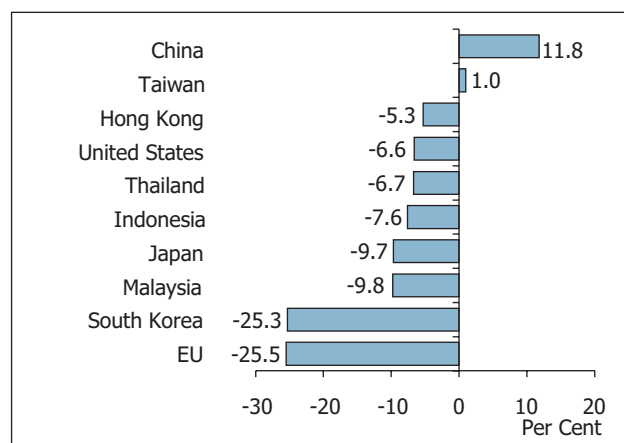


Electronics NODX contracted by 6.9 per cent in the fourth quarter, following the 8.9 per cent decline in the preceding quarter. The contraction in electronics NODX was primarily due to lower domestic exports of disk media products, parts of personal computers (PCs) and integrated circuits (ICs). By contrast, non-electronics NODX increased by 0.3 per cent in the fourth quarter, reversing the 1.0 per cent decline in the third quarter. The rise in non-electronics NODX was due to higher shipments of petrochemicals, printed matter and prefabricated buildings.

For the full year, NODX declined by 6.0 per cent, compared to the 0.5 per cent increase in the preceding year. The decline was due to a contraction in both electronics (-11 per cent) and non-electronics NODX (-3.3 per cent).

The top ten NODX markets accounted for 78 per cent of Singapore's total NODX in 2013. Singapore's NODX to all top ten markets, with the exception of China and Taiwan, declined in the year ([Exhibit 6.3](#)). The biggest NODX declines were seen in the EU, South Korea and Malaysia. A fall in the sales of pharmaceuticals, ICs and diodes & transistors led to lower NODX to the EU. The decline in NODX to South Korea was mainly due to lower domestic exports of specialised machinery, parts of motor vehicles & tractors and other specialty chemicals, while NODX to Malaysia contracted on the back of a fall in domestic exports of ICs, parts of PCs and non-monetary gold. By contrast, NODX to China and Taiwan expanded by 12 per cent and 1.0 per cent respectively. NODX to China increased due to higher exports of petrochemicals, ICs and household goods. Increased shipments of ICs, parts of ICs and measuring instruments led to the rise in NODX to Taiwan.

**Exhibit 6.3: Changes in Top Ten Non-Oil Domestic Export Markets in 2013**



## Oil Domestic Exports

Oil domestic exports expanded by 1.8 per cent in the fourth quarter, after the 18 per cent expansion in the preceding quarter. In terms of markets, exports to Malaysia, Marshall Islands and Hong Kong supported growth. In volume terms, oil domestic exports rose by 2.6 per cent in the fourth quarter, following the 21 per cent expansion in the third quarter.

For the full year, oil domestic exports decreased by 0.3 per cent, compared to the 2.8 per cent rise in 2012. The fall in oil domestic exports was driven mainly by lower oil sales to the EU, China and Australia. In volume terms, oil domestic exports expanded by 5.4 per cent in 2013, after the rise of 0.4 per cent in 2012.

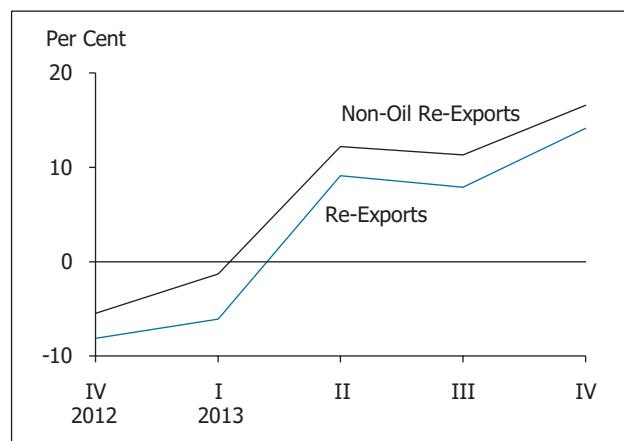
## Non-Oil Re-Exports

Non-oil re-exports (NORX) rose by 17 per cent in the fourth quarter, extending the increase of 11 per cent in the preceding quarter ([Exhibit 6.4](#)). Electronics re-exports expanded by 17 per cent, following the 19 per cent expansion in the third quarter. The increase in electronics re-exports was driven by ICs, parts of ICs and parts of PCs. Non-electronics NORX rose by 16 per cent, following the 3.5 per cent increase in the preceding quarter, mainly due to higher exports of non-electric engines & motors, jewellery and precious stones & pearls.

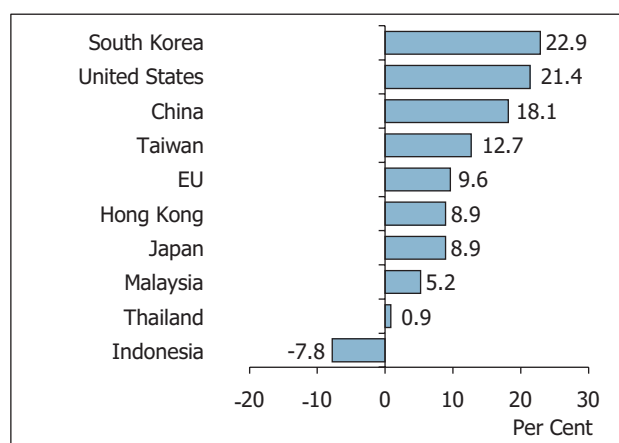
For the whole of 2013, NORX expanded by 9.8 per cent, after the 0.3 per cent increase in 2012. The expansion was due to the 13 per cent and 6.1 per cent increase in electronics and non-electronics NORX respectively.

NORX to the top ten markets expanded in 2013, with the exception of Indonesia ([Exhibit 6.5](#)). China, Hong Kong and South Korea were the largest contributors to NORX growth. NORX to China expanded by 18 per cent on stronger re-exports of ICs, medical apparatus and resistors. Higher shipments of ICs, parts of ICs and precious stones & pearls led to the 8.9 per cent growth in NORX to Hong Kong. NORX to South Korea rose by 23 per cent, mainly because of increased sales of ICs, jewellery and travel goods.

**Exhibit 6.4: Changes in Re-Exports**



**Exhibit 6.5: Changes in Top Ten Non-Oil Re-Export Markets in 2013**



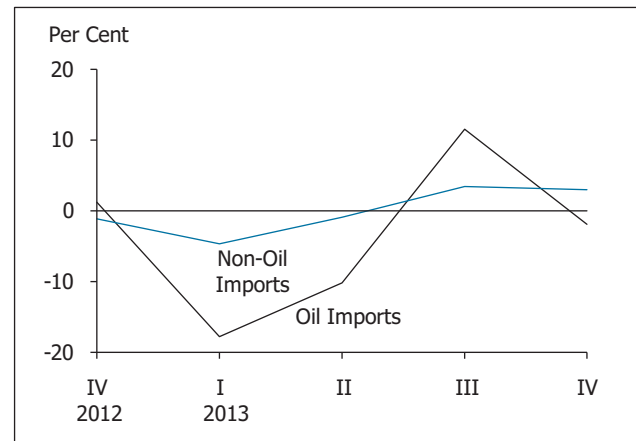
## IMPORTS

Non-oil imports expanded by 3.0 per cent in the fourth quarter, after the 3.4 per cent expansion in the preceding quarter (Exhibit 6.6). The rise in non-oil imports was due to an increase in both electronics and non-electronics imports. Higher purchases of non-electric engines & motors, clothing and aircraft parts contributed to the 3.6 per cent increase in non-electronics imports. Electronics imports expanded by 2.1 per cent due to increased imports of ICs, diodes & transistors and disk media products.

Oil imports decreased by 1.9 per cent in the fourth quarter, reversing the 12 per cent expansion in the preceding quarter. In volume terms, oil imports declined by 3.3 per cent, in contrast to the 12 per cent gain in the preceding quarter.

For the full year, non-oil imports increased by 0.2 per cent, lower than the 3.2 per cent increase in 2012. Oil imports fell by 5.5 per cent in 2013, reversing the 3.2 per cent gain in 2012.

**Exhibit 6.6: Changes in Imports**

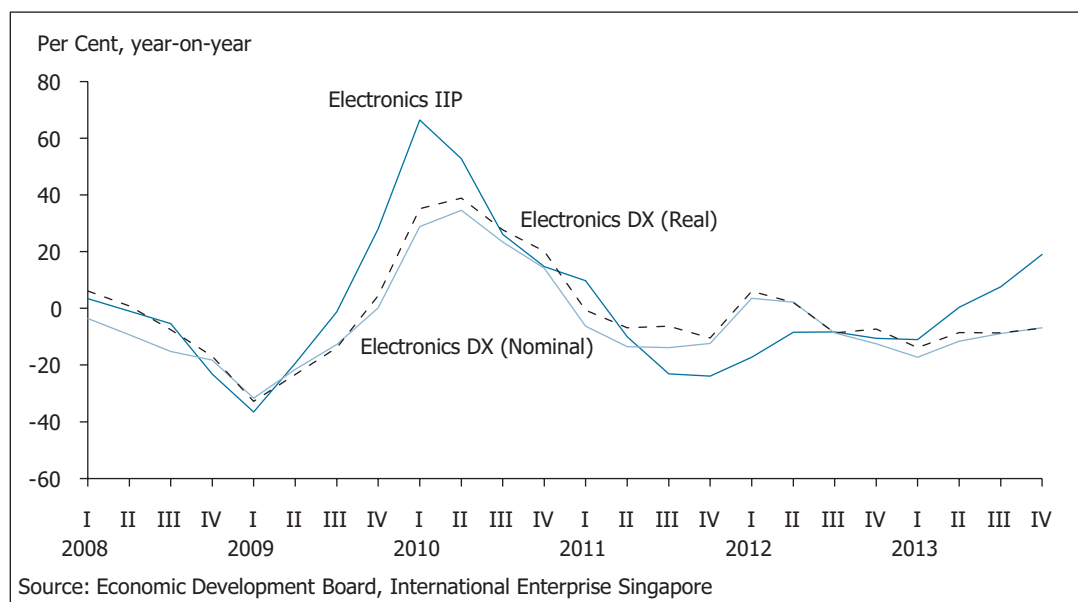




### Box 6.1: Recent Divergence in Singapore's Electronics Output and Domestic Exports Growth

Exhibit 1 shows Singapore's electronics Index of Industrial Production (IIP) and electronics domestic exports (DX).

**Exhibit 1: Growth of Electronics IIP and Electronics**



While electronics IIP and DX changes tend to track each other over time, there had been instances when divergences occurred. For the most recent case, the divergence occurred from the second quarter of 2013, when electronics output started to recover after several quarters of contraction but electronics DX remained weak. Even after deflating the electronics DX with export prices to obtain real electronics DX, the divergence between electronics output and electronics DX growth still exists.

In general, the electronics IIP and electronics DX can diverge depending on the production and export decisions of firms, in response to changing market conditions or operational needs. For instance, the current divergence can be partly explained by a build-up of inventories by electronics firms, in anticipation of stronger demand in the coming months<sup>1</sup>, as well as firm-specific factors where some electronics wholesale firms saw weak DX performance over the period. Increasingly, with production chain fragmentation, electronics firms may also decide to locate their high value-added activities, such as design, in Singapore and outsource lower value-added production activities to overseas contract manufacturers.<sup>2</sup> While such activities are captured as Singapore's electronics output, there may not be a corresponding increase in electronics NODX.

Going forward, how firms continue to react to changes in their operating environment will have an impact on the trends in electronics IIP and DX. We will continue to monitor these trends carefully.

*Contributed by:*  
Economics Division  
Ministry of Trade and Industry

<sup>1</sup> This is corroborated by the electronics inventory sub-index within Singapore's Purchasing Managers Index (PMI), which remained above 50 – indicating expansion – for all the quarters in 2013.

<sup>2</sup> OECD has highlighted that the fragmentation of supply chain is probably the most pervasive in the electronics industry. This is because electronics products are highly modular (due to standardisation) and has high value-weights ratio resulting in inexpensive delivery of intermediate and final electronic products across large distances. (Source: Mapping Global Value Chains, OECD, 4 December 2012)

## CHAPTER 7

## BALANCE OF PAYMENTS

## OVERVIEW

Singapore's balance of payments surplus increased from \$0.9 billion in the third quarter of 2013 to \$7.7 billion in the final quarter. For the year as a whole, the surplus in the overall balance of payments decreased from \$33 billion to \$23 billion. This was due to a larger net outflow from the capital and financial account, which outweighed the increase in the current account surplus during the year. Singapore's official foreign reserves rose to \$345 billion as at the end of 2013, equivalent to 8.9 months of merchandise imports.

## CURRENT ACCOUNT

The current account surplus declined from \$18 billion in the third quarter of 2013 to \$17 billion in the fourth quarter ([Exhibit 7.1](#)). For the whole of 2013, the current account surplus rose to \$68 billion (18 per cent of GDP) from \$62 billion a year earlier (17 per cent of GDP). This was primarily due to a higher surplus in the goods balance, which more than compensated for the smaller surplus in the services balance and the larger deficit in the primary income balance.

The surplus in the goods balance rose by \$1.1 billion to \$23 billion in the fourth quarter ([Exhibit 7.2](#)). For the full year, the surplus widened from \$79 billion in 2012 to \$85 billion, as exports increased while imports fell.

The services balance shifted from a surplus of \$0.8 billion in the third quarter to a deficit of \$0.3 billion in the final quarter. For the year as a whole, the surplus in the services balance narrowed from \$0.8 billion in 2012 to \$0.4 billion. This reflected greater net imports of travel services and smaller net exports of transport services, which offset the larger net exports of financial services.

The deficit in the primary income balance increased by \$0.9 billion to reach \$3.1 billion in the fourth quarter. On an annual basis, the deficit widened slightly to \$8.7 billion in 2013 from \$8.4 billion a year ago. Although income receipts from residents' overseas investments rose over the year, income payments to foreign investors picked up by a larger magnitude.

Exhibit 7.1: Current Account Balance

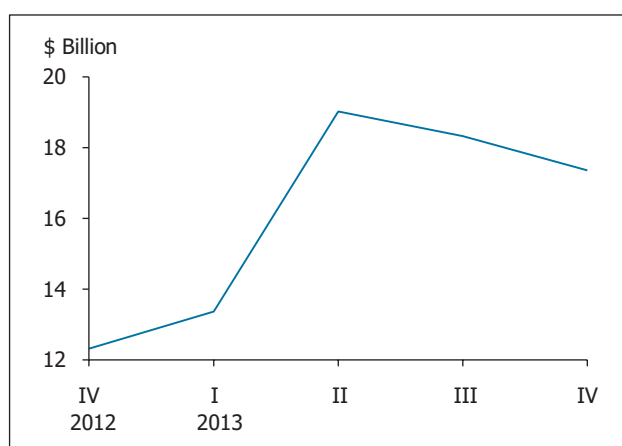
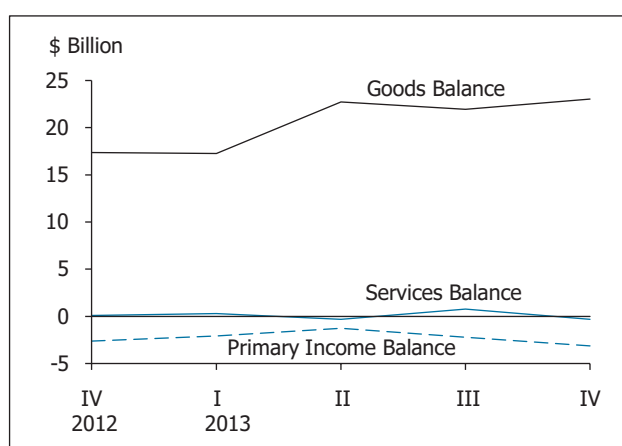


Exhibit 7.2: Components of Current Account Balance



## CAPITAL AND FINANCIAL ACCOUNT

In the final quarter of 2013, the deficit in the capital and financial account narrowed to \$11 billion from the shortfall of \$19 billion recorded in the previous quarter ([Exhibit 7.3](#)). For 2013 as a whole, net outflows from the account increased to \$49 billion (13 per cent of GDP) from \$27 billion in 2012 (7.6 per cent of GDP). This mainly reflected the reversal of financial derivatives from net inflows to net outflows. At the same time, net inflows of direct investment fell, while net outflows of “other investment” increased. Together, these more than offset the sharp decline in net portfolio investment outflows.

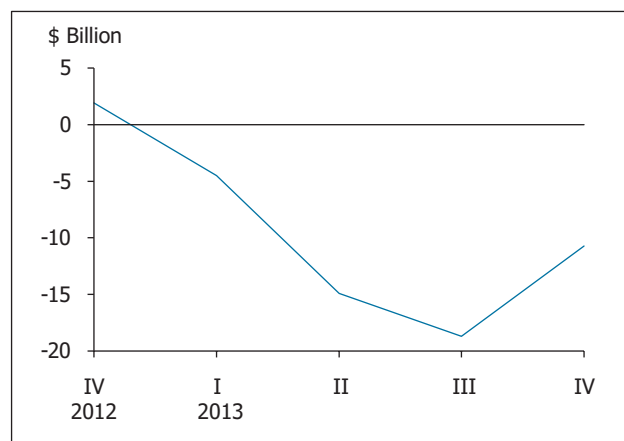
In the fourth quarter, net inflows of direct investment rose to \$11 billion from \$9.9 billion in the previous quarter ([Exhibit 7.4](#)). For the full year, however, net inflows fell to \$46 billion from \$59 billion in 2012. This was attributable to the \$17 billion increase in direct investment outflows, which exceeded a smaller pick-up in inflows.

The “other investment” account registered net inflows of \$7.7 billion in the fourth quarter, compared to net outflows of \$24 billion the quarter before. For 2013 as a whole, net outflows rose by \$9.3 billion to \$35 billion, as net outflows from the official sector increased. This more than offset the increase in net inflows to the deposit-taking corporate (banking) sector as well as the decline in net outflows from the non-bank private sector.

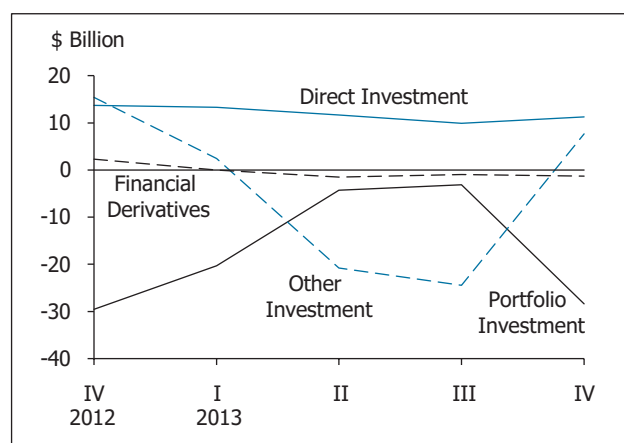
Net outflows of financial derivatives rose by \$0.3 billion to \$1.3 billion in the fourth quarter. On an annual basis, financial derivatives shifted from a net inflow position of \$21 billion in 2012 to a net outflow position of \$3.8 billion in 2013.

Net portfolio investment outflows surged to \$28 billion in the fourth quarter, from \$3.2 billion a quarter ago. For the year as a whole, net outflows declined from \$81 billion in 2012 to \$56 billion.

**Exhibit 7.3: Capital and Financial Account Balance**



**Exhibit 7.4: Components of Financial Account (Net)**





# CHAPTER 8

## SECTORAL PERFORMANCES

## CHAPTER 8.1

## MANUFACTURING

## OVERVIEW

The manufacturing sector expanded by 7.0 per cent in the fourth quarter of 2013, driven by growth in the electronics and transport engineering clusters.

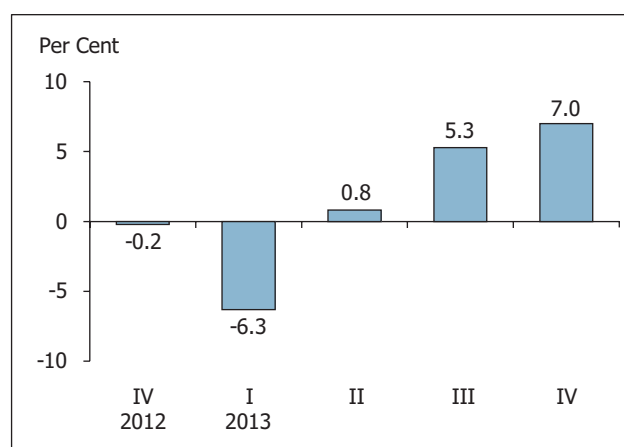
For the whole of 2013, the manufacturing sector grew by 1.7 per cent, an uptick from the 0.3 per cent growth recorded in the previous year.

## OVERALL MANUFACTURING PERFORMANCE

The manufacturing sector expanded by 7.0 per cent in the fourth quarter of 2013, extending the 5.3 per cent growth in the preceding quarter ([Exhibit 8.1](#)). All clusters recorded an expansion, except the biomedical manufacturing cluster.

For the whole of 2013, the manufacturing sector grew by 1.7 per cent, an uptick from the 0.3 per cent growth recorded in 2012 when the sector was weighed down by the electronics cluster.

Exhibit 8.1 Manufacturing Growth Rates

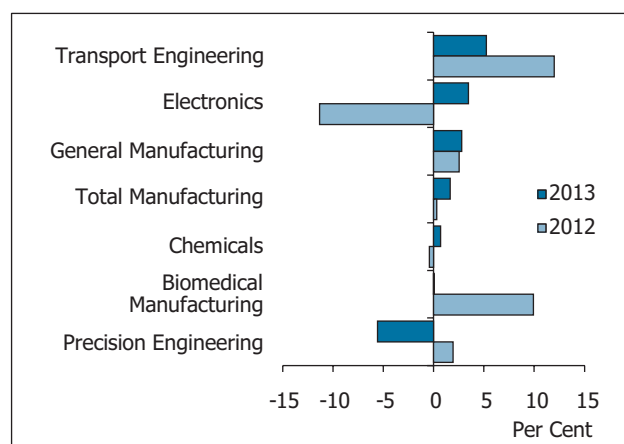


## PERFORMANCE OF CLUSTERS

The **electronics cluster** expanded by 19 per cent in the fourth quarter on the back of improved global demand. Growth was driven by the semiconductors and computer peripherals segments, which grew by 21 per cent and 39 per cent respectively. For the full year, the electronics cluster expanded by 3.5 per cent ([Exhibit 8.2](#) and [Exhibit 8.3](#)).

The **transport engineering cluster** grew by 13 per cent in the fourth quarter, driven by the marine & offshore engineering segment, which surged by 21 per cent mainly due to higher contributions from rig building projects. Output of the aerospace segment increased by 2.6 per cent with a higher volume of repair jobs from commercial airlines. For the whole of 2013, the transport engineering cluster grew by 5.2 per cent.

Exhibit 8.2: Manufacturing Clusters' Growth



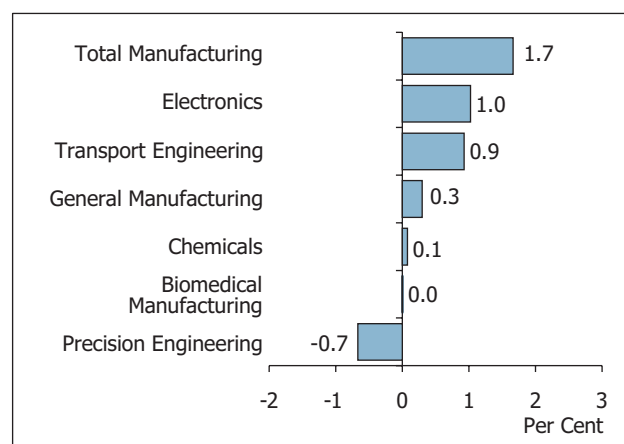
The **general manufacturing** cluster grew by 3.7 per cent in the fourth quarter. Growth was supported by the miscellaneous industries segment, which grew by 10 per cent due to higher output in structural metal components and batteries production. On the other hand, printing output declined by 7.7 per cent. For the full year, the general manufacturing cluster grew by 2.8 per cent.

The **precision engineering** cluster grew by 1.4 per cent in the fourth quarter, reversing three consecutive quarters of decline. Growth was driven by the machinery & systems segment which expanded by 8.1 per cent, supported by higher export demand for semiconductor-related equipment. On the other hand, the precision modules & components segment contracted by 5.3 per cent. For the whole of 2013, the precision engineering cluster's output declined by 5.6 per cent.

The **chemicals** cluster grew by 0.9 per cent in the fourth quarter. Growth was supported primarily by the petrochemicals segment, which expanded by 6.2 per cent on the back of new production capacities. The specialty chemicals segment also grew by 3.8 per cent, buoyed by higher regional demand. By contrast, the petroleum segment contracted by 13 per cent due to weak refining margins. For the full year, the chemicals cluster grew by 0.7 per cent.

The **biomedical manufacturing** cluster contracted by 7.2 per cent in the fourth quarter. Growth was weighed down by the pharmaceuticals segment, which shrank by 12 per cent. On the other hand, the medical technology segment grew by 15 per cent, on the back of higher output in medical research instruments and consumables. For the whole of 2013, the biomedical manufacturing cluster recorded flat growth.

**Exhibit 8.3: Percentage Contribution to Manufacturing Sector's Growth in 2013**



## 8.2

# CONSTRUCTION

## OVERVIEW

The construction sector grew by 4.8 per cent in the fourth quarter of 2013, moderating from the 6.6 per cent growth in the previous quarter.

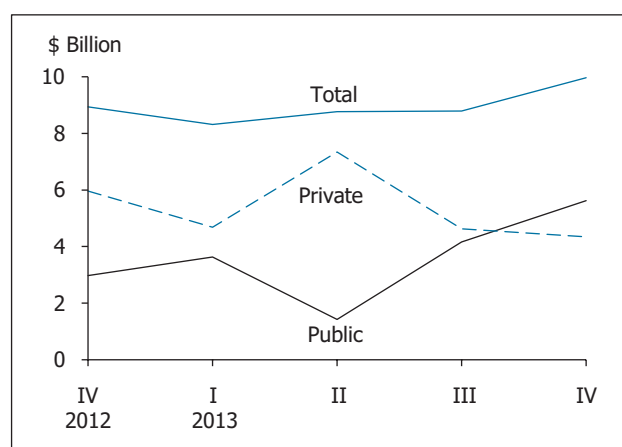
For the whole of 2013, the sector expanded by 5.9 per cent, slower than the growth of 8.6 per cent in the previous year. Total construction output (or certified payments) increased by 5.4 per cent on the back of robust private and public residential building activities.

## CONSTRUCTION DEMAND

Construction demand (or contracts awarded) expanded by 12 per cent to \$10 billion in the fourth quarter. Growth was supported primarily by higher construction demand from the public sector. Contracts awarded by the public sector reached \$5.6 billion, the highest level since the fourth quarter of 2008 ([Exhibit 8.4](#)).

For the full year, total construction demand increased by 17 per cent to \$36 billion, setting a new record high. The increase was driven by robust construction demand from the public sector ([Exhibit 8.5](#)).

**Exhibit 8.4: Contracts Awarded**



## Public Sector

In the fourth quarter, public sector construction demand expanded by 89 per cent, supported by both public residential and civil engineering projects.

For the full year, public sector construction demand rose by 56 per cent to \$15 billion. The increase was supported by a ramp-up of public-housing developments which led to a 90 per cent surge in the value of public residential contracts awarded to \$6.3 billion. The strong public sector construction demand was also backed by a significant increase in civil engineering construction demand on account of the award of various Thomson MRT Line contracts.

**Exhibit 8.5: Contracts Awarded, 2013 (\$ Billion)**

|                         | Total       | Public      | Private     |
|-------------------------|-------------|-------------|-------------|
| <b>TOTAL</b>            | <b>35.8</b> | <b>14.8</b> | <b>21.0</b> |
| Residential             | 16.1        | 6.3         | 9.8         |
| Commercial              | 3.8         | 0.1         | 3.7         |
| Industrial              | 5.2         | 0.3         | 4.9         |
| Institutional & Others  | 3.7         | 2.6         | 1.1         |
| Civil Engineering Works | 7.0         | 5.5         | 1.5         |



## Private Sector

Private sector construction demand in the fourth quarter contracted by 27 per cent to \$4.3 billion, due to weaker demand in the residential, commercial and industrial building categories.

For the full year, despite a slight drop of 1.1 per cent, total private sector construction demand remained relatively strong at \$21 billion, comparable to the level of demand in the last four years. Demand was fuelled by residential developments, where contracts awarded increased by 15 per cent to reach \$9.8 billion in 2013, the highest on record. In addition, private construction demand was supported by commercial building construction demand which increased by 29 per cent as investors continued with asset enhancement initiatives and new office developments.

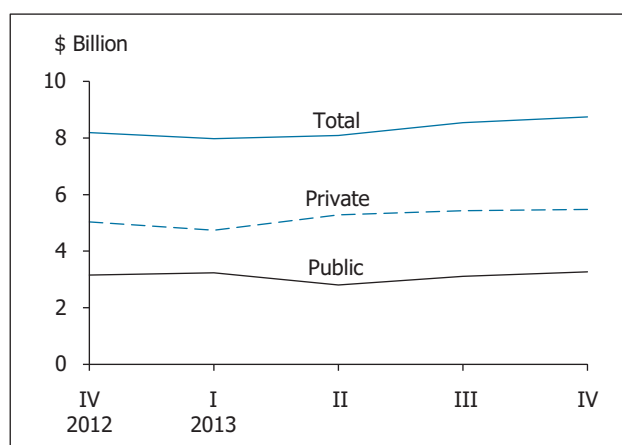
On the other hand, civil engineering construction demand contracted by 45 per cent due to the high base in 2012. However, the value of civil engineering contracts awarded in 2013 was still higher than that achieved between 2009 and 2011, supported largely by the construction of major utilities and berth facilities.

## CONSTRUCTION ACTIVITIES

Construction output (or certified payments) expanded by 6.3 per cent to \$8.7 billion in the fourth quarter, supported by higher output from both public and private residential building works (Exhibit 8.6).

For the full year, construction output increased by 5.4 per cent to reach \$33 billion, surpassing the previous peak of \$32 billion in 2012. Growth was underpinned by strong on-site construction activities for public and private residential, private industrial and civil engineering developments.

**Exhibit 8.6: Certified Payments**



## Public Sector

Public sector construction output grew by 3.3 per cent in the fourth quarter, supported by residential and institutional building construction activities.

For the full year, public sector construction output reached \$12 billion, comparable to that achieved in 2012, supported largely by an increase in on-site construction activities for public housing (18 per cent) and institutional and other building (4.7 per cent) projects. Some of the major institutional building projects under construction included the Singapore University of Technology and Design (SUTD) Campus Phase 1, Ng Teng Fong Hospital, National Heart Centre, National Art Gallery and Victoria Concert Hall.

Additionally, even though civil engineering construction output contracted by 9.6 per cent in 2013, progress payments remained robust at \$4.8 billion, supported by new rail construction such as the Downtown Line Stages 2 & 3 as well as other infrastructure projects like Tuas West Extension and Marina Coastal Expressway.

## Private Sector

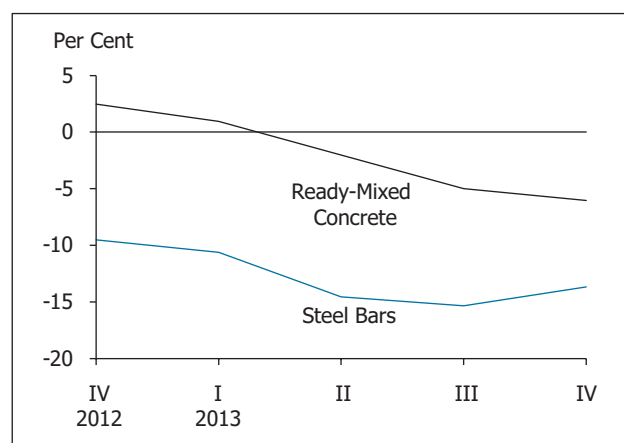
Private sector construction output expanded by 8.2 per cent in the fourth quarter due to increased construction activities for all building categories.

For the full year, private sector construction output expanded by 8.3 per cent to \$21 billion, underpinned by growth across all development types. In particular, robust growth in on-site construction activities for residential developments (13 per cent) and civil engineering (14 per cent) projects supported overall output growth. At the same time, private commercial and institutional building construction output remained stable in 2013.

## CONSTRUCTION MATERIALS

For the full year, total consumption of ready-mixed concrete and steel rebars rose by 6.0 per cent and 23 per cent respectively, in tandem with increased on-site construction activities. Aided by competitive prices of raw materials, the average market price of Grade 40 pump ready-mixed concrete dropped by 5.8 per cent to about \$104 per m<sup>3</sup> in December 2013 ([Exhibit 8.7](#)). Similarly, the average market price of steel rebar dropped by 13 per cent to \$719 in December 2013 amid persistent high steel output and keen competition among China's domestic steel mills.

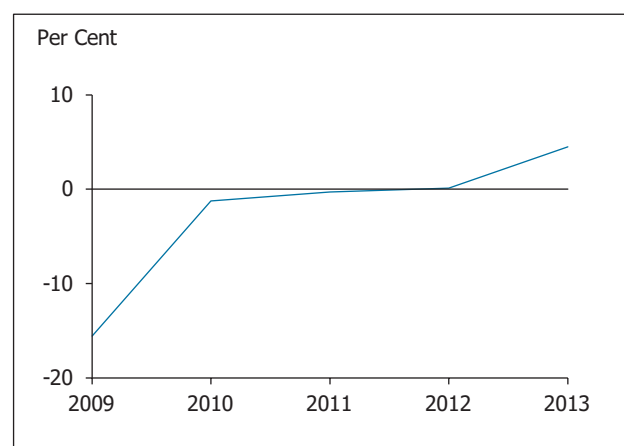
**Exhibit 8.7: Changes in Market Prices of Construction Materials**



## CONSTRUCTION COSTS

Due to higher labour and preliminaries overhead costs stemming from the tightening of manpower policies, tender prices continued its upward trend since the fourth quarter of 2012. This rise was evident from the BCA Building Works Tender Price Index (TPI) which increased by 4.8 per cent in 2013 ([Exhibit 8.8](#)).

**Exhibit 8.8: Changes in Tender Price Index**



## CONSTRUCTION OUTLOOK IN 2014

BCA forecasts total construction demand in 2014 to be between \$31 billion and \$38 billion ([Exhibit 8.9](#)). Demand from the public sector is expected to strengthen to between \$19 billion and \$22 billion, contributing close to 60 per cent of projected total construction demand. The boost to overall demand is likely to come from stronger institutional and civil engineering construction works. At the same time, private sector demand is projected to soften to between \$12 billion and \$16 billion, due to the anticipated reduction in residential construction demand as property market sentiments remain subdued following the various property cooling measures.

Total construction output in 2014 is projected to rise to between \$34 billion and \$36 billion, supported by record high levels of contracts awarded in 2013 and continued robust on-site activities from the high levels of demand since 2011.

**Exhibit 8.9: Projected Construction Demand in 2014**

|                                   | \$ Billion         |
|-----------------------------------|--------------------|
| <b>Public Sector</b>              | <b>19.0 – 22.0</b> |
| Building Construction Sub-total   | <b>10.8 – 12.7</b> |
| Residential                       | <b>5.2 – 5.5</b>   |
| Commercial                        | <b>0.1 – 0.1</b>   |
| Industrial                        | <b>0.7 – 1.5</b>   |
| Institutional & Others            | <b>4.7 – 5.6</b>   |
| Civil Engineering Works Sub-total | <b>8.3 – 9.3</b>   |
| <b>Private Sector</b>             | <b>12.0 – 16.0</b> |
| Building Construction Sub-total   | <b>11.4 – 15.0</b> |
| Residential                       | <b>3.7 – 5.2</b>   |
| Commercial                        | <b>2.4 – 3.1</b>   |
| Industrial                        | <b>3.5 – 4.8</b>   |
| Institutional & Others            | <b>1.7 – 2.0</b>   |
| Civil Engineering Works Sub-total | <b>0.6 – 1.0</b>   |
| <b>TOTAL CONSTRUCTION DEMAND</b>  | <b>31.0 – 38.0</b> |

## 8.3

## WHOLESALE & RETAIL TRADE

### OVERVIEW

The wholesale & retail trade sector expanded by 7.3 per cent in the fourth quarter, extending the growth of 6.3 per cent in the preceding quarter.

For the whole of 2013, the sector grew by 5.0 per cent, a rebound from the 1.4 per cent contraction in 2012. Growth of the sector was driven primarily by the wholesale trade segment.

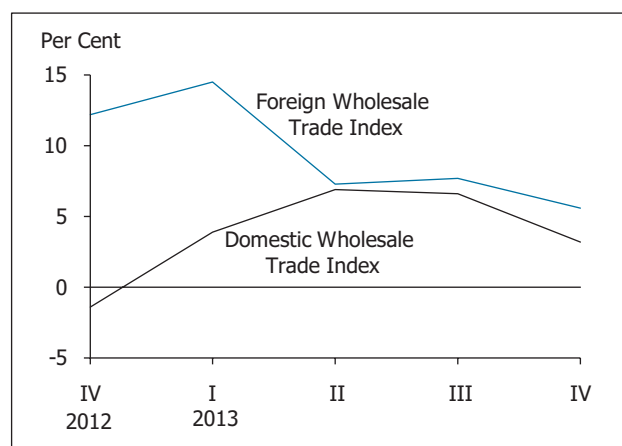
The wholesale trade segment expanded by 5.7 per cent in 2013, reversing the 1.7 per cent decline in 2012. By contrast, the retail trade segment contracted by 2.0 per cent, compared to the 1.7 per cent expansion in the previous year.

### WHOLESALE TRADE

The domestic wholesale trade index increased by 3.2 per cent in the fourth quarter, moderating from the 6.6 per cent growth in the previous quarter ([Exhibit 8.10](#)). The slower growth was due to a decline in the sales of furniture & household equipment (-12 per cent) and petroleum & petroleum products (-0.6 per cent). For the full year, the domestic wholesale trade index grew by 5.2 per cent, reversing the 2.2 per cent decline in 2012.

Likewise, the foreign wholesale trade index increased by a slower pace of 5.6 per cent in the fourth quarter, compared to the 7.7 per cent expansion in the preceding quarter. The slowdown was due to a fall in the sales of telecommunication equipment & computers (-3.8 per cent) and petroleum & petroleum products (-2.5 per cent). For the full year, the growth of the foreign wholesale trade index moderated slightly to 8.6 per cent, from 9.1 per cent in the previous year.

**Exhibit 8.10: Changes in Wholesale Trade Index at Constant Prices**



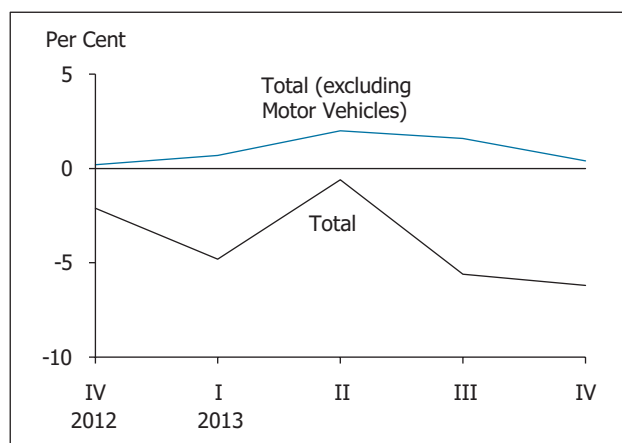
## RETAIL SALES

In the fourth quarter, retail sales volume fell by 6.2 per cent, extending the 5.6 per cent decline in the previous quarter ([Exhibit 8.11](#)). Excluding motor vehicles, retail sales volume increased by 0.4 per cent, a slower pace of expansion as compared to the 1.6 per cent gain in the preceding quarter.

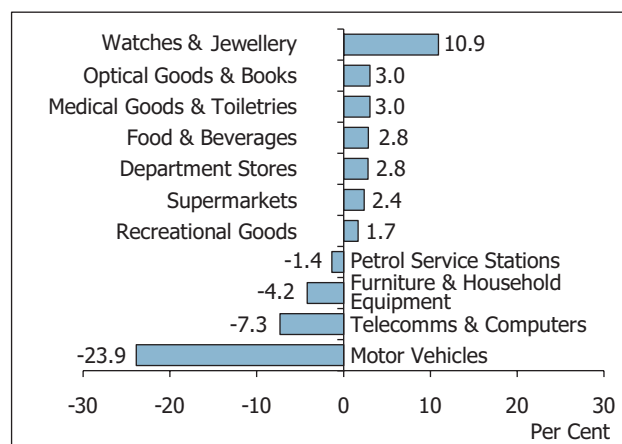
In particular, the sales volume of motor vehicles fell by 33 per cent in the fourth quarter, extending the 32 per cent decline in the previous quarter. The sales of several discretionary items also fell in the fourth quarter. For instance, the sales of telecommunications apparatus & computers fell by 12 per cent, while the sales of furniture & household equipment declined by 5.4 per cent.

For the full year, retail sales volume contracted by 4.3 per cent, a reversal from the 1.3 per cent expansion in 2012. Excluding motor vehicle sales, the retail sales volume grew by 1.1 per cent in 2013, slower than the 1.7 per cent increase in 2012. Watches & jewellery recorded the largest increase (11 per cent) in sales in 2013, followed by optical goods & books (3.0 per cent) and medical goods & toiletries (3.0 per cent). By contrast, the sales of telecommunications apparatus & computers (-7.3 per cent), furniture & household equipment (-4.2 per cent) and petrol service stations (-1.4 per cent) declined in 2013 ([Exhibit 8.12](#)).

**Exhibit 8.11: Changes in Retail Sales Index at Constant Prices**



**Exhibit 8.12: Changes in Retail Sales Index at Constant Prices for Major Sectors in 2013**



## 8.4

## ACCOMMODATION & FOOD SERVICES

### OVERVIEW

The accommodation & food services sector grew by 2.2 per cent in the fourth quarter of 2013, slower than the 3.6 per cent expansion in the previous quarter.

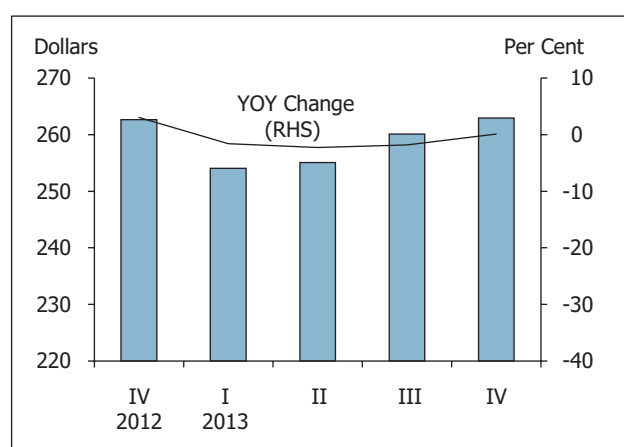
For the whole of 2013, the sector expanded by 3.0 per cent, extending the 2.3 per cent growth in 2012.

### ACCOMMODATION

In the fourth quarter, the average room rate of gazetted hotels reached \$263. This was 0.1 per cent higher compared to a year ago (Exhibit 8.13). On the other hand, the average occupancy rate fell by 0.7 percentage-points to 86 per cent when compared to the same period in 2012. Overall, hotel room revenue grew by 4.7 per cent to reach \$0.7 billion in the fourth quarter.

For the full year, hotel room revenue for gazetted hotels rose by 3.9 per cent to \$2.9 billion. This came on the back of a 5.6 per cent increase in the number of room-nights available to 13 million. By contrast, the average room rate and average occupancy rate declined by 1.4 per cent and 0.2 percentage-points to \$258 and 86 per cent respectively.

**Exhibit 8.13: Average Hotel Room Rate**

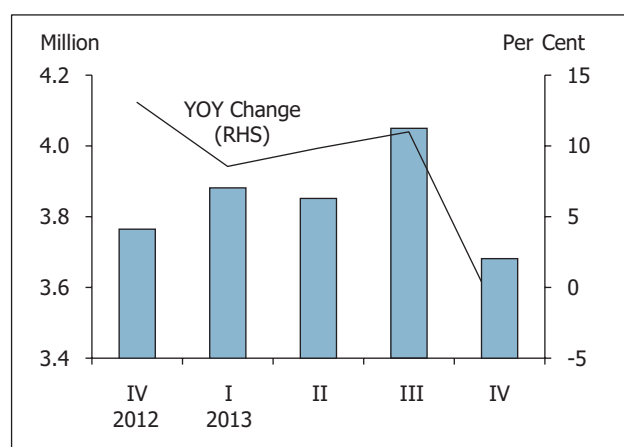


### VISITOR ARRIVALS

In the fourth quarter, Singapore received 3.7 million visitors, 2.2 per cent lower compared to the same period a year ago (Exhibit 8.14).

For the full year, visitor arrivals growth moderated to 6.7 per cent from 10 per cent in 2012. In total, visitor arrivals reached 15 million in 2013.

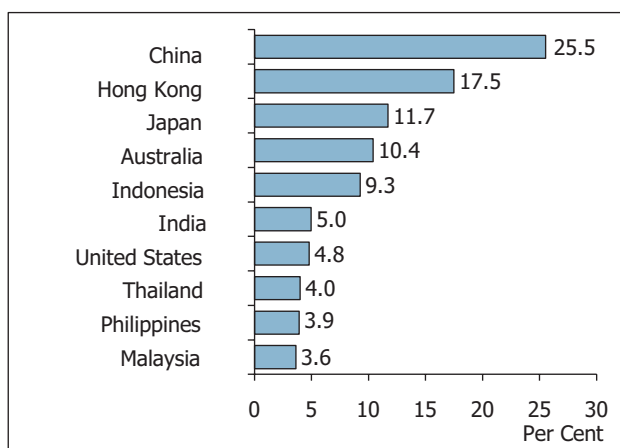
**Exhibit 8.14: Visitor Arrivals**



In terms of source markets, visitor arrivals from Asia came in at 9.1 million between January and September 2013.<sup>1</sup> This accounted for 77 per cent of total visitor arrivals over the period. Key markets in the Asian region – China (26 per cent), Hong Kong (17 per cent), Japan (12 per cent), and Indonesia (9.3 per cent) – posted the highest year-on-year growth rates during this period (Exhibit 8.15).

Singapore's top five visitor-generating markets between January and September 2013 were Indonesia (2.3 million visitors), China (1.9 million), Malaysia (910,000), Australia (842,400) and India (702,900). Together, they accounted for 56 per cent of total visitor arrivals over this period.

**Exhibit 8.15: Growth Rates of Top Ten Visitor Generating Markets in January – September 2013**

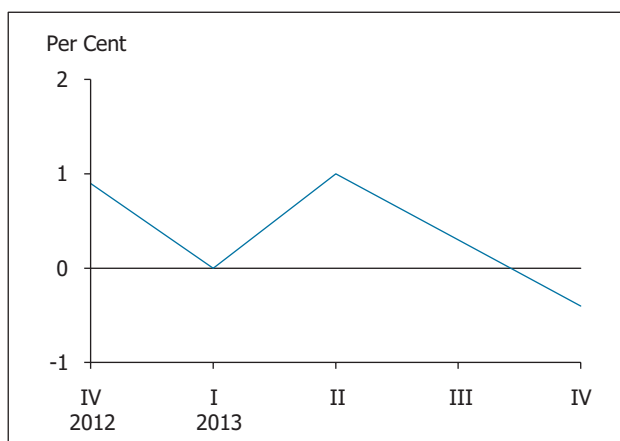


## FOOD & BEVERAGE SERVICES

The food & beverage services index declined by 0.4 per cent in the fourth quarter, a reversal of the 0.3 per cent increase in the previous quarter (Exhibit 8.16). The weak fourth quarter performance was due to a decline in the sales of other eating places (-2.3 per cent) and restaurants (-0.2 per cent).

For the full year, the food & beverage services index increased by 0.2 per cent, moderating from the 2.1 per cent growth in 2012. In particular, growth was dragged down by the 1.7 per cent decline in the sales of other eating places, following the 2.0 per cent increase in the previous year. Likewise, growth in the sales of food caterers and fast food outlets slowed from 7.5 per cent and 2.8 per cent respectively in 2012, to 2.4 per cent and 1.3 per cent respectively in 2013. By contrast, restaurant sales growth rose slightly from 0.4 per cent in 2012 to 1.0 per cent in 2013.

**Exhibit 8.16: Changes in Food and Beverage Services Index at Constant Prices**



<sup>1</sup> The country breakdown for visitor arrival figures from October to December 2013 is not available at the time of publication due to changes in the processing system for tracking visitor statistics.

## 8.5

## TRANSPORTATION & STORAGE

### OVERVIEW

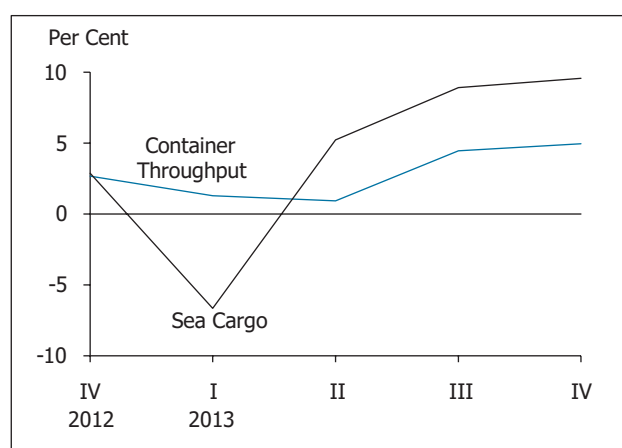
The transportation & storage sector expanded by 4.8 per cent in the fourth quarter, moderating from the 5.8 per cent growth in the preceding quarter.

For the whole of 2013, the sector grew by 3.0 per cent, slower than the growth of 3.4 per cent in 2012.

### WATER TRANSPORT

Container throughput rose by 2.9 per cent in 2013, extending the 5.7 per cent increase in 2012 ([Exhibit 8.17](#)). The number of twenty-foot equivalent units (TEUs) handled by Singapore's ports surpassed the previous peak of 32 million in 2012, to reach a new peak of 33 million in 2013. Sea cargo volumes also increased by 4.3 per cent, faster than the 1.3 per cent expansion in 2012.

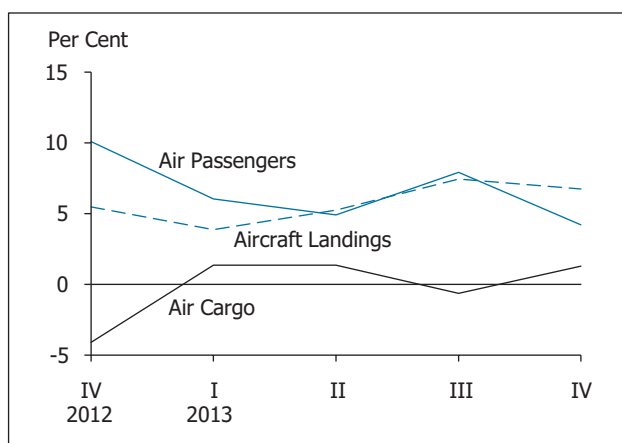
**Exhibit 8.17: Changes in Container Throughput and Sea Cargo Handled**



### AIR TRANSPORT

Air passenger traffic grew by 5.7 per cent in 2013, slower than the 9.9 per cent increase in 2012 ([Exhibit 8.18](#)). Growth was supported primarily by resilient regional air travel. Air cargo growth rebounded to 0.8 per cent in 2013, a reversal from the 1.6 per cent contraction in the previous year. This came on the back of a rebound in the global Purchasing Managers Index (PMI) in the second half of 2013, which signaled a global recovery in manufacturing activities. Aircraft arrivals rose by 5.9 per cent in 2013 to reach 171,850, the highest level recorded since data was made available.

**Exhibit 8.18: Changes in Air Transport**

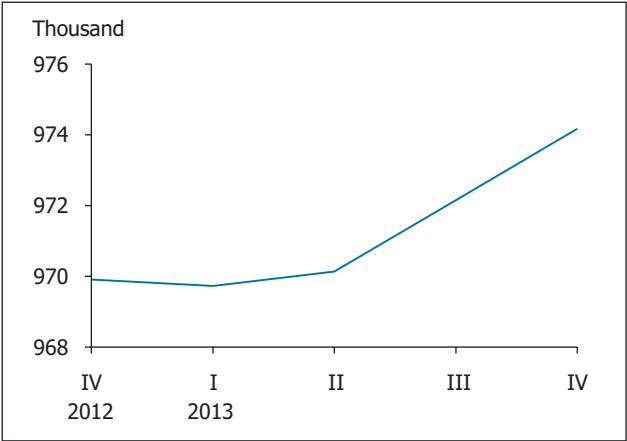




LAND TRANSPORT

As of December 2013, the total number of vehicles registered with the Land Transport Authority (LTA) was 974,170, an increase of 0.4 per cent from the number of vehicles registered in December 2012. However, the pace of increase was slower than the 1.4 per cent increase recorded the year before. The vehicles comprised 607,292 private and company cars, 16,396 rental cars, 27,695 taxis, 17,509 buses, 144,934 motorcycles and scooters, and 160,344 goods vehicles and other vehicle types (Exhibit 8.19).

Exhibit 8.19: Motor Vehicles Registered



## 8.6

## INFORMATION & COMMUNICATIONS

### OVERVIEW

The information & communications sector grew by 5.0 per cent in the fourth quarter, following the 6.0 per cent expansion in the preceding quarter.

For the whole of 2013, growth was 5.5 per cent, lower than the 6.2 per cent in 2012.

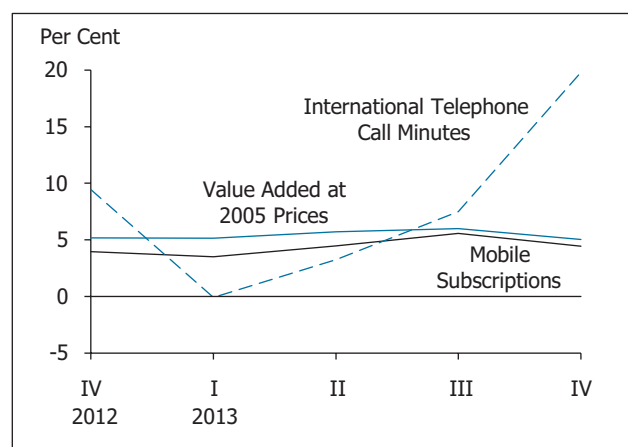
### TELECOMMUNICATIONS

The number of broadband subscribers increased by 4.5 per cent in 2013, slower than the 11 per cent surge in the previous year. With the continued rise in the number of subscribers, the broadband subscription rate ticked up from 1.9 per capita in 2012 to 2.0 per capita in 2013.

Similarly, the international telephone call duration rose by 7.8 per cent in 2013, moderating from the 8.9 per cent increase in the previous year. In particular, call duration in the first half of the year increased by 1.6 per cent, much slower than the 14 per cent increase over the same period in 2012 ([Exhibit 8.20](#)).

By contrast, the number of mobile subscribers grew by 4.4 per cent in 2013, extending the 4.0 per cent growth in 2012. As a result of the increase in subscribers, the mobile subscription rate reached 1.6 per capita in 2013, slightly higher than the 1.5 per capita in 2012.

**Exhibit 8.20: Information & Communications Growth**



## 8.7

## FINANCE & INSURANCE

### OVERVIEW

The finance & insurance sector expanded by 9.7 per cent in the fourth quarter of 2013, similar to the 10 per cent growth in the previous quarter.

For the whole of 2013, the sector grew by 11 per cent, substantially higher than the 1.3 per cent growth in the previous year.

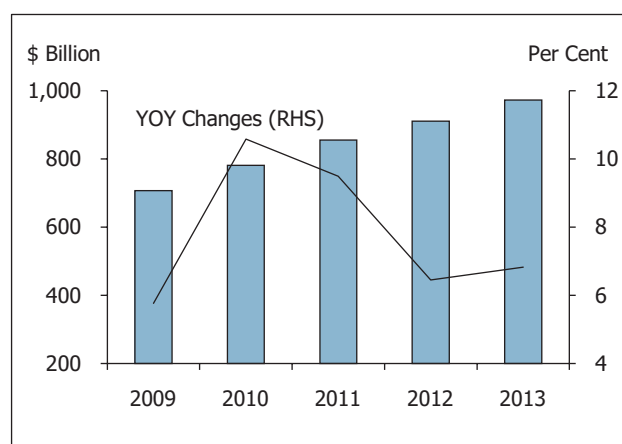
### COMMERCIAL BANKS

Total assets/liabilities of commercial banks grew by 6.8 per cent to reach \$973 billion in 2013 (Exhibit 8.21), underpinned by resilient domestic non-bank lending. Meanwhile, interbank lending fell sharply by 23 per cent.

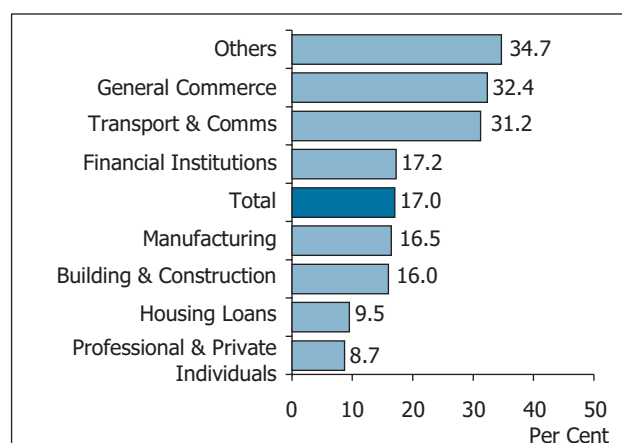
Loans to non-bank customers rose by 17 per cent to reach \$574 billion in 2013. The expansion was largely supported by credit extended to businesses, which expanded by 23 per cent, up from 18 per cent in 2012. By contrast, growth in lending to consumers moderated, weighed down by weaker growth in housing loans. Specifically, housing loans grew by 9.5 per cent in 2013, the slowest pace of increase since 2008, due to the introduction of a series of property market cooling measures, including the Total Debt Servicing Ratio. Similarly, the new vehicle financing restrictions dampened demand for car loans, which contracted by 15 per cent in 2013 (Exhibit 8.22).

Growth of non-bank customer deposits eased to 3.6 per cent in 2013, from 7.4 per cent the year before, bringing the total non-bank deposit base to \$538 billion. While demand deposits and saving deposits continued to expand by \$12 billion and \$10 billion respectively, the fixed deposits segment posted its first contraction since 2002, reflecting stronger liquidity preference among investors.

**Exhibit 8.21: Total Assets and Liabilities of Commercial Banks**



**Exhibit 8.22: Growth of Bank Loans and Advances to Non-Bank Customers by Industry in 2013**



## FINANCE COMPANIES

Finance companies' overall assets/liabilities registered flat growth in 2013 ([Exhibit 8.23](#)). Despite modest increases in non-bank lending, growth of overall assets was weighed down by a 24 per cent decline in deposits with financial institutions.

Non-bank lending rose by 3.0 per cent to reach \$12 billion in 2013 ([Exhibit 8.24](#)). Credit extended to financial institutions and the building & construction industry<sup>1</sup> grew by 29 per cent and 13 per cent respectively, offsetting the decline in other segments such as housing and hire-purchase financing.

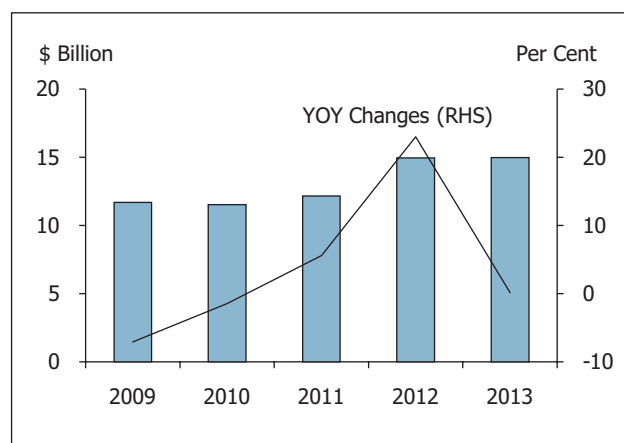
On the liabilities front, total deposits of non-bank customers recorded sluggish growth of 0.4 per cent for the whole of 2013, following the 30 per cent surge in growth in the previous year.

## MERCHANT BANKS

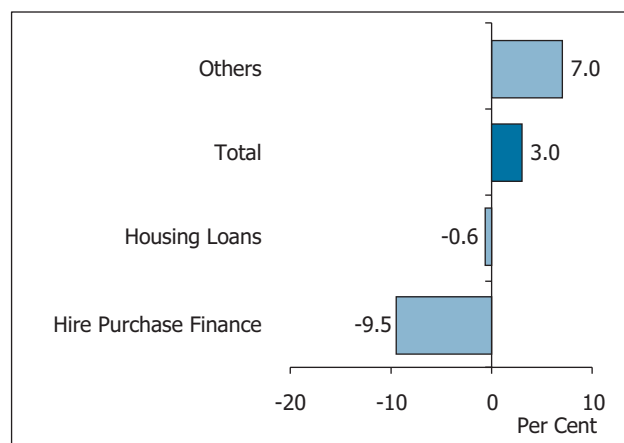
Total assets/liabilities of merchant banks shrank by 8.1 per cent, in contrast to the 5.2 per cent expansion posted in 2012, as both domestic and offshore operations registered contractions ([Exhibit 8.25](#)).

Domestic operations were largely weighed down by a sharp 15 per cent decline in non-bank lending in 2013, compared to the 4.7 per cent growth in 2012. On the offshore front, following an 8.9 per cent decline in 2012, non-bank loans returned to positive growth in 2013, recording a gain of 3.0 per cent. However, the turnaround was insufficient to offset the weakness in the other segments, leading to a fall of 5.4 per cent in overall offshore operations.

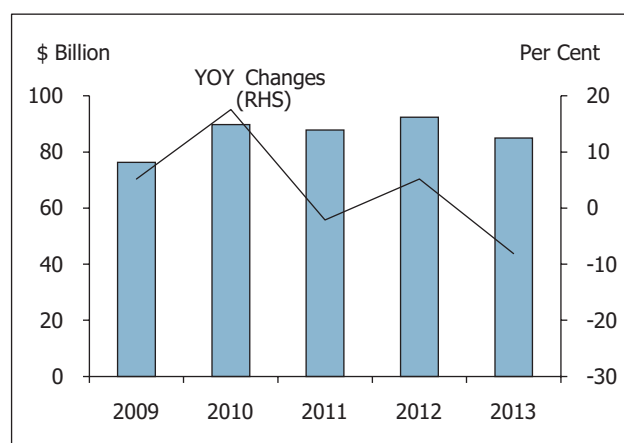
**Exhibit 8.23: Total Assets and Liabilities of Finance Companies**



**Exhibit 8.24: Growth of Loans and Advances of Finance Companies in 2013**



**Exhibit 8.25: Total Assets and Liabilities of Merchant Banks**



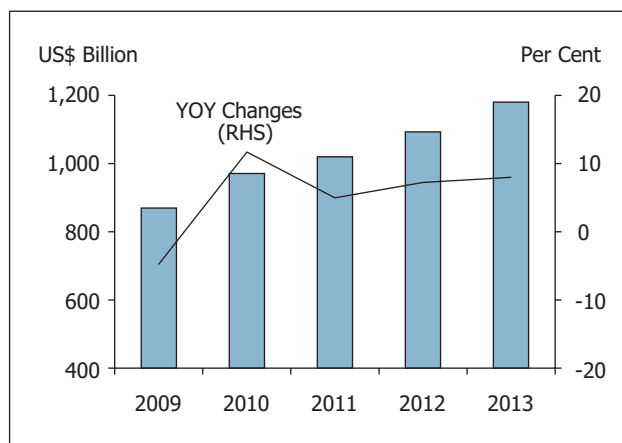
<sup>1</sup> Classified under 'Others'.

## ASIAN DOLLAR MARKET

Total assets/liabilities of the Asian Dollar Market continued to grow steadily, expanding by 8.0 per cent to reach US\$1.2 trillion in 2013 ([Exhibit 8.26](#)). Growth of non-bank lending accelerated to 17 per cent, from 9.0 per cent the year before, on the back of robust credit demand from both residents and non-residents. Meanwhile, interbank loans posted a more modest increase of 8.9 per cent, driven mainly by lending to banks within Singapore.

Meanwhile, non-bank deposits rose by US\$37 billion in 2013, accounting for 42 per cent of the increase in overall liabilities.

**Exhibit 8.26: Total Assets and Liabilities of Asian Dollar Market**

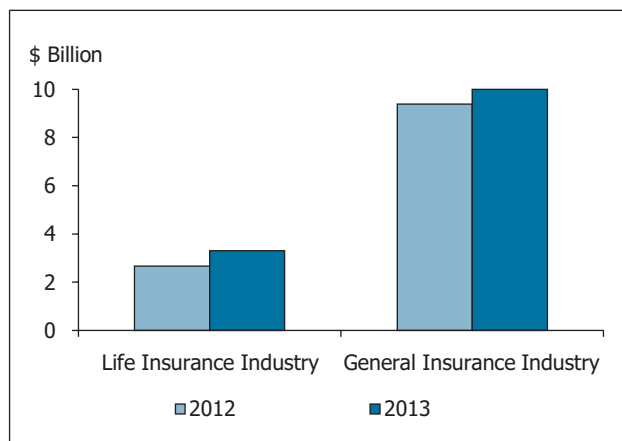


## INSURANCE INDUSTRY

Total weighted new business premiums<sup>2</sup> in the direct life insurance industry rose by 24 per cent to \$3.3 billion in 2013, with healthy growth in both regular and single premium business ([Exhibit 8.27](#)). Regular premium business grew by 26 per cent to \$2.6 billion, while single premium business increased by 15 per cent to \$747 million in 2013. Despite the increase in new business, the overall net income of the direct life insurance industry declined by 75 per cent to \$446 million from \$1.8 billion in 2012, largely driven by weaker investment returns in 2013 compared to the year before.

In the general insurance industry, gross premiums<sup>3</sup> grew by 6.5 per cent to \$10 billion in 2013, with offshore and domestic businesses accounting for \$6 billion and \$3.9 billion respectively. The general insurance industry recorded an operating profit of \$1.4 billion in 2013, slightly higher than the \$1.3 billion reported in 2012.

**Exhibit 8.27: Premiums of Insurance Industry**



<sup>2</sup> Include premiums from both individual and group life insurance businesses.

<sup>3</sup> Gross premium figures for the general insurance industry include gross premiums for the direct general insurance industry as well as the general reinsurance industry.

## CENTRAL PROVIDENT FUND

Total CPF balances grew by 9.9 per cent to \$253 billion in 2013.

Members' contributions for the year amounted to \$29 billion while total withdrawals reached \$15 billion. This resulted in a net contribution of \$14 billion, similar to the level recorded in 2012.

The CPF Lifelong Income Scheme for the Elderly (CPF LIFE) has also made progress since its inception in 2009. As at 30 December 2013, more than 105,000 CPF members were registered under the national annuity scheme, with a total of \$6.8 million committed to the scheme.

Under the Public Housing Scheme and Private Property Scheme, net withdrawals grew by 5.4 per cent to reach \$167 billion in 2013.

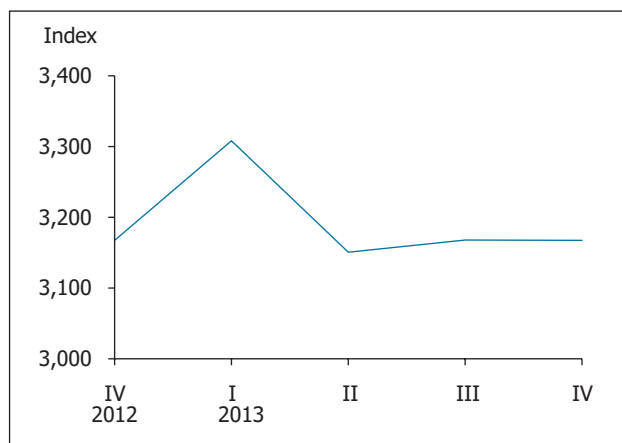
As at 30 December 2013, the number of members under the CPF Medishield Scheme was 3.6 million individuals, reflecting a 1.5 per cent increase over 2012.

## STOCK MARKET

After a lacklustre 2012, the local bourse started 2013 on an optimistic note ([Exhibit 8.28](#)). Buoyed by signs of stabilisation in the external environment, the STI was on an upward trajectory, reaching a peak of 3,454 points on 22 May, the highest level since 2007. However, concerns over the fallout from a potential Fed tapering led to a sell-off in the domestic stock market in the latter half of the second quarter of 2013.

In the second half of 2013, a series of external and domestic shocks, from the threat of Western military action in Syria to the local penny stock incident, further weighed on investor sentiment. Consequently, the STI ended the year flat at 3,167 points.

**Exhibit 8.28: Straits Times Index**



## SECURITIES MARKET

The total turnover value of the securities market increased by 10 per cent to \$355 billion in 2013, while total turnover volume surged by 92 per cent to 899 billion shares. On average, the daily traded value in 2013 was \$1.4 billion, while the daily traded volume was 3.6 billion shares.

At the end of 2013, the total number of listed companies in Singapore remained at 776, with a combined market capitalisation of \$940 billion, a 0.6 per cent increase from 2012. Similar to 2012, 637 companies were listed on the Singapore Exchange (SGX)'s Mainboard, with the other 139 listed on SGX's Catalist.

## DERIVATIVES MARKET

SGX's derivatives market activity rose by 40 per cent to 112 million contracts in 2013. In particular, compared to the year before, total options trading volume surged by 122 per cent and total futures trading volume grew by 34 per cent, to 11 million option contracts and 101 million futures contracts respectively. The most actively-traded contracts were the Nikkei 225 Stock Index, FTSE China A50 Index and MSCI Taiwan Stock Index, which collectively formed 71 per cent of the total volume traded on SGX's derivatives trading platform.

On the other hand, derivatives trading on the Singapore Mercantile Exchange (SMX), which offered a total of 17 commodities and currency derivatives at the end of 2013, was depressed. Specifically, the total volume traded on SMX in 2013 decreased by 79 per cent to 0.4 million contracts.

## FOREIGN EXCHANGE MARKET

Singapore's foreign exchange market posted an average daily turnover of US\$337 billion in 2013, similar to the previous year. Trading in the major currencies such as the United States Dollar, Euro and Japanese Yen continued to dominate the market, with the US Dollar/Japanese Yen currency pair registering the highest trading volume. Trading in the US Dollar/Singapore Dollar currency pair contributed less than 10 per cent to the total turnover. In 2013, the Euro and the British Pound made gains of 4.2 per cent and 1.9 per cent against the US Dollar respectively, while the Japanese Yen weakened by 18 per cent against the greenback. The outperformance in the Euro was attributable to strong inflows back into Euro area equities and fixed income assets, following a perceived reduction in systemic risks in the Euro area as external balances improved. The British Pound was supported by stronger-than-expected growth in the United Kingdom. However, the Japanese Yen underperformed following the implementation of Japanese Prime Minister Shinzo Abe's economic policies, which included the Bank of Japan's commitment to quantitative and qualitative monetary easing to achieve an inflation target of 2.0 per cent by 2015.



## 8.8

## BUSINESS SERVICES

### OVERVIEW

The business services sector grew by 4.6 per cent in the fourth quarter of 2013, slower than the 5.2 per cent growth registered in the previous quarter. For the whole of 2013, the sector expanded by 5.1 per cent, compared to the 5.9 per cent growth in the previous year.

### REAL ESTATE

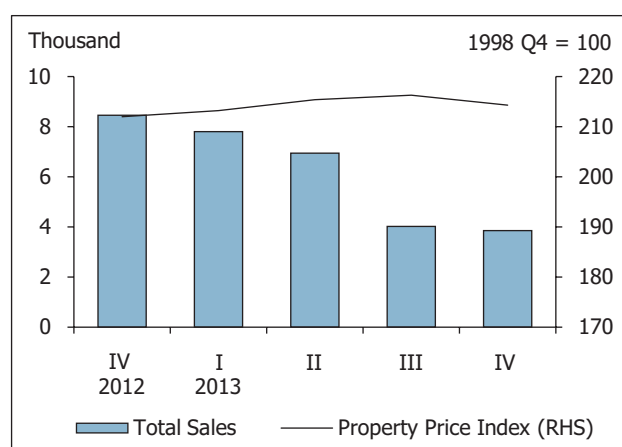
The moderation in the growth of the business services sector in 2013 was mainly due to a slowdown in the real estate segment. The real estate segment grew by 5.9 per cent in 2013, compared to the 7.8 per cent expansion in 2012.

The real estate segment was primarily weighed down by the private residential property market. In particular, total private residential property sales contracted by 54 per cent in the fourth quarter of 2013. For the full year, total sales declined by 40 per cent to 22,628 units, the lowest since 2008. The sales slowdown was due to a series of property cooling measures, especially the Total Debt Servicing Ratio which capped the total borrowings of individuals to 60 per cent of their gross income. In tandem with weaker sales, price increases moderated from 2.8 per cent in 2012 to 1.1 per cent in 2013 ([Exhibit 8.29](#)).

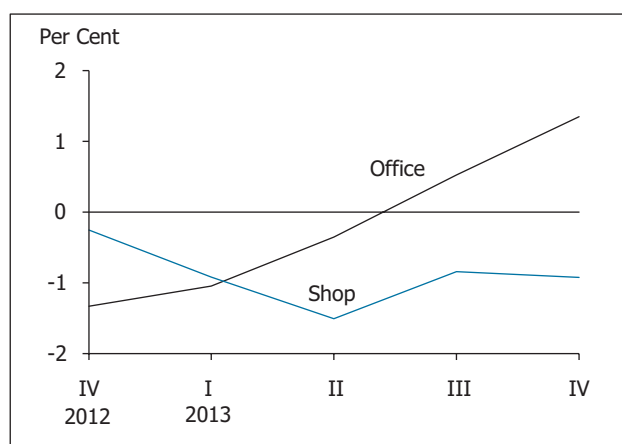
By contrast, the prices of private shop and office space continued to increase. Private shop space prices increased by 4.3 per cent in 2013, faster than the 2.0 per cent increase in the previous year. Similarly, office space prices rose by 5.2 per cent in 2013, up from the 1.4 per cent in 2012.

Rentals of private shop space declined by 0.9 per cent in 2013, extending the 0.3 per cent fall in the previous year. On the other hand, the office market showed signs of recovery. Office rentals rose by 1.3 per cent, reversing the 1.3 per cent decline in the previous year. The reversal was driven by higher rentals in the Central Area (1.8 per cent) as leasing sentiments of financial institutions improved ([Exhibit 8.30](#)).

**Exhibit 8.29: New Sales Transaction for Private Residential Units and Private Residential Property Prices Index**



**Exhibit 8.30: Changes in Rentals of Private Sector Office and Shop Spaces**

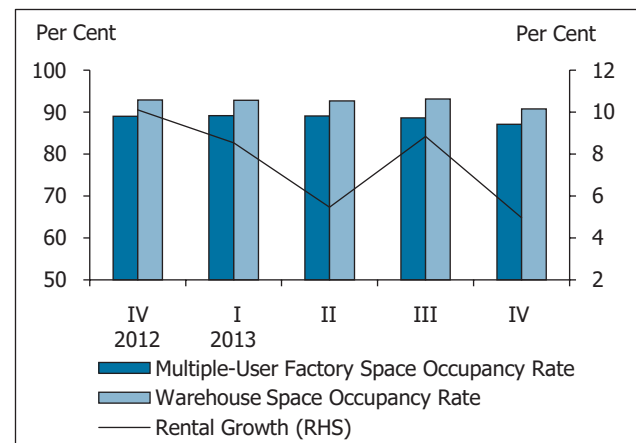


As for the industrial space market, overall prices rose by 3.2 per cent in 2013, a sharp moderation from the 26 per cent increase in 2012, following the implementation of the Seller Stamp Duty. Overall rentals also eased, rising by 5.0 per cent, compared to the 10 per cent growth in 2012. In particular, rentals of private multiple-user factory space rose by 3.5 per cent in 2013, slower than the 9.7 increase in the previous year. This came on the back of a fall in occupancy rate to 87 per cent, the lowest since 2009 ([Exhibit 8.31](#)).

## PROFESSIONAL SERVICES

Growth of the professional services segment remained healthy, supported by strong growth in the head offices and business representative offices (4.4 per cent) segment as well as architectural and engineering services (4.4 per cent) segment. The latter came on the back of robust construction activities.

**Exhibit 8.31: Occupancy Rate and Rental Growth of Private Sector Industrial Space**

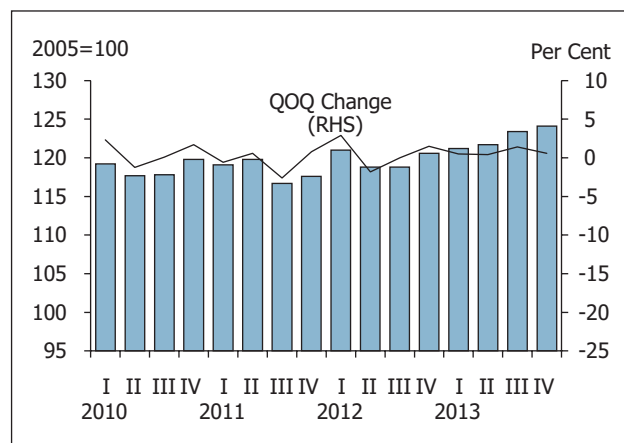


## CHAPTER 9

## ECONOMIC OUTLOOK

## LEADING INDICATORS

The composite leading index (CLI) rose by 0.6 per cent on a quarter-on-quarter basis in the fourth quarter of 2013, moderating from the increase of 1.4 per cent in the preceding quarter ([Exhibit 9.1](#)). Of the nine components within the index, five components increased, namely, wholesale trade, stock prices, stock of finished goods, new companies formed, and the US Purchasing Managers' Index. On the other hand, domestic liquidity and non-oil sea cargo handled remained flat, while money supply and non-oil retained imports declined.

**Exhibit 9.1: Composite Leading Index Levels and Growth Rate**

## OUTLOOK FOR 2014

The global economic outlook is expected to improve modestly in 2014, supported by a sustained but slow recovery in the US and Eurozone economies ([Exhibit 9.2](#)). In Asia, China's growth is expected to moderate slightly as the government continues with reforms to rebalance the economy towards consumption-driven growth. Key ASEAN economies are expected to remain resilient despite recent pressures on their financial markets and currencies, as concrete steps have been taken to strengthen their fiscal positions while improvements in the advanced economies should help to support their exports.

Nonetheless, uncertainties in the global macroeconomic environment remain. In the US, uncertainties regarding the pace of QE tapering could weigh on the financial markets and business sentiments in the short term. In China, there are risks of a sharper-than-expected slowdown given on-going policy adjustments to restructure the economy.

**Exhibit 9.2: GDP and World Trade Forecasts**

|               | 2013<br>(Estimate) | 2014<br>(Forecast)     |
|---------------|--------------------|------------------------|
| World Trade   | 2.7                | 4.5                    |
| World GDP     | 3.0                | 3.7                    |
| United States | 1.9                | 2.9                    |
| EU            | 0.1                | 1.4                    |
| Japan         | 1.7                | 1.6                    |
| China         | 7.7                | 7.5                    |
| Hong Kong SAR | 3.0                | 3.5                    |
| South Korea   | 2.8                | 3.5                    |
| Taiwan        | 2.2                | 3.4                    |
| Indonesia     | 5.8                | 5.5                    |
| Malaysia      | 4.6                | 5.1                    |
| Thailand      | 2.9                | 3.2                    |
| Singapore     | 4.1                | 2.0 – 4.0 <sup>^</sup> |

Source: Various Official Sources, IMF and Consensus Forecast

<sup>^</sup> MTI's forecast range

Against this backdrop, the Singapore economy is expected to post modest growth in 2014. Externally-oriented sectors such as manufacturing and wholesale trade are likely to continue to recover and provide support to growth, in tandem with the recovery in global demand. However, tightness in labour conditions could weigh on growth in some labour-intensive domestically-oriented sectors. Overall, the Singapore economy is projected to grow by **2.0 to 4.0 per cent** in 2014.

# **FEATURE ARTICLE**

**A SHIFT-SHARE ANALYSIS OF SINGAPORE'S LABOUR PRODUCTIVITY  
GROWTH, 1998 – 2013**

# A SHIFT-SHARE ANALYSIS OF SINGAPORE'S LABOUR PRODUCTIVITY GROWTH, 1998 – 2013

## EXECUTIVE SUMMARY

- In this article, we examine the drivers of Singapore's labour productivity growth in recent years. Specifically, using shift-share decomposition analysis, we examine whether our sectors have become more productive and whether our industry mix, in terms of employment shares, has shifted towards more productive sectors.
- Between 2008 and 2013, overall productivity growth averaged 1.6 per cent per year, compared to 1.1 per cent per year in the preceding five years. Our decomposition results show that overall productivity growth in the last five years was supported by within-sector improvements in productivity, but was dragged down by a shift in employment towards less productive sectors.
- Specifically, productivity growth in the various sectors contributed 2.3 percentage-points to overall productivity growth each year on average in the last five years, higher than the 1.7 percentage-point contribution each year in the earlier five years.
- However, the employment shares of less productive sectors grew relative to the shares of more productive sectors over the same period, thus dragging down overall productivity growth by 0.4 percentage-points each year. This was larger than the drag on productivity caused by similar negative shifts in the earlier 5-year period from 2003 to 2008 (at 0.2 percentage-points), and a reversal of the positive contribution that a shift in employment towards more productive sectors had between 1998 and 2003.

The views expressed in this paper are solely those of the author and do not necessarily reflect those of the Ministry of Trade and Industry or the Government of Singapore.

## INTRODUCTION

Singapore has embarked on an extensive productivity drive since the start of the decade. This article examines the drivers of productivity growth in Singapore by applying shift-share analysis to decompose productivity growth over the last 15 years. Specifically, the analysis focuses on whether Singapore's productivity trends, especially in the past five years, have been the result of (i) sectors becoming more/less productive, or (ii) more/less productive sectors taking a larger employment share of the economy.

## METHODOLOGY

We adopt a dynamic shift-share methodology to analyse labour productivity growth across three 5-year periods between 1998 and 2013. For each period, overall labour productivity growth in the economy is decomposed into three components:

- Within Effect: the contribution of each sector's productivity growth to overall productivity growth;
- Static Shift Effect: the contribution of changes in the share of workers employed in sectors with *different productivity levels* to overall productivity growth; and
- Dynamic Shift Effect: the contribution of changes in the share of workers employed in sectors with *different productivity growth rates* to overall productivity growth.

Overall productivity growth can then be expressed as the sum of the three components, i.e., *Productivity growth = Within Effect + Static Shift Effect + Dynamic Shift Effect*

In equation form, the shift-share decomposition can be represented as:

$$\frac{P_t - P_{t-1}}{P_{t-1}} = \sum_{i=1}^n \left[ \left( \frac{P_{it} - P_{it-1}}{P_{it-1}} \right) \times \frac{Y_{it-1}}{Y_{t-1}} \right] + \sum_{i=1}^n \left[ \frac{P_{it-1}}{P_{t-1}} \times \left( \frac{L_{it}}{L_t} - \frac{L_{it-1}}{L_{t-1}} \right) \right] + \sum_{i=1}^n \left[ \left( \frac{P_{it} - P_{it-1}}{P_{t-1}} \right) \times \left( \frac{L_{it}}{L_t} - \frac{L_{it-1}}{L_{t-1}} \right) \right]$$

Where  $P_t$  is the productivity level of the economy in period  $t$ ;

$Y_t = \sum_{i=1}^n Y_{it}$  is the total VA of the economy in period  $t$ ;

$L_t = \sum_{i=1}^n L_{it}$  is the total employment of the economy in period  $t$ ; and

$i = 1, \dots, n$  is the  $i$ th sector in the economy.

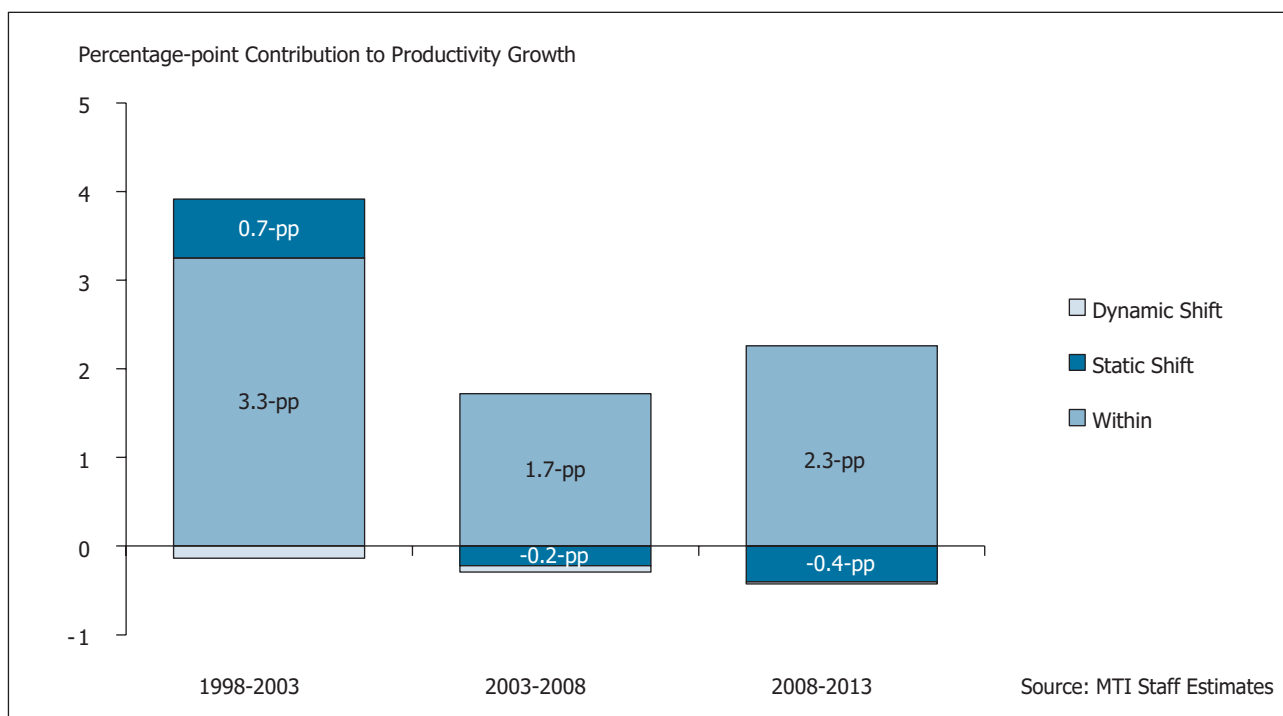
## DECOMPOSITION OF LABOUR PRODUCTIVITY GROWTH

### (a) Overall

Singapore's labour productivity grew by an average of 1.6 per cent per year between 2008 and 2013, higher than the 1.1 per cent per year in the preceding five years.

As can be seen from [Exhibit 1](#), overall labour productivity growth in the latest five-year period was supported by productivity improvements in the various sectors (i.e., positive Within Effect), but weighed down by a shift in employment towards less productive sectors (i.e., negative Static Shift Effect):

- **Within Effect:** Over the last five years, the productivity growth in various sectors contributed 2.3 percentage-points to overall productivity growth each year. This was higher than the 1.7 percentage-point contribution each year in the earlier five years.
- **Static Shift Effect:** However, there was a shift in employment towards less productive sectors in the last five years, with the employment shares of less productive sectors growing relative to that of more productive sectors. The negative Static Shift Effect dragged overall productivity growth down by 0.4 percentage-points each year on average. This was worse than the productivity drag experienced in the preceding 5-year period (-0.2 percentage-points each year on average), and a reversal of the positive Static Shift Effect of 0.7 percentage-points in the earliest 5-year period of 1998 to 2003.
- **Dynamic Shift Effect:** This effect was negligible over the last five years, as well as in earlier periods, with a contribution to overall productivity growth of less than 0.1 percentage-points in the past decade.

**Exhibit 1: Decomposition of Labour Productivity Growth<sup>1</sup>****(b) Within Effects**

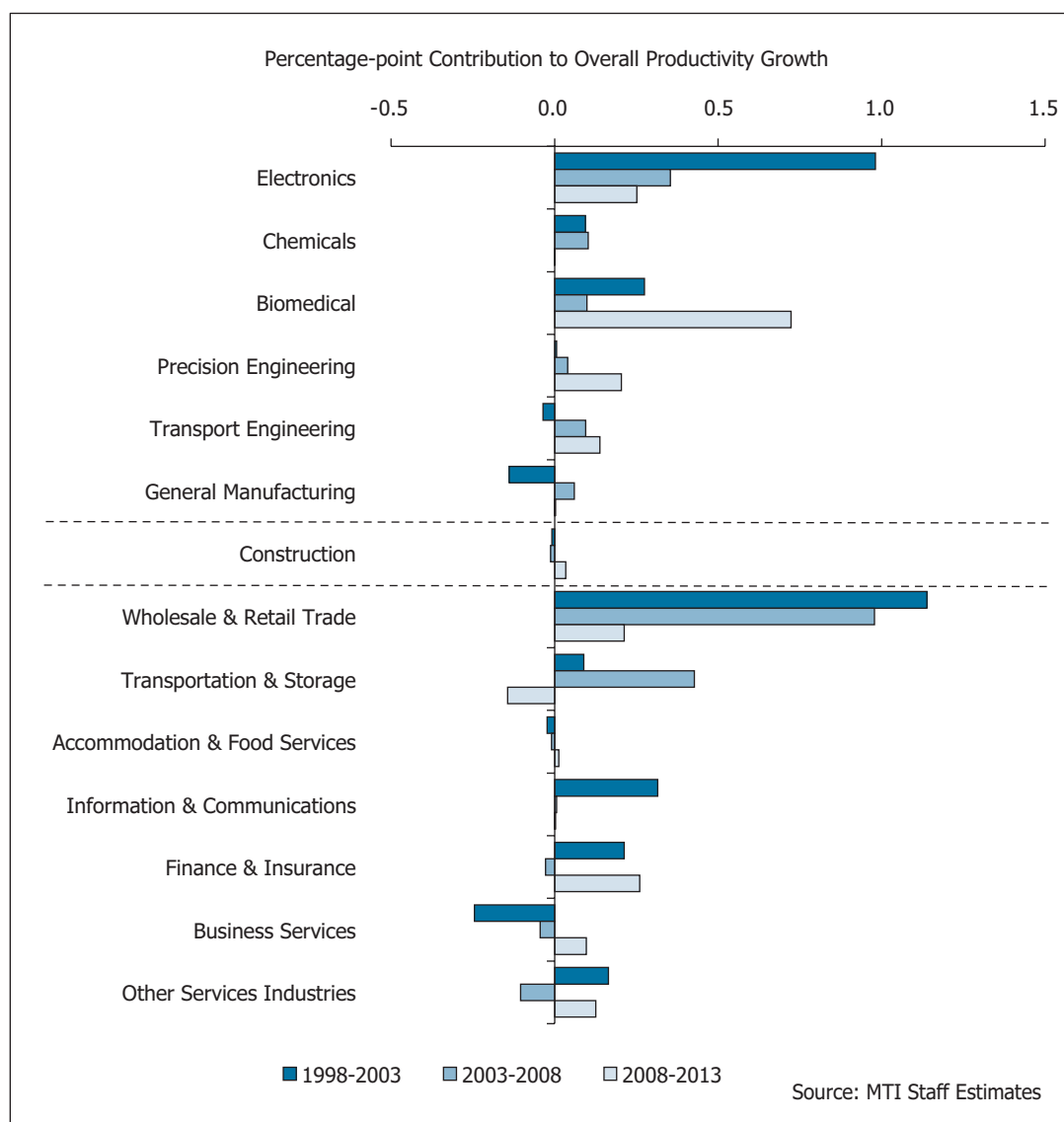
Next, we delve deeper into the contribution of the various sectors to overall productivity growth through within-sector improvements in productivity.

Our key findings are as follows ([Exhibit 2](#)):

- Over the last five years, most sectors achieved positive annual productivity growth on average, thereby contributing positively to overall productivity growth. In particular, the electronics, biomedical manufacturing, precision engineering, transport engineering and finance & insurance sectors saw the highest average annual productivity growth. Collectively, these five sectors contributed 1.6 percentage-points of overall productivity growth per year in the last five years.
- Compared to the previous five years, the higher contribution of within-sector improvements in productivity to overall productivity growth in the last five years came primarily from improvements in productivity growth achieved by sectors such as biomedical manufacturing, precision engineering, finance & insurance, business services and other services sectors.

<sup>1</sup> The contribution from Within Effect, Static Shift Effect and Dynamic Shift Effect do not sum up to overall productivity growth due to the contribution of ownership of dwelling and taxes on products.



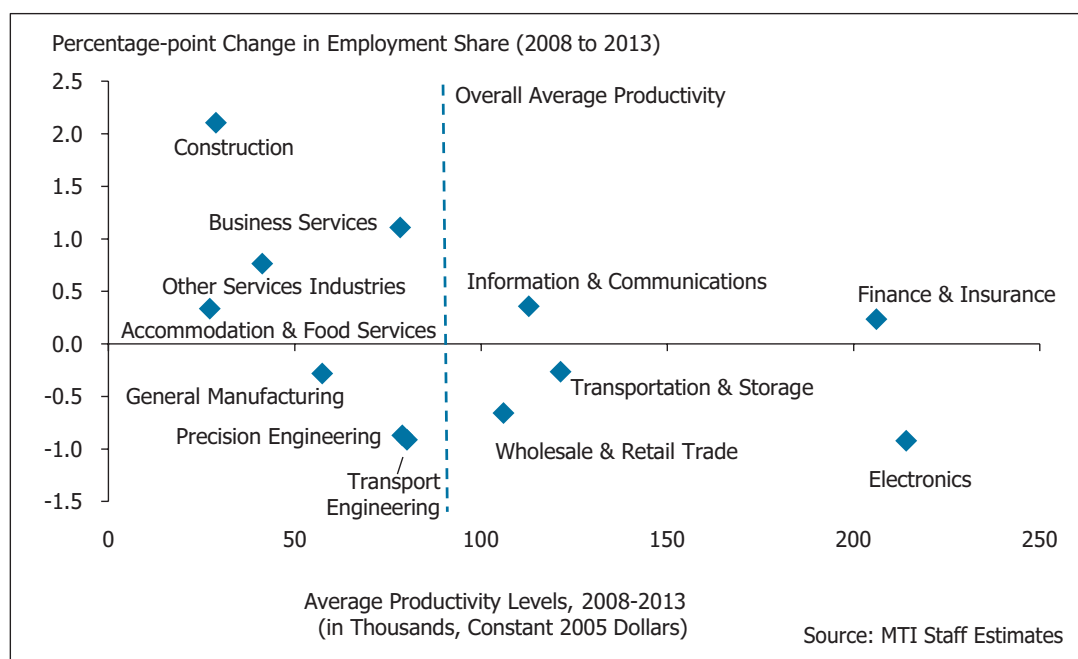
**Exhibit 2: Within Effects by Sectors**

### (c) Static Shift Effects

In terms of Static Shift Effects, we find that in the last five years, employment grew faster in most of the less productive sectors relative to the more productive sectors, thereby pulling down overall productivity performance ([Exhibit 3](#)). Specifically, our findings are as follows:

- The employment shares of several sectors with above-average productivity levels like electronics, transportation & storage, and wholesale & retail trade declined in the last five years. Only two of such sectors – the information & communications and the finance & insurance sectors – saw an increase in their employment shares over this period.
- Conversely, a number of sectors with below-average productivity levels such as construction, business services and accommodation & food services, saw their employment shares rise.

- In particular, a step-up in building and infrastructure projects in recent years has resulted in a substantial expansion of the construction sector. If we exclude the construction sector from our analysis, the negative Static Shift Effect would have been much smaller. In fact, we find that nearly three-quarters of the negative Static Shift Effect in the last five years can be attributed to the expansion of the construction sector. Specifically, about 0.3 percentage-points of productivity growth was lost each year on average in the last five years as a result of the increase in employment share of the construction sector.
- As for the other sectors with below-average productivity levels which saw an increase in employment share (e.g., accommodation & food services) in the last five years, anecdotal feedback suggests that this could partly be due to local employment growth in these sectors, as more Singaporeans have been incentivised by the workfare income supplement (WIS) scheme and other government schemes to join the workforce.
- Compared to the preceding 5-year period, the more negative Static Shift Effect in the last five years was due to faster expansions in the employment of less productive sectors like construction and accommodation & food services. By contrast, the positive Static Shift Effect in the earliest 5-year period from 1998 to 2003 was due to the expansion of productive sectors like biomedical manufacturing and finance & insurance.

**Exhibit 3: Static Shift Effects by Sectors**

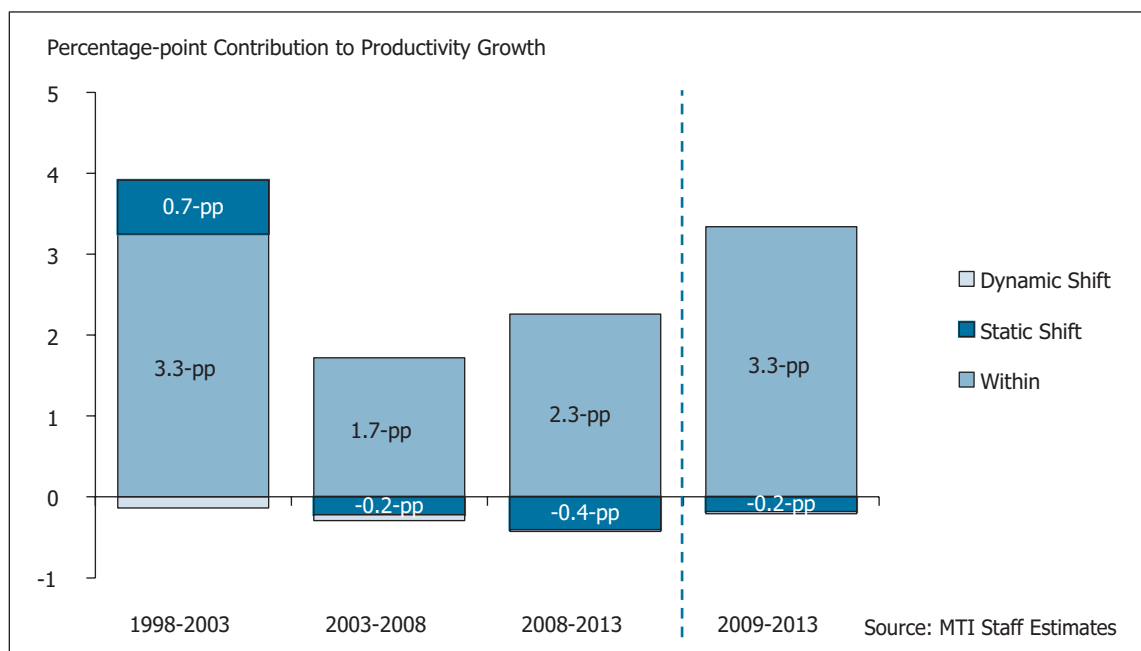
### Box Item: Productivity Trends Since 2009

In February 2010, the Economic Strategies Committee recommended that the economy make a decisive shift towards productivity-driven growth. Later that year, the National Productivity & Continuing Education Council (NPCEC) was set up to drive national efforts to raise productivity.

We thus examine Singapore's productivity growth in the four years since 2009. Over this period, Singapore's labour productivity growth averaged 2.9 per cent per year.<sup>2</sup> In terms of the contribution of the Within and Static Shift Effects, our results are as follows ([Exhibit 4](#)):

- **Within Effect:** Productivity growth in the various sectors contributed 3.3 percentage-points to overall productivity growth each year in the last four years. This was primarily driven by productivity growth in the biomedical manufacturing, precision engineering, transport engineering, wholesale & retail trade, and finance & insurance sectors.
- **Static Shift Effect:** The drag on productivity growth as a result of the expansion of less productive sectors was 0.2 percentage-points each year in the last four years. Similar to the case for the last five years, the negative Static Shift Effect was driven by the increase in employment shares of less productive sectors such as construction and accommodation & food services.

**Exhibit 4: Decomposition of Labour Productivity Growth<sup>3</sup> for 2009-2013**



<sup>2</sup> This is higher than the average productivity growth of 1.6 per cent in the last five years, i.e., between 2008 and 2013, largely because the productivity performance in 2009 was very poor due to the financial crisis.

<sup>3</sup> The contribution from Within Effect, Static Shift Effect and Dynamic Shift Effect do not sum up to overall productivity growth due to the contribution of ownership of dwelling and taxes on products.

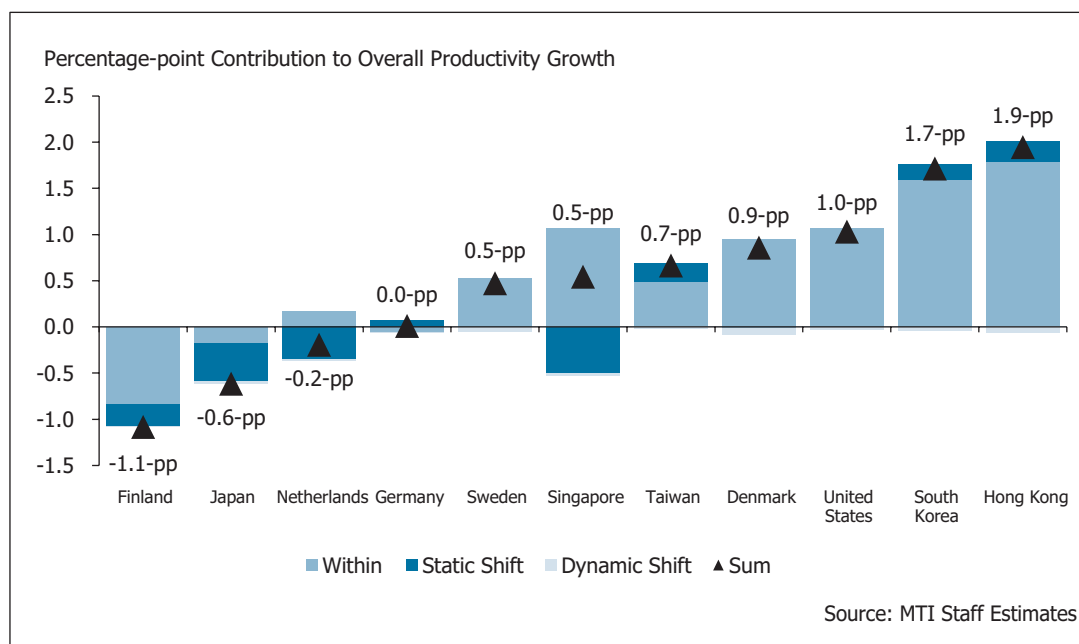
### (d) Cross-Country/Region Comparison of Productivity Drivers

In this section, we compare the drivers of productivity growth across selected developed and Asian economies between 2007 and 2012.<sup>4</sup>

We find that Singapore's Within Effect (1.1 percentage-points) was similar or higher than that of several of the economies surveyed, including the US (1.1 percentage-points), Taiwan (0.5 percentage-points), Germany (-0.1 percentage-points) and Japan (-0.2 percentage-points). However, it was lower than that of Hong Kong (1.8 percentage-points) and South Korea (1.6 percentage-points).

Among the ten economies surveyed, only four experienced negative Static Shift Effects, like Singapore. These include Finland (-0.2 percentage-points) and Japan (-0.4 percentage-points). However, Singapore's negative Static Shift Effect (-0.5 percentage-points) was the largest. By contrast, South Korea, Taiwan and Hong Kong had positive Static Shift Effects of 0.2 percentage-points each. For South Korea and Taiwan, this was largely due to an expansion of its productive business services sector; whereas for Hong Kong, it was the result of the growth of its productive finance & insurance sector.

**Exhibit 5<sup>5</sup>: Decomposition of Labour Productivity Growth for Selected Economies, 2007-2012**



<sup>4</sup> Unlike in earlier sections where we studied productivity growth between 2008 and 2013, we looked at a slightly earlier period 2007 – 2012, as data for 2013 were not available for many economies.

<sup>5</sup> Productivity growth for Japan was for the period 2006 – 2011 as sectoral productivity data for 2012 is not available yet.

## CONCLUSION

Singapore's labour productivity grew faster in the last five years, from 2008 to 2013, as compared to the preceding five years. Overall productivity growth in the last five years was supported by within-sector improvements in most sectors of the Singapore economy. However, faster expansion in the employment of less productive sectors, as compared to more productive sectors, dragged down overall productivity growth. Our results thus suggest that in our efforts to raise productivity, it is important not just to drive sectoral productivity gains, but also to restructure our economy towards more productive sectors.

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# **STATISTICAL APPENDIX**

## STATISTICAL APPENDIX

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**GROSS DOMESTIC PRODUCT BY INDUSTRY** [TABLE A1.1]

|                                     | 2010   | 2011      | 2012      | 2013p     | 2012     |          |          |          | 2013     |          |          | 2013<br>IVp |
|-------------------------------------|--|-----------|-----------|-----------|----------|----------|----------|----------|----------|----------|----------|-------------|
|                                     |  |           |           |           | I        | II       | III      | IV       | I        | II       | III      |             |
|                                     | Million Dollars  |           |           |           |          |          |          |          |          |          |          |             |
| <b>GDP AT CURRENT MARKET PRICES</b> | 318,096.0  | 342,512.6 | 355,281.2 | 370,064.5 | 88,182.7 | 88,890.0 | 87,362.7 | 90,845.8 | 89,772.9 | 92,796.9 | 92,396.5 | 95,098.2    |
| Goods Producing Industries          | 81,939.1   | 83,686.2  | 87,326.5  | 85,336.6  | 21,653.0 | 22,477.5 | 21,532.2 | 21,663.8 | 20,089.6 | 21,542.4 | 21,975.4 | 21,729.2    |
| Manufacturing                       | 64,457.2   | 65,431.2  | 67,759.9  | 64,623.6  | 17,015.5 | 17,628.6 | 16,549.2 | 16,566.6 | 15,254.2 | 16,360.1 | 16,679.2 | 16,330.1    |
| Construction                        | 12,583.2   | 13,126.5  | 14,191.4  | 15,245.2  | 3,430.9  | 3,413.5  | 3,603.3  | 3,743.7  | 3,636.1  | 3,668.5  | 3,908.8  | 4,031.8     |
| Utilities                           | 4,780.3  | 5,006.7   | 5,256.2   | 5,348.5   | 1,176.6  | 1,405.1  | 1,350.8  | 1,323.7  | 1,169.2  | 1,485.0  | 1,357.0  | 1,337.3     |
| Other Goods Industries <sup>1</sup> | 118.4  | 121.8     | 119.0     | 119.3     | 30.0     | 30.3     | 28.9     | 29.8     | 30.1     | 28.8     | 30.4     | 30.0        |
| Services Producing Industries       | 206,611.6  | 224,679.2 | 231,078.7 | 245,526.4 | 57,982.4 | 56,991.2 | 56,733.1 | 59,372.0 | 60,219.3 | 61,149.7 | 60,733.5 | 63,423.9    |
| Wholesale & Retail Trade            | 57,227.9   | 65,329.3  | 61,840.3  | 63,437.1  | 15,689.5 | 15,771.0 | 15,121.1 | 15,258.7 | 15,195.4 | 16,380.4 | 15,692.8 | 16,168.5    |
| Transportation & Storage            | 25,515.3   | 22,396.3  | 23,713.1  | 24,321.3  | 5,775.4  | 6,016.9  | 5,766.6  | 6,154.2  | 5,708.2  | 6,211.8  | 6,042.6  | 6,358.7     |
| Accommodation & Food Services       | 6,617.5  | 7,758.4   | 8,219.0   | 8,594.5   | 2,025.3  | 2,037.5  | 2,061.9  | 2,094.3  | 2,098.9  | 2,131.9  | 2,170.8  | 2,192.9     |
| Information & Communications        | 11,223.5   | 12,237.4  | 13,283.2  | 13,823.1  | 3,254.4  | 3,280.6  | 3,389.4  | 3,358.8  | 3,376.1  | 3,435.3  | 3,524.3  | 3,487.4     |
| Finance & Insurance                 | 33,477.5   | 36,100.1  | 37,984.3  | 42,347.5  | 9,548.7  | 9,477.9  | 9,274.2  | 9,683.5  | 10,612.5 | 10,677.0 | 10,210.1 | 10,847.9    |
| Business Services                   | 41,333.7   | 46,001.5  | 50,027.7  | 54,349.9  | 11,977.0 | 12,210.3 | 12,660.7 | 13,179.7 | 13,058.7 | 13,491.1 | 13,779.1 | 14,021.0    |
| Other Services Industries           | 31,216.2   | 34,856.2  | 36,011.1  | 38,653.0  | 9,712.1  | 8,197.0  | 8,459.2  | 9,642.8  | 10,169.5 | 8,822.2  | 9,313.8  | 10,347.5    |
| Ownership of Dwellings              | 11,612.2   | 14,260.8  | 15,830.5  | 17,142.8  | 3,800.5  | 3,928.1  | 4,014.8  | 4,087.1  | 4,180.2  | 4,262.3  | 4,342.0  | 4,358.3     |
| Gross Value Added At Basic Prices   | 300,162.9  | 322,626.2 | 334,235.7 | 348,005.8 | 83,435.9 | 83,396.8 | 82,280.1 | 85,122.9 | 84,489.1 | 86,954.4 | 87,050.9 | 89,511.4    |
| Add: Taxes on Products              | 17,933.1   | 19,886.4  | 21,045.5  | 22,058.7  | 4,746.8  | 5,493.2  | 5,082.6  | 5,722.9  | 5,283.8  | 5,842.5  | 5,345.6  | 5,586.8     |
|                                     | Percentage Change Over Corresponding Period Of Previous Year |           |           |           |          |          |          |          |          |          |          |             |
| <b>GDP AT CURRENT MARKET PRICES</b> | 15.0   | 7.7       | 3.7       | 4.2       | 4.6      | 5.1      | 1.7      | 3.5      | 1.8      | 4.4      | 5.8      | 4.7         |
| Goods Producing Industries          | 14.4   | 2.1       | 4.3       | -2.3      | 4.5      | 8.5      | 2.3      | 2.2      | -7.2     | -4.2     | 2.1      | 0.3         |
| Manufacturing                       | 19.4   | 1.5       | 3.6       | -4.6      | 4.0      | 8.6      | 0.9      | 0.8      | -10.4    | -7.2     | 0.8      | -1.4        |
| Construction                        | -7.4   | 4.3       | 8.1       | 7.4       | 9.0      | 10.4     | 7.1      | 6.3      | 6.0      | 7.5      | 8.5      | 7.7         |
| Utilities                           | 20.4   | 4.7       | 5.0       | 1.8       | -1.7     | 3.7      | 8.7      | 9.2      | -0.6     | 5.7      | 0.5      | 1.0         |
| Other Goods Industries <sup>1</sup> | 8.3  | 2.9       | -2.3      | 0.3       | 1.4      | -1.9     | -1.7     | -6.6     | 0.3      | -5.0     | 5.2      | 0.7         |
| Services Producing Industries       | 14.5   | 8.7       | 2.8       | 6.3       | 4.5      | 3.3      | 0.9      | 2.8      | 3.9      | 7.3      | 7.1      | 6.8         |
| Wholesale & Retail Trade            | 14.2   | 14.2      | -5.3      | 2.6       | 1.5      | -4.6     | -8.9     | -8.9     | -3.1     | 3.9      | 3.8      | 6.0         |
| Transportation & Storage            | 18.3   | -12.2     | 5.9       | 2.6       | 4.6      | 7.8      | 6.0      | 5.1      | -1.2     | 3.2      | 4.8      | 3.3         |
| Accommodation & Food Services       | 21.1   | 17.2      | 5.9       | 4.6       | 9.6      | 6.2      | 4.2      | 4.1      | 3.6      | 4.6      | 5.3      | 4.7         |
| Information & Communications        | 7.2  | 9.0       | 8.5       | 4.1       | 9.9      | 8.7      | 8.2      | 7.5      | 3.7      | 4.7      | 4.0      | 3.8         |
| Finance & Insurance                 | 6.7  | 7.8       | 5.2       | 11.5      | 8.5      | 6.1      | 0.2      | 6.2      | 11.1     | 12.7     | 10.1     | 12.0        |
| Business Services                   | 15.7   | 11.3      | 8.8       | 8.6       | 7.1      | 8.6      | 9.0      | 10.1     | 9.0      | 10.5     | 8.8      | 6.4         |
| Other Services Industries           | 21.5   | 11.7      | 3.3       | 7.3       | -0.4     | 3.2      | 2.7      | 8.1      | 4.7      | 7.6      | 10.1     | 7.3         |
| Ownership of Dwellings              | 9.4  | 22.8      | 11.0      | 8.3       | 14.7     | 11.4     | 10.4     | 8.1      | 10.0     | 8.5      | 8.1      | 6.6         |
| Gross Value Added At Basic Prices   | 14.3   | 7.5       | 3.6       | 4.1       | 4.9      | 5.0      | 1.7      | 2.9      | 1.3      | 4.3      | 5.8      | 5.2         |
| Add: Taxes on Products              | 28.6   | 10.9      | 5.8       | 4.8       | -0.8     | 6.7      | 2.9      | 14.1     | 11.3     | 6.4      | 5.2      | -2.4        |

<sup>1</sup> Comprise Agriculture, Fishing and Quarrying.

Note: The industries are classified according to SSIC 2010.

Source: Singapore Department of Statistics

**GROSS DOMESTIC PRODUCT BY INDUSTRY – Cont'd** [TABLE A1.1]

|                                     | 2010   | 2011      | 2012      | 2013p     | I        | II       | III      | IV       | I        | II       | III      | 2013<br>IVp |
|-------------------------------------|--|-----------|-----------|-----------|----------|----------|----------|----------|----------|----------|----------|-------------|
|                                     | Million Dollars  |           |           |           |          |          |          |          |          |          |          |             |
| <b>GDP AT 2005 MARKET PRICES</b>    | 288,747.8  | 306,071.4 | 311,884.0 | 324,592.4 | 76,719.3 | 78,922.6 | 77,395.5 | 78,846.6 | 77,193.9 | 82,258.9 | 81,920.4 | 83,219.2    |
| Goods Producing Industries          | 90,475.0   | 97,089.6  | 98,477.4  | 100,679.6 | 24,451.5 | 25,144.4 | 24,208.1 | 24,673.4 | 23,344.7 | 25,536.6 | 25,505.9 | 26,292.4    |
| Manufacturing                       | 75,492.8   | 81,356.5  | 81,609.4  | 82,966.9  | 20,367.6 | 21,028.8 | 19,932.3 | 20,280.7 | 19,083.8 | 21,198.8 | 20,984.9 | 21,699.4    |
| Construction                        | 10,922.3   | 11,532.0  | 12,524.9  | 13,261.6  | 3,030.9  | 3,014.5  | 3,177.7  | 3,301.8  | 3,199.9  | 3,213.5  | 3,388.7  | 3,459.5     |
| Utilities                           | 3,940.5  | 4,077.9   | 4,217.5   | 4,330.1   | 1,021.7  | 1,069.2  | 1,067.3  | 1,059.3  | 1,029.5  | 1,095.1  | 1,102.1  | 1,103.4     |
| Other Goods Industries <sup>1</sup> | 119.4  | 123.2     | 125.6     | 121.0     | 31.3     | 31.9     | 30.8     | 31.6     | 31.5     | 29.2     | 30.2     | 30.1        |
| Services Producing Industries       | 180,321.1  | 190,966.7 | 194,839.5 | 205,181.5 | 47,693.2 | 49,079.5 | 48,606.5 | 49,460.3 | 49,216.7 | 51,889.9 | 51,688.2 | 52,386.7    |
| Wholesale & Retail Trade            | 47,184.7   | 49,617.3  | 48,926.0  | 51,354.8  | 11,787.4 | 12,425.7 | 12,307.3 | 12,405.6 | 11,781.4 | 13,181.9 | 13,077.7 | 13,313.8    |
| Transportation & Storage            | 24,096.2   | 25,081.8  | 25,938.8  | 26,727.8  | 6,348.2  | 6,545.4  | 6,507.3  | 6,537.9  | 6,281.9  | 6,714.3  | 6,881.6  | 6,850.0     |
| Accommodation & Food Services       | 5,238.5  | 5,734.5   | 5,864.8   | 6,041.6   | 1,458.9  | 1,453.3  | 1,457.9  | 1,494.7  | 1,496.0  | 1,507.4  | 1,510.9  | 1,527.3     |
| Information & Communications        | 10,560.0   | 11,157.4  | 11,851.0  | 12,499.6  | 2,905.3  | 2,998.8  | 2,995.6  | 2,951.3  | 3,054.5  | 3,169.8  | 3,175.4  | 3,099.9     |
| Finance & Insurance                 | 33,333.2   | 36,215.0  | 36,668.5  | 40,559.3  | 8,817.1  | 9,377.2  | 9,022.5  | 9,451.7  | 9,922.7  | 10,344.0 | 9,926.1  | 10,366.5    |
| Business Services                   | 33,013.1   | 34,656.2  | 36,703.6  | 38,565.9  | 8,966.5  | 9,101.7  | 9,227.1  | 9,408.3  | 9,363.7  | 9,649.0  | 9,709.7  | 9,843.5     |
| Other Services Industries           | 26,895.4   | 28,504.5  | 28,886.8  | 29,432.5  | 7,409.8  | 7,177.4  | 7,088.8  | 7,210.8  | 7,316.5  | 7,323.5  | 7,406.8  | 7,385.7     |
| Ownership of Dwellings              | 6,295.3  | 6,303.2   | 6,347.0   | 6,427.8   | 1,585.2  | 1,598.6  | 1,581.0  | 1,582.2  | 1,609.9  | 1,609.8  | 1,609.8  | 1,598.3     |
| Gross Value Added At Basic Prices   | 277,091.4  | 294,359.5 | 299,663.9 | 312,288.9 | 73,729.9 | 75,822.5 | 74,395.6 | 75,715.9 | 74,171.3 | 79,036.3 | 78,803.9 | 80,277.4    |
| Add: Taxes on Products              | 11,656.4   | 11,711.9  | 12,220.1  | 12,303.5  | 2,989.4  | 3,100.1  | 2,999.9  | 3,130.7  | 3,022.6  | 3,222.6  | 3,116.5  | 2,941.8     |
|                                     | Percentage Change Over Corresponding Period Of Previous Year |           |           |           |          |          |          |          |          |          |          |             |
| <b>GDP AT 2005 MARKET PRICES</b>    | 15.1   | 6.0       | 1.9       | 4.1       | 1.7      | 3.3      | 0.4      | 2.2      | 0.6      | 4.2      | 5.8      | 5.5         |
| Goods Producing Industries          | 24.8   | 7.3       | 1.4       | 2.2       | 0.3      | 4.8      | -0.1     | 0.8      | -4.5     | 1.6      | 5.4      | 6.6         |
| Manufacturing                       | 29.7   | 7.8       | 0.3       | 1.7       | -1.1     | 4.1      | -1.4     | -0.2     | -6.3     | 0.8      | 5.3      | 7.0         |
| Construction                        | 3.9  | 5.6       | 8.6       | 5.9       | 9.3      | 11.0     | 7.7      | 6.7      | 5.6      | 6.6      | 6.6      | 4.8         |
| Utilities                           | 7.7  | 3.5       | 3.4       | 2.7       | 4.3      | 1.9      | 3.1      | 4.5      | 0.8      | 2.4      | 3.3      | 4.2         |
| Other Goods Industries <sup>1</sup> | 8.3  | 3.2       | 1.9       | -3.7      | 4.7      | 0.9      | 3.4      | -0.9     | 0.6      | -8.5     | -1.9     | -4.7        |
| Services Producing Industries       | 11.5   | 5.9       | 2.0       | 5.3       | 2.3      | 2.7      | 0.6      | 2.5      | 3.2      | 5.7      | 6.3      | 5.9         |
| Wholesale & Retail Trade            | 16.1   | 5.2       | -1.4      | 5.0       | -2.5     | -0.2     | -0.8     | -2.1     | -0.1     | 6.1      | 6.3      | 7.3         |
| Transportation & Storage            | 6.1  | 4.1       | 3.4       | 3.0       | 5.0      | 2.4      | 2.5      | 3.9      | -1.0     | 2.6      | 5.8      | 4.8         |
| Accommodation & Food Services       | 14.5   | 9.5       | 2.3       | 3.0       | 4.2      | 2.2      | 1.2      | 1.7      | 2.5      | 3.7      | 3.6      | 2.2         |
| Information & Communications        | 8.1  | 5.7       | 6.2       | 5.5       | 7.5      | 7.8      | 4.5      | 5.2      | 5.1      | 5.7      | 6.0      | 5.0         |
| Finance & Insurance                 | 11.8   | 8.6       | 1.3       | 10.6      | 1.5      | 3.9      | -3.7     | 3.6      | 12.5     | 10.3     | 10.0     | 9.7         |
| Business Services                   | 7.9  | 5.0       | 5.9       | 5.1       | 4.8      | 6.5      | 5.8      | 6.6      | 4.4      | 6.0      | 5.2      | 4.6         |
| Other Services Industries           | 14.2   | 6.0       | 1.3       | 1.9       | 4.0      | 0.3      | -0.9     | 2.0      | -1.3     | 2.0      | 4.5      | 2.4         |
| Ownership of Dwellings              | -0.3   | 0.1       | 0.7       | 1.3       | 0.3      | 1.2      | 0.6      | 0.7      | 1.6      | 0.7      | 1.8      | 1.0         |
| Gross Value Added At Basic Prices   | 15.2   | 6.2       | 1.8       | 4.2       | 1.6      | 3.4      | 0.4      | 1.9      | 0.6      | 4.2      | 5.9      | 6.0         |
| Add: Taxes on Products              | 11.3   | 0.5       | 4.3       | 0.7       | 4.8      | 2.1      | -0.1     | 11.0     | 1.1      | 4.0      | 3.9      | -6.0        |

<sup>1</sup> Comprise Agriculture, Fishing and Quarrying.

Note: The industries are classified according to SSIC 2010.

Source: Singapore Department of Statistics

**GROSS DOMESTIC PRODUCT BY INDUSTRY AT 2005 PRICES, SEASONALLY ADJUSTED** [TABLE A1.2]

|                                     | 2011  |          |          |          | 2012     |          |          |          | 2013     |          |          | 2013<br>IVp |
|-------------------------------------|---|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|-------------|
|                                     | I   | II       | III      | IV       | I        | II       | III      | IV       | I        | II       | III      |             |
|                                     | Million Dollars                                     |          |          |          |          |          |          |          |          |          |          |             |
| GDP AT 2005 MARKET PRICES           | 76,951.6  | 75,932.6 | 76,618.1 | 76,678.1 | 78,270.2 | 78,270.3 | 76,999.6 | 78,422.4 | 78,708.8 | 81,485.3 | 81,548.3 | 82,767.5    |
| Goods Producing Industries          | 25,463.8  | 23,866.9 | 23,892.8 | 23,990.1 | 25,503.3 | 24,891.9 | 23,949.9 | 24,225.4 | 24,310.9 | 25,221.8 | 25,283.0 | 25,829.6    |
| Manufacturing                       | 21,631.5  | 19,988.1 | 19,907.3 | 19,957.5 | 21,358.6 | 20,696.4 | 19,714.1 | 19,933.5 | 19,982.2 | 20,808.8 | 20,810.5 | 21,333.7    |
| Construction                        | 2,790.6   | 2,817.2  | 2,930.4  | 2,989.9  | 3,058.0  | 3,115.0  | 3,148.0  | 3,203.1  | 3,234.1  | 3,309.7  | 3,352.0  | 3,363.6     |
| Utilities                           | 1,012.0   | 1,030.0  | 1,024.3  | 1,011.6  | 1,055.6  | 1,048.5  | 1,056.3  | 1,057.8  | 1,063.3  | 1,073.9  | 1,089.8  | 1,102.6     |
| Other Goods Industries <sup>1</sup> | 29.7  | 31.6     | 30.8     | 31.1     | 31.1     | 32.0     | 31.5     | 31.0     | 31.3     | 29.4     | 30.7     | 29.7        |
| Services Producing Industries       | 46,981.3  | 47,551.0 | 48,185.3 | 48,236.6 | 48,115.3 | 48,784.5 | 48,499.2 | 49,416.3 | 49,694.4 | 51,539.8 | 51,566.3 | 52,332.8    |
| Wholesale & Retail Trade            | 12,404.3  | 12,258.9 | 12,310.2 | 12,628.4 | 12,124.5 | 12,213.7 | 12,236.9 | 12,328.4 | 12,146.6 | 12,948.6 | 13,008.5 | 13,208.5    |
| Transportation & Storage            | 6,163.6   | 6,335.9  | 6,314.7  | 6,260.8  | 6,493.5  | 6,477.1  | 6,454.6  | 6,508.4  | 6,441.9  | 6,640.8  | 6,807.9  | 6,827.3     |
| Accommodation & Food Services       | 1,402.0   | 1,434.9  | 1,446.1  | 1,452.4  | 1,460.8  | 1,463.0  | 1,463.5  | 1,478.6  | 1,497.6  | 1,515.4  | 1,517.4  | 1,511.7     |
| Information & Communications        | 2,712.2   | 2,753.1  | 2,847.4  | 2,850.7  | 2,915.3  | 2,958.5  | 2,972.6  | 3,008.9  | 3,066.2  | 3,120.0  | 3,148.4  | 3,169.4     |
| Finance & Insurance                 | 8,690.6   | 9,026.0  | 9,373.1  | 9,125.3  | 8,817.1  | 9,377.2  | 9,022.5  | 9,451.7  | 9,922.7  | 10,344.0 | 9,926.1  | 10,366.5    |
| Business Services                   | 8,549.4   | 8,576.8  | 8,720.0  | 8,807.8  | 8,967.8  | 9,113.2  | 9,234.0  | 9,384.7  | 9,379.9  | 9,644.3  | 9,718.9  | 9,820.3     |
| Other Services Industries           | 7,059.2   | 7,165.4  | 7,173.8  | 7,111.2  | 7,336.3  | 7,181.8  | 7,115.1  | 7,255.6  | 7,239.5  | 7,326.7  | 7,439.1  | 7,429.1     |
| Ownership of Dwellings              | 1,571.4   | 1,571.5  | 1,578.6  | 1,581.3  | 1,576.5  | 1,591.3  | 1,586.1  | 1,592.9  | 1,601.3  | 1,603.3  | 1,613.2  | 1,610.2     |
| Gross Value Added At Basic Prices   | 74,016.5  | 72,989.4 | 73,656.7 | 73,808.0 | 75,195.1 | 75,267.7 | 74,035.2 | 75,234.6 | 75,606.6 | 78,364.9 | 78,462.5 | 79,772.6    |
| Add: Taxes on Products              | 2,935.1   | 2,943.2  | 2,961.4  | 2,870.1  | 3,075.1  | 3,002.6  | 2,964.4  | 3,187.8  | 3,102.2  | 3,120.4  | 3,085.8  | 2,994.9     |
|                                     | Annualised Percentage Change Over Preceding Quarter |          |          |          |          |          |          |          |          |          |          |             |
| GDP AT 2005 MARKET PRICES           | 22.3  | -5.2     | 3.7      | 0.3      | 8.6      | 0.0      | -6.3     | 7.6      | 1.5      | 14.9     | 0.3      | 6.1         |
| Goods Producing Industries          | 80.2  | -22.8    | 0.4      | 1.6      | 27.7     | -9.2     | -14.3    | 4.7      | 1.4      | 15.9     | 1.0      | 8.9         |
| Manufacturing                       | 98.2  | -27.1    | -1.6     | 1.0      | 31.2     | -11.8    | -17.7    | 4.5      | 1.0      | 17.6     | 0.0      | 10.4        |
| Construction                        | 11.7  | 3.9      | 17.1     | 8.4      | 9.4      | 7.7      | 4.3      | 7.2      | 3.9      | 9.7      | 5.2      | 1.4         |
| Utilities                           | 4.0   | 7.3      | -2.2     | -4.9     | 18.6     | -2.7     | 3.0      | 0.6      | 2.1      | 4.0      | 6.1      | 4.8         |
| Other Goods Industries <sup>1</sup> | -7.7  | 28.2     | -9.7     | 4.0      | 0.0      | 12.1     | -6.1     | -6.2     | 3.9      | -22.2    | 18.9     | -12.4       |
| Services Producing Industries       | 3.8   | 4.9      | 5.4      | 0.4      | -1.0     | 5.7      | -2.3     | 7.8      | 2.3      | 15.7     | 0.2      | 6.1         |
| Wholesale & Retail Trade            | 16.9  | -4.6     | 1.7      | 10.7     | -15.0    | 3.0      | 0.8      | 3.0      | -5.8     | 29.1     | 1.9      | 6.3         |
| Transportation & Storage            | 2.4   | 11.7     | -1.3     | -3.4     | 15.7     | -1.0     | -1.4     | 3.4      | -4.0     | 12.9     | 10.5     | 1.1         |
| Accommodation & Food Services       | 7.9   | 9.7      | 3.2      | 1.8      | 2.3      | 0.6      | 0.1      | 4.2      | 5.2      | 4.8      | 0.5      | -1.5        |
| Information & Communications        | -2.1  | 6.2      | 14.4     | 0.5      | 9.4      | 6.1      | 1.9      | 5.0      | 7.8      | 7.2      | 3.7      | 2.7         |
| Finance & Insurance                 | -11.9   | 16.4     | 16.3     | -10.2    | -12.8    | 27.9     | -14.3    | 20.4     | 21.5     | 18.1     | -15.2    | 19.0        |
| Business Services                   | 4.7   | 1.3      | 6.8      | 4.1      | 7.5      | 6.6      | 5.4      | 6.7      | -0.2     | 11.8     | 3.1      | 4.2         |
| Other Services Industries           | 5.3   | 6.2      | 0.5      | -3.4     | 13.3     | -8.2     | -3.7     | 8.1      | -0.9     | 4.9      | 6.3      | -0.5        |
| Ownership of Dwellings              | -0.4  | 0.0      | 1.8      | 0.7      | -1.2     | 3.8      | -1.3     | 1.7      | 2.1      | 0.5      | 2.5      | -0.7        |
| Gross Value Added At Basic Prices   | 24.3  | -5.4     | 3.7      | 0.8      | 7.7      | 0.4      | -6.4     | 6.6      | 2.0      | 15.4     | 0.5      | 6.8         |
| Add: Taxes on Products              | -16.7   | 1.1      | 2.5      | -11.8    | 31.8     | -9.1     | -5.0     | 33.7     | -10.3    | 2.4      | -4.4     | -11.3       |

<sup>1</sup> Comprise Agriculture, Fishing and Quarrying.

Note: The industries are classified according to SSIC 2010.

Source: Singapore Department of Statistics

**PERCENTAGE CONTRIBUTION TO GROWTH IN REAL GDP** [TABLE A1.3]

|                                     |          |      |      |       | 2012 |     |      |      | 2013 |     |     | 2013 |
|-------------------------------------|----------|------|------|-------|------|-----|------|------|------|-----|-----|------|
|                                     | 2010     | 2011 | 2012 | 2013p | I    | II  | III  | IV   | I    | II  | III | IVp  |
|                                     | Per Cent |      |      |       |      |     |      |      |      |     |     |      |
| GDP AT 2005 MARKET PRICES           | 15.1     | 6.0  | 1.9  | 4.1   | 1.7  | 3.3 | 0.4  | 2.2  | 0.6  | 4.2 | 5.8 | 5.5  |
| Goods Producing Industries          | 7.2      | 2.3  | 0.5  | 0.7   | 0.1  | 1.5 | 0.0  | 0.3  | -1.4 | 0.5 | 1.7 | 2.1  |
| Manufacturing                       | 6.9      | 2.0  | 0.1  | 0.4   | -0.3 | 1.1 | -0.4 | -0.1 | -1.7 | 0.2 | 1.4 | 1.8  |
| Construction                        | 0.2      | 0.2  | 0.3  | 0.2   | 0.3  | 0.4 | 0.3  | 0.3  | 0.2  | 0.3 | 0.3 | 0.2  |
| Utilities                           | 0.1      | 0.0  | 0.0  | 0.0   | 0.1  | 0.0 | 0.0  | 0.1  | 0.0  | 0.0 | 0.0 | 0.1  |
| Other Goods Industries <sup>1</sup> | 0.0      | 0.0  | 0.0  | 0.0   | 0.0  | 0.0 | 0.0  | 0.0  | 0.0  | 0.0 | 0.0 | 0.0  |
| Services Producing Industries       | 7.4      | 3.7  | 1.3  | 3.3   | 1.4  | 1.7 | 0.4  | 1.5  | 2.0  | 3.6 | 4.0 | 3.7  |
| Wholesale & Retail Trade            | 2.6      | 0.8  | -0.2 | 0.8   | -0.4 | 0.0 | -0.1 | -0.3 | 0.0  | 1.0 | 1.0 | 1.2  |
| Transportation & Storage            | 0.6      | 0.3  | 0.3  | 0.3   | 0.4  | 0.2 | 0.2  | 0.3  | -0.1 | 0.2 | 0.5 | 0.4  |
| Accommodation & Food Services       | 0.3      | 0.2  | 0.0  | 0.1   | 0.1  | 0.0 | 0.0  | 0.0  | 0.0  | 0.1 | 0.1 | 0.0  |
| Information & Communications        | 0.3      | 0.2  | 0.2  | 0.2   | 0.3  | 0.3 | 0.2  | 0.2  | 0.2  | 0.2 | 0.2 | 0.2  |
| Finance & Insurance                 | 1.4      | 1.0  | 0.1  | 1.2   | 0.2  | 0.5 | -0.5 | 0.4  | 1.4  | 1.2 | 1.2 | 1.2  |
| Business Services                   | 1.0      | 0.6  | 0.7  | 0.6   | 0.5  | 0.7 | 0.7  | 0.8  | 0.5  | 0.7 | 0.6 | 0.6  |
| Other Services Industries           | 1.3      | 0.6  | 0.1  | 0.2   | 0.4  | 0.0 | -0.1 | 0.2  | -0.1 | 0.2 | 0.4 | 0.2  |
| Ownership of Dwellings              | 0.0      | 0.0  | 0.0  | 0.0   | 0.0  | 0.0 | 0.0  | 0.0  | 0.0  | 0.0 | 0.0 | 0.0  |
| Add: Taxes on Products              | 0.5      | 0.0  | 0.2  | 0.0   | 0.2  | 0.1 | 0.0  | 0.4  | 0.0  | 0.2 | 0.2 | -0.2 |

<sup>1</sup> Comprise Agriculture, Fishing and Quarrying.

Note: The industries are classified according to SSIC 2010.

Source: Singapore Department of Statistics

**GROSS DOMESTIC PRODUCT DEFLATORS BY INDUSTRY** [TABLE A1.4]

|   | 2010     | 2011  | 2012  | 2013p | I     | 2012<br>II | III   | IV    | I     | 2013<br>II | III   | 2013<br>IVp |
|---|----------|-------|-------|-------|-------|------------|-------|-------|-------|------------|-------|-------------|
|   | 2005=100 |       |       |       |       |            |       |       |       |            |       |             |
| <b>GDP AT MARKET PRICES</b>   | 110.2    | 111.9 | 113.9 | 114.0 | 114.9 | 112.6      | 112.9 | 115.2 | 116.3 | 112.8      | 112.8 | 114.3       |
| Goods Producing Industries  | 90.6     | 86.2  | 88.7  | 84.8  | 88.6  | 89.4       | 88.9  | 87.8  | 86.1  | 84.4       | 86.2  | 82.6        |
| Manufacturing   | 85.4     | 80.4  | 83.0  | 77.9  | 83.5  | 83.8       | 83.0  | 81.7  | 79.9  | 77.2       | 79.5  | 75.3        |
| Construction  | 115.2    | 113.8 | 113.3 | 115.0 | 113.2 | 113.2      | 113.4 | 113.4 | 113.6 | 114.2      | 115.3 | 116.5       |
| Utilities   | 121.3    | 122.8 | 124.6 | 123.5 | 115.2 | 131.4      | 126.6 | 125.0 | 113.6 | 135.6      | 123.1 | 121.2       |
| Other Goods Industries <sup>1</sup>                                 | 99.2     | 98.9  | 94.7  | 98.6  | 95.8  | 95.0       | 93.8  | 94.3  | 95.6  | 98.6       | 100.7 | 99.7        |
| Services Producing Industries                                       | 114.6    | 117.7 | 118.6 | 119.7 | 121.6 | 116.1      | 116.7 | 120.0 | 122.4 | 117.8      | 117.5 | 121.1       |
| Wholesale & Retail Trade  | 121.3    | 131.7 | 126.4 | 123.5 | 133.1 | 126.9      | 122.9 | 123.0 | 129.0 | 124.3      | 120.0 | 121.4       |
| Transportation & Storage  | 105.9    | 89.3  | 91.4  | 91.0  | 91.0  | 91.9       | 88.6  | 94.1  | 90.9  | 92.5       | 87.8  | 92.8        |
| Accommodation & Food Services                                       | 126.3    | 135.3 | 140.1 | 142.3 | 138.8 | 140.2      | 141.4 | 140.1 | 140.3 | 141.4      | 143.7 | 143.6       |
| Information & Communications  | 106.3    | 109.7 | 112.1 | 110.6 | 112.0 | 109.4      | 113.1 | 113.8 | 110.5 | 108.4      | 111.0 | 112.5       |
| Finance & Insurance   | 100.4    | 99.7  | 103.6 | 104.4 | 108.3 | 101.1      | 102.8 | 102.5 | 107.0 | 103.2      | 102.9 | 104.6       |
| Business Services   | 125.2    | 132.7 | 136.3 | 140.9 | 133.6 | 134.2      | 137.2 | 140.1 | 139.5 | 139.8      | 141.9 | 142.4       |
| Other Services Industries   | 116.1    | 122.3 | 124.7 | 131.3 | 131.1 | 114.2      | 119.3 | 133.7 | 139.0 | 120.5      | 125.7 | 140.1       |
| Ownership of Dwellings  | 184.5    | 226.2 | 249.4 | 266.7 | 239.7 | 245.7      | 253.9 | 258.3 | 259.7 | 264.8      | 269.7 | 272.7       |
| Gross Value Added At Basic Prices                                   | 108.3    | 109.6 | 111.5 | 111.4 | 113.2 | 110.0      | 110.6 | 112.4 | 113.9 | 110.0      | 110.5 | 111.5       |
| Add: Taxes on Products  | 153.8    | 169.8 | 172.2 | 179.3 | 158.8 | 177.2      | 169.4 | 182.8 | 174.8 | 181.3      | 171.5 | 189.9       |
| <b>Percentage Change Over Corresponding Period Of Previous Year</b> |          |       |       |       |       |            |       |       |       |            |       |             |
| <b>GDP AT MARKET PRICES</b>   | 0.0      | 1.6   | 1.8   | 0.1   | 2.8   | 1.8        | 1.4   | 1.3   | 1.2   | 0.2        | -0.1  | -0.8        |
| Goods Producing Industries  | -8.4     | -4.8  | 2.9   | -4.4  | 4.2   | 3.6        | 2.4   | 1.3   | -2.8  | -5.6       | -3.1  | -5.9        |
| Manufacturing   | -7.9     | -5.8  | 3.2   | -6.2  | 5.2   | 4.3        | 2.3   | 1.0   | -4.3  | -7.9       | -4.3  | -7.9        |
| Construction  | -10.8    | -1.2  | -0.5  | 1.5   | -0.3  | -0.5       | -0.6  | -0.4  | 0.4   | 0.8        | 1.7   | 2.8         |
| Utilities   | 11.7     | 1.2   | 1.5   | -0.9  | -5.7  | 1.8        | 5.4   | 4.5   | -1.4  | 3.2        | -2.7  | -3.0        |
| Other Goods Industries <sup>1</sup>                                 | 0.1      | -0.3  | -4.2  | 4.1   | -3.2  | -2.9       | -4.9  | -5.7  | -0.3  | 3.8        | 7.3   | 5.7         |
| Services Producing Industries                                       | 2.7      | 2.7   | 0.8   | 0.9   | 2.1   | 0.5        | 0.2   | 0.3   | 0.6   | 1.5        | 0.7   | 0.9         |
| Wholesale & Retail Trade  | -1.6     | 8.6   | -4.0  | -2.3  | 4.2   | -4.5       | -8.2  | -6.9  | -3.1  | -2.1       | -2.3  | -1.3        |
| Transportation & Storage  | 11.5     | -15.7 | 2.4   | -0.5  | -0.4  | 5.3        | 3.4   | 1.2   | -0.1  | 0.6        | -0.9  | -1.4        |
| Accommodation & Food Services                                       | 5.7      | 7.1   | 3.6   | 1.5   | 5.2   | 3.9        | 3.0   | 2.4   | 1.1   | 0.9        | 1.6   | 2.5         |
| Information & Communications  | -0.8     | 3.2   | 2.2   | -1.3  | 2.2   | 0.8        | 3.5   | 2.2   | -1.3  | -0.9       | -1.9  | -1.1        |
| Finance & Insurance   | -4.5     | -0.7  | 3.9   | 0.8   | 6.9   | 2.1        | 4.1   | 2.6   | -1.2  | 2.1        | 0.1   | 2.1         |
| Business Services   | 7.3      | 6.0   | 2.7   | 3.4   | 2.3   | 2.0        | 3.0   | 3.3   | 4.4   | 4.2        | 3.4   | 1.7         |
| Other Services Industries   | 6.4      | 5.4   | 1.9   | 5.3   | -4.2  | 2.9        | 3.6   | 6.0   | 6.0   | 5.5        | 5.4   | 4.8         |
| Ownership of Dwellings  | 9.7      | 22.7  | 10.2  | 6.9   | 14.4  | 10.0       | 9.7   | 7.3   | 8.3   | 7.8        | 6.2   | 5.6         |
| Gross Value Added At Basic Prices                                   | -0.8     | 1.2   | 1.8   | -0.1  | 3.2   | 1.6        | 1.3   | 1.0   | 0.7   | 0.0        | -0.1  | -0.8        |
| Add: Taxes on Products  | 15.5     | 10.4  | 1.4   | 4.1   | -5.4  | 4.5        | 3.0   | 2.8   | 10.1  | 2.3        | 1.2   | 3.9         |

<sup>1</sup> Comprise Agriculture, Fishing and Quarrying.

Note: The industries are classified according to SSIC 2010.

Source: Singapore Department of Statistics

**EXPENDITURE ON GROSS DOMESTIC PRODUCT** [TABLE A1.5]

|                                    | 2009                     | 2010      | 2011      | 2012      | 2013p     | 2009                     | 2010 | 2011 | 2012 | 2013 |
|------------------------------------|--------------------------|-----------|-----------|-----------|-----------|--------------------------|------|------|------|------|
|                                    | Million Dollars          |           |           |           |           | Annual Percentage Change |      |      |      |      |
|                                    | At Current Market Prices |           |           |           |           |                          |      |      |      |      |
| TOTAL                              | 276,596.9                | 318,096.0 | 342,512.6 | 355,281.2 | 370,064.5 | 2.7                      | 15.0 | 7.7  | 3.7  | 4.2  |
| Private Consumption Expenditure    | 106,745.0                | 117,748.8 | 127,643.4 | 137,384.9 | 142,126.1 | -0.5                     | 10.3 | 8.4  | 7.6  | 3.5  |
| Government Consumption Expenditure | 28,861.7                 | 32,934.0  | 33,780.2  | 33,725.4  | 38,219.1  | 0.8                      | 14.1 | 2.6  | -0.2 | 13.3 |
| Gross Fixed Capital Formation      | 74,418.9                 | 74,666.4  | 78,223.3  | 85,618.0  | 85,467.5  | 0.5                      | 0.3  | 4.8  | 9.5  | -0.2 |
| Changes in Inventories             | -4,346.8                 | -1,371.8  | 4,546.0   | 12,331.0  | 11,641.8  | na                       | na   | na   | na   | na   |
| Net Exports of Goods & Services    | 66,333.9                 | 89,264.2  | 91,637.0  | 79,338.7  | 85,324.6  | na                       | na   | na   | na   | na   |
| Exports of Goods & Services        | 536,734.9                | 641,786.6 | 689,354.4 | 698,893.9 | 708,533.7 | -14.2                    | 19.6 | 7.4  | 1.4  | 1.4  |
| Less: Imports of Goods & Services  | 470,401.0                | 552,522.4 | 597,717.4 | 619,555.2 | 623,209.1 | -17.6                    | 17.5 | 8.2  | 3.7  | 0.6  |
| Statistical Discrepancy            | 4,584.2                  | 4,854.4   | 6,682.7   | 6,883.2   | 7,285.4   | na                       | na   | na   | na   | na   |
|                                    | At 2005 Market Prices    |           |           |           |           |                          |      |      |      |      |
| TOTAL                              | 250,954.0                | 288,747.8 | 306,071.4 | 311,884.0 | 324,592.4 | -0.6                     | 15.1 | 6.0  | 1.9  | 4.1  |
| Private Consumption Expenditure    | 95,279.4                 | 101,360.1 | 105,868.6 | 110,161.3 | 113,093.2 | -0.7                     | 6.4  | 4.4  | 4.1  | 2.7  |
| Government Consumption Expenditure | 26,461.0                 | 29,353.1  | 29,378.3  | 28,816.5  | 32,038.0  | 4.2                      | 10.9 | 0.1  | -1.9 | 11.2 |
| Gross Fixed Capital Formation      | 64,956.0                 | 69,090.1  | 73,268.5  | 79,657.3  | 77,549.2  | -3.4                     | 6.4  | 6.0  | 8.7  | -2.6 |
| Changes in Inventories             | -4,908.9                 | -1,546.8  | 3,915.7   | 12,011.8  | 11,773.5  | na                       | na   | na   | na   | na   |
| Net Exports of Goods & Services    | 70,738.3                 | 94,576.7  | 98,397.9  | 84,828.5  | 91,624.7  | na                       | na   | na   | na   | na   |
| Exports of Goods & Services        | 560,735.0                | 663,493.6 | 683,109.8 | 692,674.7 | 717,634.3 | -7.1                     | 18.3 | 3.0  | 1.4  | 3.6  |
| Less: Imports of Goods & Services  | 489,996.7                | 568,916.9 | 584,711.9 | 607,846.2 | 626,009.6 | -11.1                    | 16.1 | 2.8  | 4.0  | 3.0  |
| Statistical Discrepancy            | -1,571.8                 | -4,085.4  | -4,757.6  | -3,591.4  | -1,486.2  | na                       | na   | na   | na   | na   |

Source: Singapore Department of Statistics



**DEFLATORS OF EXPENDITURE ON GROSS DOMESTIC PRODUCT** [TABLE A1.6]

|                                    | 2009       | 2010  | 2011  | 2012  | 2013p | 2009                     | 2010 | 2011 | 2012 | 2013 |
|------------------------------------|------------|-------|-------|-------|-------|--------------------------|------|------|------|------|
|                                    | 2005 = 100 |       |       |       |       | Annual Percentage Change |      |      |      |      |
| <b>TOTAL</b>                       | 110.2      | 110.2 | 111.9 | 113.9 | 114.0 | 3.3                      | 0.0  | 1.6  | 1.8  | 0.1  |
| Private Consumption Expenditure    | 112.0      | 116.2 | 120.6 | 124.7 | 125.7 | 0.3                      | 3.7  | 3.8  | 3.4  | 0.8  |
| Government Consumption Expenditure | 109.1      | 112.2 | 115.0 | 117.0 | 119.3 | -3.3                     | 2.9  | 2.5  | 1.8  | 1.9  |
| Gross Fixed Capital Formation      | 114.6      | 108.1 | 106.8 | 107.5 | 110.2 | 4.0                      | -5.7 | -1.2 | 0.7  | 2.5  |
| Exports of Goods & Services        | 95.7       | 96.7  | 100.9 | 100.9 | 98.7  | -7.7                     | 1.1  | 4.3  | 0.0  | -2.1 |
| Imports of Goods & Services        | 96.0       | 97.1  | 102.2 | 101.9 | 99.6  | -7.3                     | 1.2  | 5.3  | -0.3 | -2.3 |

Source: Singapore Department of Statistics

**CHANGES AND CONTRIBUTION TO GROWTH IN TOTAL DEMAND AT 2005 MARKET PRICES** [TABLE A1.7]

|                               | Percentage Change Over Same Period of Previous Year <sup>1</sup> |      |      |       |      |      |      |      |      |            |      |             |
|-------------------------------|--|------|------|-------|------|------|------|------|------|------------|------|-------------|
|                               | 2010   | 2011 | 2012 | 2013p | I    | II   | III  | IV   | I    | 2013<br>II | III  | 2013<br>IVp |
|                               |  |      |      |       |      |      |      |      |      |            |      |             |
| TOTAL DEMAND                  | 16.1   | 3.9  | 3.1  | 3.1   | 4.5  | 3.9  | 0.3  | 3.9  | -0.9 | 3.5        | 6.3  | 3.6         |
| Total Domestic Demand         | 9.1  | 7.1  | 8.6  | 1.7   | 10.5 | 5.9  | 5.1  | 12.8 | 5.2  | 0.0        | 5.6  | -3.6        |
| Final Domestic Demand         | 7.0  | 4.4  | 4.9  | 1.9   | 10.2 | 3.6  | 1.3  | 4.4  | 1.4  | 1.7        | 4.0  | 0.4         |
| Consumption Expenditure       | 7.4  | 3.5  | 2.8  | 4.4   | 3.6  | 2.9  | 2.8  | 1.7  | 5.5  | 4.2        | 3.7  | 4.2         |
| Public                        | 10.9   | 0.1  | -1.9 | 11.2  | -2.0 | 1.0  | 0.5  | -6.3 | 12.4 | 10.5       | 7.5  | 13.9        |
| Private                       | 6.4  | 4.4  | 4.1  | 2.7   | 5.7  | 3.3  | 3.5  | 3.8  | 3.1  | 3.0        | 2.7  | 1.9         |
| Gross Fixed Capital Formation | 6.4  | 6.0  | 8.7  | -2.6  | 24.6 | 4.8  | -1.4 | 9.6  | -6.0 | -2.5       | 4.4  | -6.3        |
| Public                        | 15.0   | 11.9 | 8.8  | -0.5  | 2.5  | 11.1 | 8.7  | 13.6 | 2.4  | -1.6       | -2.8 | -0.5        |
| Private                       | 4.9  | 5.0  | 8.7  | -3.1  | 30.4 | 3.8  | -3.2 | 8.8  | -7.7 | -2.7       | 5.9  | -7.5        |
| Changes in Inventories        | 1.3  | 1.9  | 2.6  | -0.1  | 0.2  | 1.8  | 2.6  | 5.9  | 2.8  | -1.1       | 1.2  | -3.1        |
| External Demand               | 18.3   | 3.0  | 1.4  | 3.6   | 2.6  | 3.3  | -1.2 | 1.0  | -3.0 | 4.6        | 6.5  | 6.1         |
|                               | Percentage Contribution To Growth                                |      |      |       |      |      |      |      |      |            |      |             |
| TOTAL DEMAND                  | 16.1   | 3.9  | 3.1  | 3.1   | 4.5  | 3.9  | 0.3  | 3.9  | -0.9 | 3.5        | 6.3  | 3.6         |
| Total Domestic Demand         | 2.2  | 1.6  | 2.0  | 0.4   | 2.5  | 1.4  | 1.2  | 3.1  | 1.3  | 0.0        | 1.3  | -0.9        |
| Final Domestic Demand         | 1.8  | 1.0  | 1.1  | 0.4   | 2.4  | 0.8  | 0.3  | 1.0  | 0.4  | 0.4        | 0.9  | 0.1         |
| Consumption Expenditure       | 1.2  | 0.5  | 0.4  | 0.7   | 0.6  | 0.4  | 0.4  | 0.3  | 0.9  | 0.6        | 0.6  | 0.6         |
| Public                        | 0.4  | 0.0  | -0.1 | 0.3   | -0.1 | 0.0  | 0.0  | -0.2 | 0.5  | 0.2        | 0.2  | 0.4         |
| Private                       | 0.8  | 0.5  | 0.5  | 0.3   | 0.7  | 0.4  | 0.4  | 0.5  | 0.4  | 0.4        | 0.3  | 0.2         |
| Gross Fixed Capital Formation | 0.6  | 0.5  | 0.7  | -0.2  | 1.8  | 0.4  | -0.1 | 0.8  | -0.5 | -0.2       | 0.4  | -0.5        |
| Public                        | 0.2  | 0.1  | 0.1  | 0.0   | 0.0  | 0.1  | 0.1  | 0.2  | 0.0  | 0.0        | 0.0  | 0.0         |
| Private                       | 0.4  | 0.3  | 0.6  | -0.2  | 1.8  | 0.3  | -0.2 | 0.6  | -0.6 | -0.2       | 0.4  | -0.5        |
| Changes in Inventories        | 0.5  | 0.6  | 0.9  | 0.0   | 0.1  | 0.6  | 0.9  | 2.0  | 0.9  | -0.4       | 0.4  | -1.0        |
| External Demand               | 13.8   | 2.3  | 1.1  | 2.7   | 2.0  | 2.5  | -0.9 | 0.8  | -2.2 | 3.5        | 5.0  | 4.5         |

<sup>1</sup> For inventories, this refers instead to change as a percentage of GDP in the previous year.

Source: Singapore Department of Statistics

**PRIVATE CONSUMPTION EXPENDITURE** [TABLE A1.8]

|  | 2009                     | 2010      | 2011      | 2012      | 2013p     | 2009                     | 2010 | 2011 | 2012 | 2013 |
|--|--------------------------|-----------|-----------|-----------|-----------|--------------------------|------|------|------|------|
|  | Million Dollars          |           |           |           |           | Annual Percentage Change |      |      |      |      |
|  | At Current Market Prices |           |           |           |           |                          |      |      |      |      |
| TOTAL  | 106,745.0                | 117,748.8 | 127,643.4 | 137,384.9 | 142,126.1 | -0.5                     | 10.3 | 8.4  | 7.6  | 3.5  |
| Food & Non-Alcoholic Beverages                                   | 8,034.7                  | 8,220.8   | 8,730.6   | 9,245.7   | 9,612.2   | 3.6                      | 2.3  | 6.2  | 5.9  | 4.0  |
| Alcoholic Beverages & Tobacco                                    | 2,263.8                  | 2,507.1   | 2,613.9   | 2,738.8   | 2,805.5   | 9.1                      | 10.7 | 4.3  | 4.8  | 2.4  |
| Clothing & Footwear  | 2,844.2                  | 3,106.7   | 3,302.7   | 3,376.3   | 3,404.0   | -3.5                     | 9.2  | 6.3  | 2.2  | 0.8  |
| Housing & Utilities  | 20,094.6                 | 21,558.3  | 24,726.5  | 27,619.2  | 29,133.8  | 4.4                      | 7.3  | 14.7 | 11.7 | 5.5  |
| Furnishings, Household Equipment & Routine Household Maintenance | 6,552.2                  | 7,037.1   | 7,405.0   | 7,685.2   | 7,545.0   | 0.9                      | 7.4  | 5.2  | 3.8  | -1.8 |
| Health   | 7,613.4                  | 8,201.7   | 8,828.9   | 9,566.6   | 10,105.4  | 6.1                      | 7.7  | 7.6  | 8.4  | 5.6  |
| Transport  | 14,547.5                 | 15,979.8  | 16,742.6  | 17,599.0  | 16,801.1  | -13.4                    | 9.8  | 4.8  | 5.1  | -4.5 |
| Communication  | 2,548.6                  | 2,708.1   | 2,829.3   | 2,927.9   | 2,890.5   | 3.3                      | 6.3  | 4.5  | 3.5  | -1.3 |
| Recreation & Culture   | 9,323.1                  | 15,243.4  | 18,066.8  | 18,062.5  | 18,525.1  | -6.1                     | 63.5 | 18.5 | 0.0  | 2.6  |
| Education  | 3,859.0                  | 4,129.9   | 4,495.8   | 5,020.1   | 5,385.8   | 11.8                     | 7.0  | 8.9  | 11.7 | 7.3  |
| Food Serving Services  | 6,952.7                  | 7,692.8   | 8,362.8   | 8,853.5   | 9,111.0   | 0.0                      | 10.6 | 8.7  | 5.9  | 2.9  |
| Accommodation Services   | 1,945.8                  | 2,643.7   | 3,386.6   | 3,507.1   | 3,725.6   | -20.6                    | 35.9 | 28.1 | 3.6  | 6.2  |
| Miscellaneous Goods & Services                                   | 16,021.2                 | 18,159.4  | 19,823.6  | 21,902.9  | 22,803.2  | -3.3                     | 13.3 | 9.2  | 10.5 | 4.1  |
| Add: Residents' Expenditure Abroad                               | 17,942.6                 | 20,020.8  | 21,213.7  | 23,193.4  | 24,138.6  | -1.6                     | 11.6 | 6.0  | 9.3  | 4.1  |
| Less: Non-Residents' Expenditure Locally                         | 13,798.4                 | 19,460.8  | 22,885.4  | 23,913.3  | 23,860.7  | -9.7                     | 41.0 | 17.6 | 4.5  | -0.2 |
|  | At 2005 Market Prices    |           |           |           |           |                          |      |      |      |      |
| TOTAL  | 95,279.4                 | 101,360.1 | 105,868.6 | 110,161.3 | 113,093.2 | -0.7                     | 6.4  | 4.4  | 4.1  | 2.7  |
| Food & Non-Alcoholic Beverages                                   | 6,740.3                  | 6,729.2   | 6,918.6   | 7,196.7   | 7,334.5   | 1.4                      | -0.2 | 2.8  | 4.0  | 1.9  |
| Alcoholic Beverages & Tobacco                                    | 2,105.2                  | 2,323.0   | 2,397.5   | 2,490.3   | 2,540.3   | 8.2                      | 10.3 | 3.2  | 3.9  | 2.0  |
| Clothing & Footwear  | 2,748.7                  | 2,988.6   | 3,182.8   | 3,207.5   | 3,216.1   | -4.5                     | 8.7  | 6.5  | 0.8  | 0.3  |
| Housing & Utilities  | 12,997.3                 | 13,231.5  | 13,452.7  | 13,767.3  | 14,080.6  | 1.7                      | 1.8  | 1.7  | 2.3  | 2.3  |
| Furnishings, Household Equipment & Routine Household Maintenance | 6,087.2                  | 6,486.8   | 6,623.2   | 6,738.8   | 6,591.3   | -1.4                     | 6.6  | 2.1  | 1.7  | -2.2 |
| Health   | 6,735.6                  | 7,067.2   | 7,394.2   | 7,644.3   | 7,806.4   | 3.6                      | 4.9  | 4.6  | 3.4  | 2.1  |
| Transport  | 13,363.4                 | 13,301.0  | 13,445.8  | 13,456.3  | 12,974.9  | -12.3                    | -0.5 | 1.1  | 0.1  | -3.6 |
| Communication  | 2,613.2                  | 2,955.0   | 3,221.7   | 3,352.3   | 3,361.7   | 3.5                      | 13.1 | 9.0  | 4.1  | 0.3  |
| Recreation & Culture   | 9,313.1                  | 14,427.2  | 16,504.2  | 16,373.7  | 16,347.6  | -6.7                     | 54.9 | 14.4 | -0.8 | -0.2 |
| Education  | 3,482.0                  | 3,596.3   | 3,798.0   | 4,097.6   | 4,226.6   | 11.8                     | 3.3  | 5.6  | 7.9  | 3.1  |
| Food Serving Services  | 6,035.4                  | 6,566.6   | 6,951.9   | 7,207.7   | 7,281.3   | -2.2                     | 8.8  | 5.9  | 3.7  | 1.0  |
| Accommodation Services   | 1,506.6                  | 1,837.9   | 2,111.8   | 2,070.0   | 2,194.4   | -3.9                     | 22.0 | 14.9 | -2.0 | 6.0  |
| Miscellaneous Goods & Services                                   | 16,480.0                 | 17,888.7  | 18,923.9  | 19,803.9  | 21,400.2  | 1.7                      | 8.5  | 5.8  | 4.7  | 8.1  |
| Add: Residents' Expenditure Abroad                               | 16,933.8                 | 18,072.4  | 19,075.5  | 20,907.1  | 21,651.5  | 0.1                      | 6.7  | 5.6  | 9.6  | 3.6  |
| Less: Non-Residents' Expenditure Locally                         | 11,862.4                 | 16,111.3  | 18,133.2  | 18,152.2  | 17,914.2  | -6.3                     | 35.8 | 12.5 | 0.1  | -1.3 |

Source: Singapore Department of Statistics

**GROSS FIXED CAPITAL FORMATION** [TABLE A1.9]

|                                 | 2009                     | 2010     | 2011     | 2012     | 2013p    | 2009                     | 2010  | 2011 | 2012 | 2013  |
|---------------------------------|--------------------------|----------|----------|----------|----------|--------------------------|-------|------|------|-------|
|                                 | Million Dollars          |          |          |          |          | Annual Percentage Change |       |      |      |       |
|                                 | At Current Market Prices |          |          |          |          |                          |       |      |      |       |
| TOTAL                           | 74,418.9                 | 74,666.4 | 78,223.3 | 85,618.0 | 85,467.5 | 0.5                      | 0.3   | 4.8  | 9.5  | -0.2  |
| Construction & Works            | 44,543.7                 | 43,849.4 | 46,240.5 | 50,444.8 | 54,200.3 | 14.9                     | -1.6  | 5.5  | 9.1  | 7.4   |
| Residential Buildings           | 16,850.3                 | 20,953.6 | 21,802.8 | 24,763.4 | 27,714.5 | 10.5                     | 24.4  | 4.1  | 13.6 | 11.9  |
| Non-Residential Buildings       | 20,569.1                 | 15,813.6 | 17,123.6 | 18,196.6 | 19,258.4 | 16.9                     | -23.1 | 8.3  | 6.3  | 5.8   |
| Other Construction & Works      | 7,124.3                  | 7,082.1  | 7,314.2  | 7,484.8  | 7,227.3  | 20.3                     | -0.6  | 3.3  | 2.3  | -3.4  |
| Transport Equipment             | 9,461.0                  | 6,764.1  | 7,431.3  | 9,606.5  | 7,313.1  | -26.6                    | -28.5 | 9.9  | 29.3 | -23.9 |
| Machinery, Equipment & Software | 20,414.2                 | 24,052.9 | 24,551.4 | 25,566.7 | 23,954.1 | -8.8                     | 17.8  | 2.1  | 4.1  | -6.3  |
|                                 | At 2005 Market Prices    |          |          |          |          |                          |       |      |      |       |
| TOTAL                           | 64,956.0                 | 69,090.1 | 73,268.5 | 79,657.3 | 77,549.2 | -3.4                     | 6.4   | 6.0  | 8.7  | -2.6  |
| Construction & Works            | 33,736.9                 | 35,449.0 | 37,051.5 | 40,033.6 | 42,148.8 | 14.6                     | 5.1   | 4.5  | 8.0  | 5.3   |
| Residential Buildings           | 12,707.1                 | 16,119.4 | 16,444.5 | 18,471.0 | 20,165.4 | 12.4                     | 26.9  | 2.0  | 12.3 | 9.2   |
| Non-Residential Buildings       | 15,648.0                 | 13,256.1 | 14,266.3 | 15,055.4 | 15,770.0 | 15.6                     | -15.3 | 7.6  | 5.5  | 4.7   |
| Other Construction & Works      | 5,381.7                  | 6,073.5  | 6,340.7  | 6,507.2  | 6,213.4  | 16.8                     | 12.9  | 4.4  | 2.6  | -4.5  |
| Transport Equipment             | 9,224.1                  | 6,765.0  | 7,741.8  | 9,982.5  | 7,297.6  | -32.0                    | -26.7 | 14.4 | 28.9 | -26.9 |
| Machinery, Equipment & Software | 21,995.0                 | 26,876.1 | 28,475.2 | 29,641.3 | 28,102.8 | -9.2                     | 22.2  | 5.9  | 4.1  | -5.2  |

Source: Singapore Department of Statistics

**GROSS FIXED CAPITAL FORMATION BY PUBLIC AND PRIVATE SECTOR** [TABLE A1.10]

|                                 | 2012                     |          |          | 2013p    |          |          | 2012                     |        |         | 2013  |        |         |
|---------------------------------|--------------------------|----------|----------|----------|----------|----------|--------------------------|--------|---------|-------|--------|---------|
|                                 | Total                    | Public   | Private  | Total    | Public   | Private  | Total                    | Public | Private | Total | Public | Private |
|                                 | Million Dollars          |          |          |          |          |          | Annual Percentage Change |        |         |       |        |         |
|                                 | At Current Market Prices |          |          |          |          |          |                          |        |         |       |        |         |
| TOTAL                           | 85,618.0                 | 14,689.8 | 70,928.2 | 85,467.5 | 14,716.7 | 70,750.8 | 9.5                      | 7.1    | 9.9     | -0.2  | 0.2    | -0.3    |
| Construction & Works            | 50,444.8                 | 13,331.1 | 37,113.6 | 54,200.3 | 13,497.1 | 40,703.2 | 9.1                      | 6.9    | 9.9     | 7.4   | 1.2    | 9.7     |
| Residential Buildings           | 24,763.4                 | 4,118.3  | 20,645.0 | 27,714.5 | 4,804.6  | 22,909.9 | 13.6                     | 18.8   | 12.6    | 11.9  | 16.7   | 11.0    |
| Non-Residential Buildings       | 18,196.6                 | 3,258.8  | 14,937.8 | 19,258.4 | 3,189.7  | 16,068.7 | 6.3                      | 3.0    | 7.0     | 5.8   | -2.1   | 7.6     |
| Other Construction & Works      | 7,484.8                  | 5,954.0  | 1,530.8  | 7,227.3  | 5,502.8  | 1,724.5  | 2.3                      | 2.0    | 3.8     | -3.4  | -7.6   | 12.7    |
| Transport Equipment             | 9,606.5                  | 95.6     | 9,510.9  | 7,313.1  | 148.1    | 7,165.1  | 29.3                     | -66.0  | 33.0    | -23.9 | 54.8   | -24.7   |
| Machinery, Equipment & Software | 25,566.7                 | 1,263.0  | 24,303.7 | 23,954.1 | 1,071.5  | 22,882.6 | 4.1                      | 31.6   | 3.0     | -6.3  | -15.2  | -5.8    |
|                                 | At 2005 Market Prices    |          |          |          |          |          |                          |        |         |       |        |         |
| TOTAL                           | 79,657.3                 | 13,202.9 | 66,454.5 | 77,549.2 | 13,130.3 | 64,418.9 | 8.7                      | 8.8    | 8.7     | -2.6  | -0.5   | -3.1    |
| Construction & Works            | 40,033.6                 | 11,659.2 | 28,374.3 | 42,148.8 | 11,688.9 | 30,459.9 | 8.0                      | 8.8    | 7.8     | 5.3   | 0.3    | 7.4     |
| Residential Buildings           | 18,471.0                 | 3,650.0  | 14,821.0 | 20,165.4 | 4,215.8  | 15,949.6 | 12.3                     | 25.2   | 9.5     | 9.2   | 15.5   | 7.6     |
| Non-Residential Buildings       | 15,055.4                 | 2,833.0  | 12,222.5 | 15,770.0 | 2,742.5  | 13,027.6 | 5.5                      | 3.3    | 6.1     | 4.7   | -3.2   | 6.6     |
| Other Construction & Works      | 6,507.2                  | 5,176.3  | 1,330.9  | 6,213.4  | 4,730.6  | 1,482.8  | 2.6                      | 2.2    | 4.1     | -4.5  | -8.6   | 11.4    |
| Transport Equipment             | 9,982.5                  | 106.4    | 9,876.1  | 7,297.6  | 185.8    | 7,111.7  | 28.9                     | -69.1  | 33.5    | -26.9 | 74.7   | -28.0   |
| Machinery, Equipment & Software | 29,641.3                 | 1,437.2  | 28,204.1 | 28,102.8 | 1,255.6  | 26,847.2 | 4.1                      | 33.7   | 2.9     | -5.2  | -12.6  | -4.8    |

Source: Singapore Department of Statistics

**INCOME COMPONENTS OF GROSS DOMESTIC PRODUCT AT CURRENT MARKET PRICES** [TABLE A1.11]

|   | 2009            | 2010      | 2011      | 2012      | 2013p     | 2009                     | 2010 | 2011 | 2012 | 2013 |
|---|-----------------|-----------|-----------|-----------|-----------|--------------------------|------|------|------|------|
|   | Million Dollars |           |           |           |           | Annual Percentage Change |      |      |      |      |
| <b>GDP at Current Market Prices</b>             | 276,596.9       | 318,096.0 | 342,512.6 | 355,281.2 | 370,064.5 | 2.7                      | 15.0 | 7.7  | 3.7  | 4.2  |
| Compensation of Employees                       | 117,881.5       | 128,113.2 | 137,711.6 | 147,261.8 | 157,487.7 | 3.3                      | 8.7  | 7.5  | 6.9  | 6.9  |
| Gross Operating Surplus                         | 140,383.9       | 164,798.8 | 175,416.0 | 179,187.9 | 181,883.3 | 4.5                      | 17.4 | 6.4  | 2.2  | 1.5  |
| Taxes Less Subsidies on Production & on Imports | 14,807.6        | 22,503.1  | 26,802.8  | 28,311.0  | 30,790.7  | na                       | na   | na   | na   | na   |
| Other Taxes Less Subsidies on Production        | 866.0           | 4,570.0   | 6,916.4   | 7,265.5   | 8,732.0   | na                       | na   | na   | na   | na   |
| Taxes on Products                               | 13,941.6        | 17,933.1  | 19,886.4  | 21,045.5  | 22,058.7  | -2.0                     | 28.6 | 10.9 | 5.8  | 4.8  |
| Statistical Discrepancy                         | 3,523.9         | 2,680.9   | 2,582.2   | 520.5     | -97.2     | na                       | na   | na   | na   | na   |

Source: Singapore Department of Statistics

**COMPENSATION OF EMPLOYEES BY INDUSTRY AT CURRENT MARKET PRICES** [TABLE A1.12]

|                                     | 2004            | 2005     | 2006     | 2007      | 2008      | 2009      | 2010      | 2011      | 2012      | 2013p     |
|-------------------------------------|-----------------|----------|----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|                                     | Million Dollars |          |          |           |           |           |           |           |           |           |
| <b>TOTAL</b>                        | 76,956.2        | 83,938.9 | 93,109.5 | 107,013.0 | 114,087.2 | 117,881.5 | 128,113.2 | 137,711.6 | 147,261.8 | 157,487.7 |
| Manufacturing                       | 14,880.2        | 15,820.0 | 17,156.1 | 18,804.5  | 20,344.3  | 19,365.5  | 20,585.5  | 21,605.9  | 22,358.3  | 23,230.2  |
| Construction                        | 4,477.2         | 4,510.8  | 4,876.8  | 5,832.5   | 7,756.4   | 8,927.8   | 9,186.5   | 9,393.7   | 9,830.1   | 10,340.2  |
| Utilities                           | 753.0           | 762.1    | 763.1    | 877.7     | 950.9     | 921.0     | 999.9     | 1,036.4   | 1,119.1   | 1,202.0   |
| Other Goods Industries <sup>1</sup> | 43.4            | 52.1     | 51.1     | 54.7      | 57.3      | 60.4      | 62.0      | 64.1      | 65.1      | 66.0      |
| Wholesale & Retail Trade            | 12,471.5        | 13,699.7 | 15,387.0 | 17,663.1  | 18,686.0  | 18,728.0  | 19,527.5  | 20,879.3  | 22,352.6  | 23,515.0  |
| Transportation & Storage            | 6,165.4         | 6,699.7  | 7,156.7  | 7,791.1   | 7,955.6   | 8,273.7   | 8,697.7   | 9,182.4   | 9,790.5   | 10,554.6  |
| Accommodation & Food Services       | 2,282.6         | 2,473.0  | 2,692.5  | 2,962.8   | 3,255.7   | 3,186.0   | 3,717.9   | 4,174.2   | 4,470.6   | 4,792.5   |
| Information & Communications        | 3,282.3         | 3,795.4  | 4,088.5  | 4,563.7   | 5,024.4   | 5,583.7   | 6,215.2   | 6,632.0   | 7,533.9   | 8,099.2   |
| Finance & Insurance                 | 7,925.3         | 9,549.2  | 11,300.4 | 14,551.2  | 13,712.2  | 14,721.1  | 16,638.9  | 18,502.5  | 19,737.3  | 21,010.9  |
| Business Services                   | 9,589.8         | 10,596.6 | 12,363.8 | 14,823.1  | 16,028.6  | 16,590.7  | 17,977.4  | 19,362.0  | 21,781.2  | 23,970.4  |
| Other Services Industries           | 15,085.5        | 15,980.3 | 17,273.5 | 19,088.6  | 20,315.8  | 21,523.6  | 24,504.7  | 26,879.1  | 28,223.1  | 30,706.7  |

<sup>1</sup> Comprise Agriculture, Fishing and Quarrying.

Note: The industries are classified according to SSIC 2010.

Source: Singapore Department of Statistics

**GROSS OPERATING SURPLUS BY INDUSTRY AT CURRENT MARKET PRICES** [TABLE A1.13]

|                                     | 2004            | 2005      | 2006      | 2007      | 2008      | 2009      | 2010      | 2011      | 2012      | 2013p     |
|-------------------------------------|-----------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|                                     | Million Dollars |           |           |           |           |           |           |           |           |           |
| <b>TOTAL</b>                        | 99,160.8        | 111,906.8 | 124,405.6 | 141,439.0 | 134,382.5 | 140,383.9 | 164,798.8 | 175,416.0 | 179,187.9 | 181,883.3 |
| Manufacturing                       | 34,555.4        | 37,231.5  | 41,511.3  | 41,798.7  | 31,112.6  | 34,585.8  | 43,015.5  | 42,339.5  | 43,860.2  | 40,216.3  |
| Construction                        | 1,512.4         | 1,592.7   | 1,429.1   | 1,716.2   | 3,082.0   | 4,374.9   | 2,905.5   | 3,065.8   | 3,320.3   | 3,360.4   |
| Utilities                           | 2,411.3         | 2,445.3   | 2,852.1   | 2,848.6   | 2,902.7   | 3,062.3   | 3,595.3   | 3,952.2   | 4,032.8   | 3,935.0   |
| Other Goods Industries <sup>1</sup> | 52.1            | 49.3      | 50.2      | 50.5      | 48.0      | 49.9      | 49.4      | 47.8      | 45.6      | 43.9      |
| Wholesale & Retail Trade            | 14,906.1        | 20,514.2  | 25,881.6  | 31,311.1  | 25,867.8  | 31,301.2  | 37,225.9  | 43,624.3  | 38,662.2  | 37,481.9  |
| Transportation & Storage            | 12,613.7        | 13,732.1  | 13,220.2  | 16,422.0  | 16,970.6  | 12,932.1  | 16,243.8  | 12,296.5  | 13,050.4  | 13,360.1  |
| Accommodation & Food Services       | 1,245.6         | 1,580.3   | 1,911.0   | 2,280.8   | 2,537.3   | 2,231.8   | 2,770.4   | 3,386.2   | 3,514.7   | 3,553.3   |
| Information & Communications        | 3,878.6         | 3,993.6   | 4,079.8   | 4,265.6   | 4,369.7   | 4,769.7   | 4,747.5   | 5,333.7   | 5,765.6   | 6,283.3   |
| Finance & Insurance                 | 10,379.9        | 11,464.1  | 12,762.6  | 15,576.1  | 17,020.6  | 16,057.2  | 16,491.5  | 16,482.6  | 18,130.3  | 21,306.5  |
| Business Services                   | 8,354.1         | 9,546.0   | 10,213.6  | 13,719.4  | 16,776.4  | 16,830.4  | 20,548.7  | 23,797.5  | 26,405.0  | 28,860.7  |
| Other Services Industries           | 3,844.0         | 3,994.3   | 3,797.4   | 3,785.7   | 3,843.1   | 4,087.4   | 6,241.8   | 7,532.7   | 7,332.2   | 7,202.2   |
| Ownership of Dwellings              | 5,407.6         | 5,763.4   | 6,696.7   | 7,664.3   | 9,851.7   | 10,101.2  | 10,963.5  | 13,557.2  | 15,068.6  | 16,279.7  |

<sup>1</sup> Comprise Agriculture, Fishing and Quarrying.

Note: The industries are classified according to SSIC 2010.

Source: Singapore Department of Statistics



**OTHER TAXES LESS SUBSIDIES ON PRODUCTION BY INDUSTRY AT CURRENT MARKET PRICES** [TABLE A1.14]

|                                     | 2004                   | 2005    | 2006    | 2007    | 2008    | 2009   | 2010    | 2011    | 2012    | 2013p   |
|-------------------------------------|------------------------|---------|---------|---------|---------|--------|---------|---------|---------|---------|
|                                     | <b>Million Dollars</b> |         |         |         |         |        |         |         |         |         |
| <b>TOTAL</b>                        | 3,340.2                | 3,421.8 | 3,858.9 | 4,512.9 | 5,249.3 | 866.0  | 4,570.0 | 6,916.4 | 7,265.5 | 8,732.0 |
| Manufacturing                       | 384.4                  | 421.0   | 514.4   | 643.1   | 732.5   | -71.1  | 594.8   | 1,008.7 | 1,040.4 | 1,267.3 |
| Construction                        | 123.7                  | 152.1   | 214.9   | 324.0   | 418.6   | 278.8  | 491.2   | 667.0   | 1,041.0 | 1,544.6 |
| Utilities                           | 146.1                  | 144.5   | 166.5   | 191.2   | 183.2   | 108.4  | 171.5   | 215.8   | 207.7   | 232.5   |
| Other Goods Industries <sup>1</sup> | 7.5                    | 5.2     | 5.3     | 6.2     | 7.9     | 6.4    | 9.5     | 11.5    | 12.0    | 14.0    |
| Wholesale & Retail Trade            | 217.3                  | 243.2   | 281.5   | 319.0   | 376.3   | -352.1 | 270.1   | 502.2   | 476.9   | 585.4   |
| Transportation & Storage            | 413.5                  | 394.3   | 502.8   | 495.4   | 516.1   | 149.2  | 499.7   | 668.9   | 634.9   | 691.0   |
| Accommodation & Food Services       | 68.6                   | 75.3    | 92.5    | 114.3   | 154.0   | 11.4   | 161.4   | 277.8   | 297.1   | 363.1   |
| Information & Communications        | 137.2                  | 140.1   | 144.3   | 156.4   | 150.5   | -38.9  | 131.0   | 186.9   | 186.7   | 210.7   |
| Finance & Insurance                 | 83.9                   | 93.3    | 104.8   | 121.9   | 154.7   | -264.5 | 58.1    | 167.1   | 153.0   | 179.8   |
| Business Services                   | 738.8                  | 792.5   | 849.4   | 1,060.3 | 1,390.7 | 309.0  | 869.3   | 1,591.6 | 1,544.0 | 1,816.5 |
| Other Services Industries           | 680.7                  | 577.9   | 589.6   | 618.4   | 637.1   | 212.9  | 664.7   | 915.3   | 909.9   | 964.0   |
| Ownership of Dwellings              | 338.5                  | 382.4   | 392.9   | 462.7   | 527.7   | 516.5  | 648.7   | 703.6   | 761.9   | 863.1   |

<sup>1</sup> Comprise Agriculture, Fishing and Quarrying.

Note: The industries are classified according to SSIC 2010.

Source: Singapore Department of Statistics

**OUTPUT, SAVING AND INVESTMENT AT CURRENT MARKET PRICES** [TABLE A1.15]

|  | 2009            | 2010      | 2011      | 2012      | 2013p     | 2009                     | 2010 | 2011 | 2012 | 2013 |
|--|-----------------|-----------|-----------|-----------|-----------|--------------------------|------|------|------|------|
|  | Million Dollars |           |           |           |           | Annual Percentage Change |      |      |      |      |
| <b>Gross National Income</b>   |                 |           |           |           |           |                          |      |      |      |      |
| Gross National Income at Market Prices   | 263,632.5       | 316,264.5 | 337,574.4 | 346,903.0 | 361,358.6 | 2.6                      | 20.0 | 6.7  | 2.8  | 4.2  |
| Gross Domestic Product at Market Prices  | 276,596.9       | 318,096.0 | 342,512.6 | 355,281.2 | 370,064.5 | 2.7                      | 15.0 | 7.7  | 3.7  | 4.2  |
| Net Income from Abroad   | -12,964.4       | -1,831.5  | -4,938.2  | -8,378.2  | -8,705.9  | na                       | na   | na   | na   | na   |
| <b>Generation of Gross National Saving</b>                                     |                 |           |           |           |           |                          |      |      |      |      |
| Gross National Saving  | 117,629.7       | 153,645.0 | 162,378.7 | 159,664.3 | 165,178.6 | 0.2                      | 30.6 | 5.7  | -1.7 | 3.5  |
| Gross Domestic Saving  | 136,406.0       | 162,558.8 | 174,406.3 | 177,287.7 | 182,433.9 | 1.1                      | 19.2 | 7.3  | 1.7  | 2.9  |
| Gross Domestic Product at Market Prices  | 276,596.9       | 318,096.0 | 342,512.6 | 355,281.2 | 370,064.5 | 2.7                      | 15.0 | 7.7  | 3.7  | 4.2  |
| Less: Private & Government Consumption Expenditure                             | 135,606.7       | 150,682.8 | 161,423.6 | 171,110.3 | 180,345.2 | -0.2                     | 11.1 | 7.1  | 6.0  | 5.4  |
| Statistical Discrepancy  | -4,584.2        | -4,854.4  | -6,682.7  | -6,883.2  | -7,285.4  | na                       | na   | na   | na   | na   |
| Net Income from Abroad   | -12,964.4       | -1,831.5  | -4,938.2  | -8,378.2  | -8,705.9  | na                       | na   | na   | na   | na   |
| Net Current Transfers from Abroad  | -5,811.9        | -7,082.3  | -7,089.4  | -9,245.2  | -8,549.4  | na                       | na   | na   | na   | na   |
| <b>Finance of Gross Capital Formation</b>                                      |                 |           |           |           |           |                          |      |      |      |      |
| Gross Capital Formation  | 70,072.1        | 73,294.6  | 82,769.3  | 97,949.0  | 97,109.3  | -12.4                    | 4.6  | 12.9 | 18.3 | -0.9 |
| Gross National Saving  | 117,629.7       | 153,645.0 | 162,378.7 | 159,664.3 | 165,178.6 | 0.2                      | 30.6 | 5.7  | -1.7 | 3.5  |
| Net Borrowing from/Lending ('-') to Abroad & Net Capital Transfers from Abroad | -47,557.6       | -80,350.4 | -79,609.4 | -61,715.3 | -68,069.3 | na                       | na   | na   | na   | na   |

Source: Singapore Department of Statistics

**CHANGES IN EMPLOYMENT BY SECTOR** [TABLE A2.1]**Number**

|                                |                                 |         |         |         | 2012   |        |        |        | 2013   |        |        | 2013<br>IVp |
|--------------------------------|---------------------------------|---------|---------|---------|--------|--------|--------|--------|--------|--------|--------|-------------|
|                                | 2010                            | 2011    | 2012    | 2013p   | I      | II     | III    | IV     | I      | II     | III    |             |
|                                | Compared To The Previous Period |         |         |         |        |        |        |        |        |        |        |             |
| TOTAL                          | 115,900                         | 122,600 | 129,100 | 134,900 | 27,200 | 31,700 | 26,200 | 44,000 | 28,900 | 33,700 | 33,100 | 39,200      |
| Goods Producing Industries     | 3,300                           | 26,500  | 52,100  | 41,900  | 11,400 | 14,400 | 13,500 | 12,800 | 7,800  | 10,900 | 14,600 | 8,700       |
| Manufacturing                  | -800                            | 3,400   | 11,400  | 5,000   | 2,000  | 4,700  | 3,700  | 900    | -1,200 | 2,300  | 3,300  | 500         |
| Construction                   | 3,400                           | 22,000  | 39,100  | 35,500  | 8,700  | 9,700  | 9,700  | 11,100 | 8,400  | 8,500  | 10,700 | 7,800       |
| Others                         | 700                             | 1,100   | 1,500   | 1,500   | 700    | 0      | 100    | 800    | 500    | 200    | 600    | 300         |
| Services Producing Industries  | 112,600                         | 96,100  | 77,000  | 92,900  | 15,800 | 17,300 | 12,700 | 31,200 | 21,100 | 22,700 | 18,500 | 30,600      |
| Wholesale & Retail Trade       | 14,500                          | 15,900  | 10,100  | 11,600  | 700    | 2,000  | 100    | 7,300  | 2,600  | -1,100 | 3,200  | 6,900       |
| Transportation & Storage       | 6,200                           | 6,700   | 8,600   | 8,900   | 2,200  | 2,200  | 1,500  | 2,800  | 2,500  | 3,600  | 1,400  | 1,400       |
| Accommodation & Food Services  | 12,700                          | 9,200   | 8,000   | 9,600   | -500   | -900   | 1,500  | 7,900  | -100   | 2,200  | 1,100  | 6,500       |
| Information & Communications   | 8,800                           | 8,000   | 900     | 7,800   | -100   | 500    | 400    | 100    | 1,500  | 4,600  | 1,100  | 600         |
| Financial & Insurance Services | 11,400                          | 10,900  | 6,500   | 4,300   | 0      | 1,800  | 2,900  | 1,700  | 1,900  | -1,300 | 2,200  | 1,600       |
| Business Services              | 25,000                          | 21,100  | 22,500  | 27,600  | 4,900  | 8,700  | 4,900  | 4,000  | 6,300  | 9,900  | 5,300  | 6,100       |
| Other Services Industries      | 34,000                          | 24,300  | 20,400  | 23,100  | 8,800  | 3,000  | 1,400  | 7,300  | 6,300  | 5,000  | 4,300  | 7,500       |

Notes: 1 The industries are classified according to SSIC 2010.

2 Under Goods Producing Industries, 'Others' comprise Agriculture, Fishing, Quarrying, Utilities, Sewerage and Waste Management.

3 The Business Services sector comprises Real Estate Services, Professional Services and Administrative &amp; Support Services.

4 Data in the table may not add up to the total due to rounding.

p : Preliminary

Source: Manpower Research & Statistics Department,  
Ministry of Manpower

**ECONOMICALLY ACTIVE RESIDENTS<sup>1</sup> AGED 15 AND OVER BY AGE GROUP, ACTIVITY STATUS AND SEX, JUNE 2013** [TABLE A2.2]

| Age Group<br>(Years) | Total    |         |        | Employed |         |        | Unemployed |      |        |
|----------------------|----------|---------|--------|----------|---------|--------|------------|------|--------|
|                      | Person   | Male    | Female | Person   | Male    | Female | Person     | Male | Female |
|                      | Thousand |         |        |          |         |        |            |      |        |
| <b>TOTAL</b>         | 2,138.8  | 1,183.1 | 955.7  | 2,056.1  | 1,142.3 | 913.8  | 82.6       | 40.7 | 41.9   |
| 15 – 19              | 31.3     | 18.3    | 13.0   | 28.9     | 17.5    | 11.4   | 2.4        | 0.8  | 1.6    |
| 20 – 24              | 157.1    | 84.4    | 72.7   | 141.9    | 79.0    | 62.9   | 15.2       | 5.5  | 9.8    |
| 25 – 29              | 209.7    | 102.4   | 107.3  | 198.3    | 96.0    | 102.2  | 11.4       | 6.3  | 5.1    |
| 30 – 34              | 248.6    | 126.1   | 122.6  | 241.0    | 122.7   | 118.3  | 7.6        | 3.4  | 4.2    |
| 35 – 39              | 262.3    | 138.2   | 124.2  | 253.8    | 134.7   | 119.0  | 8.6        | 3.4  | 5.1    |
| 40 – 44              | 266.3    | 143.3   | 123.0  | 258.5    | 139.5   | 118.9  | 7.8        | 3.8  | 4.1    |
| 45 – 49              | 266.3    | 149.6   | 116.7  | 258.3    | 145.7   | 112.6  | 8.0        | 3.9  | 4.1    |
| 50 – 54              | 255.2    | 147.2   | 108.0  | 248.0    | 142.9   | 105.1  | 7.2        | 4.2  | 2.9    |
| 55 – 59              | 205.3    | 121.6   | 83.7   | 199.1    | 118.4   | 80.8   | 6.1        | 3.3  | 2.9    |
| 60 & Over            | 236.7    | 152.2   | 84.6   | 228.4    | 145.9   | 82.5   | 8.3        | 6.3  | 2.1    |

Note: Data may not add up to the total due to rounding.

<sup>1</sup> Residents refer to Singapore Citizens and Permanent Residents.

Source: Comprehensive Labour Force Survey,  
Ministry of Manpower

**EMPLOYED RESIDENTS<sup>1</sup> AGED 15 AND OVER BY INDUSTRY, AGE GROUP AND SEX, JUNE 2013** [TABLE A2.3]

| Industry                                    | Total    |         |        | 15 – 19 |      |        | 20 – 29 |       |        | 30 – 39 |       |        | 40 – 49 |       |        | 50 & Over |       |        |
|---|----------|---------|--------|---------|------|--------|---------|-------|--------|---------|-------|--------|---------|-------|--------|-----------|-------|--------|
|   | Person   | Male    | Female | Person  | Male | Female | Person  | Male  | Female | Person  | Male  | Female | Person  | Male  | Female | Person    | Male  | Female |
|   | Thousand |         |        |         |      |        |         |       |        |         |       |        |         |       |        |           |       |        |
| <b>TOTAL</b>                                | 2,056.1  | 1,142.3 | 913.8  | 28.9    | 17.5 | 11.4   | 340.2   | 175.0 | 165.2  | 494.8   | 257.4 | 237.4  | 516.8   | 285.2 | 231.5  | 675.5     | 407.2 | 268.4  |
| Manufacturing                               | 280.0    | 175.6   | 104.4  | 0.8     | 0.2  | 0.6    | 27.5    | 15.4  | 12.2   | 73.5    | 44.9  | 28.6   | 87.7    | 54.2  | 33.5   | 90.4      | 60.9  | 29.5   |
| Construction                                | 101.9    | 77.9    | 24.0   | 0.1     | 0.0  | 0.0    | 6.6     | 4.1   | 2.5    | 19.2    | 13.0  | 6.2    | 29.9    | 22.6  | 7.3    | 46.2      | 38.2  | 8.0    |
| Services                                    | 1,647.5  | 869.8   | 777.8  | 27.9    | 17.2 | 10.7   | 303.0   | 154.0 | 149.0  | 396.1   | 196.1 | 200.0  | 392.1   | 202.8 | 189.3  | 528.4     | 299.6 | 228.8  |
| Wholesale & Retail Trade                    | 302.2    | 155.0   | 147.2  | 3.9     | 1.3  | 2.6    | 40.9    | 17.9  | 23.0   | 68.4    | 32.4  | 35.9   | 84.0    | 44.6  | 39.4   | 105.1     | 58.8  | 46.3   |
| Transportation & Storage                    | 192.6    | 144.7   | 47.9   | 0.6     | 0.3  | 0.3    | 22.7    | 11.3  | 11.4   | 36.4    | 23.1  | 13.3   | 44.9    | 33.9  | 11.1   | 87.9      | 76.1  | 11.8   |
| Accommodation & Food Services               | 135.1    | 60.0    | 75.2   | 5.7     | 2.5  | 3.2    | 17.6    | 8.6   | 9.0    | 19.5    | 9.9   | 9.7    | 26.9    | 11.5  | 15.4   | 65.3      | 27.5  | 37.9   |
| Information & Communications                | 92.1     | 55.7    | 36.4   | 0.8     | 0.4  | 0.3    | 16.1    | 8.6   | 7.5    | 36.1    | 21.8  | 14.3   | 24.4    | 16.1  | 8.2    | 14.8      | 8.7   | 6.0    |
| Financial & Insurance Services              | 147.8    | 68.5    | 79.4   | 0.4     | 0.0  | 0.3    | 29.6    | 11.6  | 18.0   | 51.5    | 25.3  | 26.2   | 37.7    | 17.4  | 20.3   | 28.7      | 14.1  | 14.6   |
| Real Estate Services                        | 49.3     | 25.1    | 24.2   | 0.0     | 0.0  | 0.0    | 5.2     | 2.2   | 3.0    | 12.2    | 5.8   | 6.3    | 13.2    | 6.5   | 6.7    | 18.8      | 10.7  | 8.1    |
| Professional Services                       | 142.8    | 75.4    | 67.4   | 0.9     | 0.3  | 0.6    | 27.7    | 11.6  | 16.1   | 41.5    | 20.2  | 21.3   | 40.8    | 22.5  | 18.4   | 31.9      | 20.8  | 11.1   |
| Administrative & Support Services           | 99.5     | 55.7    | 43.8   | 0.7     | 0.3  | 0.4    | 13.5    | 6.7   | 6.8    | 16.8    | 8.7   | 8.1    | 19.4    | 11.2  | 8.2    | 49.1      | 29.0  | 20.2   |
| Public Administration & Education           | 284.8    | 155.6   | 129.2  | 12.7    | 11.5 | 1.2    | 91.6    | 63.7  | 27.9   | 69.7    | 33.4  | 36.4   | 54.2    | 23.6  | 30.6   | 56.5      | 23.5  | 33.0   |
| Health & Social Services                    | 94.8     | 22.7    | 72.1   | 1.0     | 0.1  | 0.9    | 21.1    | 4.1   | 17.0   | 22.4    | 5.8   | 16.6   | 21.5    | 4.8   | 16.7   | 28.8      | 7.9   | 20.9   |
| Arts, Entertainment & Recreation            | 37.2     | 19.9    | 17.3   | 0.8     | 0.4  | 0.4    | 9.8     | 5.0   | 4.7    | 9.3     | 5.4   | 3.9    | 7.5     | 3.8   | 3.7    | 9.9       | 5.3   | 4.5    |
| Other Community, Social & Personal Services | 69.3     | 31.4    | 37.8   | 0.5     | 0.2  | 0.3    | 7.1     | 2.5   | 4.6    | 12.3    | 4.4   | 7.9    | 17.6    | 7.0   | 10.6   | 31.7      | 17.3  | 14.4   |
| Others <sup>2</sup>                         | 26.8     | 19.1    | 7.7    | 0.0     | 0.0  | 0.0    | 3.1     | 1.6   | 1.5    | 6.0     | 3.4   | 2.6    | 7.1     | 5.6   | 1.4    | 10.6      | 8.5   | 2.1    |

Notes: 1 Industries are classified according to the Singapore Standard Industrial Classification SSIC 2010.

2 Data may not add up due to rounding.

Source: Comprehensive Labour Force Survey,  
Ministry of Manpower<sup>1</sup> Residents refer to Singapore Citizens and Permanent Residents.<sup>2</sup> Includes Agriculture, Fishing, Quarrying, Utilities and Sewerage & Waste Management

**EMPLOYED RESIDENTS<sup>1</sup> AGED 15 AND OVER BY OCCUPATION, AGE GROUP AND SEX, JUNE 2013** [TABLE A2.4]

| Occupation                               | Total    |         |        | 15 – 19 |      |        | 20 – 29 |       |        | 30 – 39 |       |        | 40 – 49 |       |        | 50 & Over |       |        |
|--|----------|---------|--------|---------|------|--------|---------|-------|--------|---------|-------|--------|---------|-------|--------|-----------|-------|--------|
|  | Person   | Male    | Female | Person  | Male | Female | Person  | Male  | Female | Person  | Male  | Female | Person  | Male  | Female | Person    | Male  | Female |
|  | Thousand |         |        |         |      |        |         |       |        |         |       |        |         |       |        |           |       |        |
| <b>Total</b>                             | 2,056.1  | 1,142.3 | 913.8  | 28.9    | 17.5 | 11.4   | 340.2   | 175.0 | 165.2  | 494.8   | 257.4 | 237.4  | 516.8   | 285.2 | 231.5  | 675.5     | 407.2 | 268.4  |
| Legislators, Senior Officials & Managers | 349.6    | 231.9   | 117.8  | 0.0     | 0.0  | 0.0    | 14.2    | 6.7   | 7.5    | 92.8    | 53.8  | 39.0   | 125.5   | 84.1  | 41.4   | 117.2     | 87.3  | 29.9   |
| Professionals                            | 288.9    | 164.4   | 124.5  | 0.1     | 0.0  | 0.0    | 50.6    | 22.1  | 28.5   | 117.8   | 67.5  | 50.3   | 74.1    | 45.5  | 28.6   | 46.2      | 29.2  | 17.1   |
| Associate Professionals & Technicians    | 444.5    | 226.6   | 218.0  | 2.0     | 0.2  | 1.8    | 101.5   | 44.2  | 57.4   | 140.6   | 70.1  | 70.5   | 106.9   | 56.3  | 50.5   | 93.6      | 55.7  | 37.8   |
| Clerical Support Workers                 | 268.0    | 63.1    | 204.9  | 4.7     | 1.3  | 3.4    | 61.8    | 17.9  | 43.8   | 56.0    | 10.8  | 45.2   | 66.3    | 11.8  | 54.5   | 79.2      | 21.3  | 57.9   |
| Service & Sales Workers                  | 256.4    | 122.3   | 134.1  | 8.6     | 3.3  | 5.3    | 46.4    | 22.6  | 23.8   | 47.6    | 23.2  | 24.4   | 57.4    | 25.6  | 31.8   | 96.4      | 47.6  | 48.9   |
| Craftsmen & Related Trades Workers       | 82.2     | 74.9    | 7.3    | 0.3     | 0.2  | 0.1    | 5.7     | 5.2   | 0.5    | 10.2    | 9.7   | 0.4    | 22.6    | 20.4  | 2.2    | 43.4      | 39.4  | 4.0    |
| Plant & Machine Operators & Assemblers   | 147.7    | 124.4   | 23.3   | 0.4     | 0.2  | 0.1    | 6.6     | 5.5   | 1.1    | 14.3    | 11.5  | 2.8    | 35.0    | 27.4  | 7.6    | 91.4      | 79.7  | 11.7   |
| Cleaners, Labourers & Related Workers    | 150.2    | 67.3    | 82.9   | 1.6     | 1.0  | 0.6    | 6.6     | 4.4   | 2.2    | 9.6     | 5.0   | 4.6    | 25.9    | 11.2  | 14.7   | 106.4     | 45.7  | 60.7   |
| Others <sup>2</sup>                      | 68.7     | 67.6    | 1.1    | 11.3    | 11.3 | 0.0    | 46.7    | 46.4  | 0.3    | 6.0     | 5.7   | 0.3    | 3.0     | 2.9   | 0.1    | 1.7       | 1.3   | 0.4    |

Notes: 1 Occupations are classified according to the Singapore Standard Occupational Classification SSOC 2010.

2 Data may not add up due to rounding.

Source: Comprehensive Labour Force Survey,  
Ministry of Manpower<sup>1</sup> Residents refer to Singapore Citizens and Permanent Residents.<sup>2</sup> Includes Agricultural & Fishery Workers and Workers Not Classifiable by Occupation.

**EMPLOYED RESIDENTS<sup>1</sup> AGED 15 AND OVER BY INDUSTRY AND OCCUPATION, JUNE 2013** [TABLE A2.5]

|  | Total    | Legislators,<br>Senior<br>Officials &<br>Managers | Professionals | Associate<br>Professionals<br>&<br>Technicians | Clerical<br>Support<br>Workers | Service<br>& Sales<br>Workers | Craftsmen<br>& Related<br>Trades<br>Workers | Plant &<br>Machine<br>Operators &<br>Assemblers | Cleaners,<br>Labourers<br>& Related<br>Workers | Others <sup>3</sup> |
|--|----------|---|---------------|--|--------------------------------|-------------------------------|---|---|--|---------------------|
|  | Thousand |   |               |  |                                |                               |   |   |  |                     |
| <b>Total</b>                                   | 2,056.1  | 349.6   | 288.9         | 444.5  | 268.0                          | 256.4                         | 82.2  | 147.7   | 150.2  | 68.7                |
| Manufacturing                                  | 280.0    | 56.3  | 46.7          | 64.0   | 34.2                           | 5.3                           | 26.2  | 37.1  | 10.2   | 0.0                 |
| Construction                                   | 101.9    | 25.0  | 9.8           | 13.5   | 11.9                           | 0.8                           | 25.5  | 8.2   | 7.2  | 0.0                 |
| Services                                       | 1,647.5  | 263.6   | 228.7         | 359.9  | 218.3                          | 249.9                         | 29.2  | 100.1   | 129.6  | 68.2                |
| Wholesale & Retail Trade                       | 302.2    | 78.8  | 16.1          | 43.8   | 40.7                           | 91.9                          | 5.7   | 13.0  | 12.0   | 0.1                 |
| Transportation & Storage                       | 192.6    | 20.5  | 5.9           | 32.4   | 30.1                           | 18.0                          | 2.7   | 72.3  | 10.8   | 0.0                 |
| Accommodation & Food Services                  | 135.1    | 12.2  | 0.8           | 4.5  | 8.1                            | 55.5                          | 1.5   | 2.9   | 49.6   | 0.0                 |
| Information & Communications                   | 92.1     | 25.5  | 30.8          | 21.3   | 9.6                            | 2.0                           | 1.2   | 0.5   | 1.1  | 0.0                 |
| Financial & Insurance Services                 | 147.8    | 40.2  | 30.2          | 44.8   | 29.2                           | 1.2                           | 0.4   | 0.9   | 0.8  | 0.0                 |
| Real Estate Services                           | 49.3     | 6.7   | 2.4           | 27.7   | 6.7                            | 1.0                           | 1.1   | 0.2   | 3.5  | 0.0                 |
| Professional Services                          | 142.8    | 30.2  | 41.2          | 40.1   | 23.0                           | 1.8                           | 2.4   | 2.2   | 1.7  | 0.0                 |
| Administrative & Support Services              | 99.5     | 11.7  | 3.1           | 12.1   | 13.6                           | 22.6                          | 3.5   | 2.8   | 30.1   | 0.0                 |
| Public Administration & Education              | 284.8    | 19.3  | 73.3          | 76.0   | 24.2                           | 17.8                          | 0.5   | 0.6   | 5.3  | 67.8                |
| Health & Social Services                       | 94.8     | 6.8   | 17.8          | 38.7   | 18.5                           | 7.2                           | 0.1   | 0.9   | 4.8  | 0.0                 |
| Arts, Entertainment & Recreation               | 37.2     | 4.8   | 2.9           | 8.5  | 5.7                            | 11.3                          | 0.8   | 0.3   | 2.8  | 0.1                 |
| Other Community, Social & Personal<br>Services | 69.3     | 6.8   | 4.1           | 10.1   | 8.9                            | 19.5                          | 9.3   | 3.4   | 7.0  | 0.1                 |
| Others <sup>2</sup>                            | 26.8     | 4.8   | 3.7           | 7.2  | 3.6                            | 0.5                           | 1.4   | 2.2   | 3.1  | 0.4                 |

Notes: 1 The industries and occupations are classified according to the Singapore Standard Industrial Classification SSIC 2010 and Singapore Standard Occupational Classification SSOC 2010 respectively.

2 Data may not add up due to rounding.

<sup>1</sup> Residents refer to Singapore Citizens and Permanent Residents.

<sup>2</sup> Includes Agriculture, Fishing, Quarrying, Utilities and Sewerage & Waste Management

<sup>3</sup> Includes Agricultural & Fishery Workers and Workers Not Classifiable by Occupation.

Source: Comprehensive Labour Force Survey,  
Ministry of Manpower

**AGE-SEX SPECIFIC RESIDENT<sup>1</sup> LABOUR FORCE PARTICIPATION RATES (June)** [TABLE A2.6]

| Age Group<br>(Years) | 2010     |      |        | 2011   |      |        | 2012   |      |        | 2013   |      |        |
|----------------------|----------|------|--------|--------|------|--------|--------|------|--------|--------|------|--------|
|                      | Person   | Male | Female | Person | Male | Female | Person | Male | Female | Person | Male | Female |
|                      | Per Cent |      |        |        |      |        |        |      |        |        |      |        |
| <b>TOTAL</b>         | 66.2     | 76.5 | 56.5   | 66.1   | 75.6 | 57.0   | 66.6   | 76.0 | 57.7   | 66.7   | 75.8 | 58.1   |
| 15 – 19              | 15.4     | 17.5 | 13.1   | 12.3   | 14.6 | 9.8    | 12.4   | 13.8 | 10.9   | 11.8   | 13.2 | 10.2   |
| 20 – 24              | 65.8     | 66.2 | 65.3   | 62.8   | 63.2 | 62.5   | 63.6   | 64.5 | 62.6   | 61.7   | 63.2 | 59.9   |
| 25 – 29              | 89.4     | 93.3 | 85.7   | 89.2   | 91.8 | 86.7   | 88.3   | 89.9 | 86.8   | 88.5   | 89.0 | 88.0   |
| 30 – 34              | 89.0     | 97.7 | 81.3   | 88.6   | 97.4 | 81.0   | 89.8   | 97.2 | 83.3   | 90.1   | 97.2 | 83.7   |
| 35 – 39              | 86.2     | 98.0 | 75.2   | 87.3   | 97.7 | 77.6   | 88.0   | 98.2 | 78.9   | 88.0   | 97.5 | 79.4   |
| 40 – 44              | 84.4     | 96.8 | 72.7   | 84.9   | 97.1 | 73.9   | 85.4   | 97.1 | 74.8   | 85.7   | 97.1 | 75.4   |
| 45 – 49              | 82.4     | 96.1 | 68.9   | 83.7   | 96.0 | 71.5   | 84.4   | 95.6 | 73.4   | 84.5   | 96.1 | 73.1   |
| 50 – 54              | 78.6     | 92.6 | 64.9   | 79.7   | 93.5 | 66.1   | 79.5   | 93.8 | 65.6   | 80.0   | 94.0 | 66.5   |
| 55 – 59              | 68.3     | 85.0 | 51.7   | 70.2   | 85.7 | 55.1   | 72.4   | 88.5 | 56.2   | 73.2   | 87.6 | 59.1   |
| 60 – 64              | 51.0     | 67.5 | 35.4   | 54.7   | 71.1 | 38.4   | 58.1   | 74.6 | 41.7   | 59.7   | 75.0 | 44.2   |
| 65 – 69              | 30.9     | 43.7 | 19.1   | 36.2   | 49.1 | 23.9   | 38.6   | 52.6 | 26.3   | 40.2   | 53.4 | 27.9   |
| 70 – 74              | 18.7     | 27.3 | 11.3   | 20.4   | 31.1 | 11.3   | 21.9   | 32.1 | 13.4   | 24.2   | 35.8 | 14.1   |
| 75 & Over            | 5.4      | 9.8  | 2.7    | 6.4    | 11.1 | 3.3    | 6.7    | 11.5 | 3.4    | 7.6    | 12.5 | 4.2    |

<sup>1</sup> Residents refer to Singapore Citizens and Permanent Residents.Source: Comprehensive Labour Force Survey,  
Ministry of Manpower



**MEDIAN GROSS MONTHLY INCOME FROM WORK (INCLUDING EMPLOYER CPF) OF FULL-TIME EMPLOYED RESIDENTS, 2003-2013 (JUNE)** [TABLE 2.7]

|                   | 2003  | 2004   | 2005 | 2006  | 2007  | 2008  | 2009  | 2010   | 2011  | 2012  | <b>2013</b> |
|-------------------|-------|--------|------|-------|-------|-------|-------|--------|-------|-------|-------------|
| <b>LEVEL (\$)</b> | 2,410 | 2,326  | na   | 2,449 | 2,543 | 2,897 | 2,927 | 3,000  | 3,249 | 3,480 | 3,705       |
| <b>CHANGE (%)</b> |       |        |      |       |       |       |       |        |       |       |             |
| Nominal           | 1.3   | -3.5   | na   | na    | 3.8   | 13.9  | 1.0   | 2.5    | 8.3   | 7.1   | 6.5         |
| Real^             | 0.8   | -5.1   | na   | na    | 1.7   | 6.8   | 0.4   | -0.3   | 2.9   | 2.5   | 4.0         |
|                   | (0.6) | (-5.4) |      |       | (1.7) | (8.0) | (1.4) | (-0.7) | (3.9) | (3.4) | (4.5)       |

Notes: 1. Data exclude full-time National Servicemen.

Source: Comprehensive Labour Force Survey, Ministry of Manpower

2. Residents refer to Singapore Citizens and Permanent Residents

3. Gross monthly income from work refers to income earned from employment. For employees, it refers to the gross monthly wages or salaries before deduction of employee CPF contributions and personal income tax. It comprises basic wages, overtime pay, commissions, tips, other allowances and one-twelfth of annual bonuses. For self-employed persons, gross monthly income refers to the average monthly profits from their business, trade or profession (i.e. total receipts less business expenses incurred) before deduction of income tax.

4. Data for 2005 are not available as the Comprehensive Labour Force Survey was not conducted due to the conduct of the General Household Survey by Department of Statistics, Ministry of Trade and Industry.

5. ^ Deflated by Consumer Price Index for all items at 2009 prices (2009 = 100). Figures in brackets are deflated by Consumer Price Index less imputed rentals on owner-occupied accommodation at 2009 prices (2009 = 100).

**INDICES OF UNIT BUSINESS COST AND UNIT LABOUR COST** [TABLE A2.8]

|  | 2010  | 2011  | 2012  | 2013p | I     | 2012<br>II | III   | IV    | I     | 2013<br>II | III   | 2013<br>IVp |
|--|---|-------|-------|-------|-------|------------|-------|-------|-------|------------|-------|-------------|
|  | <b>2005=100</b>   |       |       |       |       |            |       |       |       |            |       |             |
| <b>UNIT LABOUR COST INDEX OF OVERALL ECONOMY</b> | 109.6   | 111.7 | 117.5 | 121.2 | 125.3 | 108.2      | 110.3 | 126.3 | 134.1 | 111.6      | 111.3 | 127.7       |
| <b>UNIT BUSINESS COST INDEX OF MANUFACTURING</b> | 103.1   | 105.6 | 109.3 | 110.9 | 111.6 | 105.8      | 107.5 | 112.1 | 116.7 | 107.2      | 107.3 | 112.2       |
| Unit Labour Cost                                 | 92.1  | 90.5  | 93.5  | 96.2  | 99.3  | 84.0       | 89.0  | 101.9 | 110.1 | 87.1       | 87.8  | 99.7        |
| Services Cost                                    | 110.7   | 115.5 | 119.4 | 120.2 | 119.6 | 119.9      | 119.3 | 118.6 | 120.7 | 120.1      | 119.8 | 120.2       |
| Government Rates & Fees                          | 87.1  | 103.3 | 123.8 | 132.6 | 114.5 | 121.9      | 129.5 | 129.1 | 133.3 | 131.9      | 133.6 | 131.8       |
|  | <b>Percentage Change Over Corresponding Period Of Previous Year</b> |       |       |       |       |            |       |       |       |            |       |             |
| <b>UNIT LABOUR COST INDEX OF OVERALL ECONOMY</b> | -3.3  | 1.9   | 5.3   | 3.1   | 3.6   | 4.5        | 7.4   | 5.7   | 7.0   | 3.2        | 0.9   | 1.2         |
| <b>UNIT BUSINESS COST INDEX OF MANUFACTURING</b> | -4.5  | 2.3   | 3.5   | 1.5   | 4.8   | 2.9        | 3.9   | 2.4   | 4.5   | 1.3        | -0.2  | 0.1         |
| Unit Labour Cost                                 | -15.8   | -1.7  | 3.3   | 2.8   | 4.0   | -0.3       | 5.9   | 3.7   | 10.8  | 3.7        | -1.3  | -2.1        |
| Services Cost                                    | 2.8   | 4.4   | 3.4   | 0.7   | 5.1   | 4.2        | 2.7   | 1.4   | 0.9   | 0.1        | 0.4   | 1.3         |
| Government Rates & Fees                          | 9.1   | 18.6  | 19.8  | 7.2   | 16.6  | 20.7       | 22.8  | 18.8  | 16.4  | 8.1        | 3.1   | 2.1         |

Note: The weights are based on the 2005 input structure and are used in the compilation of the indices from 2005 onwards.

Source: Singapore Department of Statistics

**LABOUR PRODUCTIVITY BY INDUSTRY<sup>1</sup>** [TABLE A2.9]

|   |  |      |      |       | 2012 |      |      |      | 2013 |      |      | 2013 |
|---|--|------|------|-------|------|------|------|------|------|------|------|------|
|   | 2010   | 2011 | 2012 | 2013p | I    | II   | III  | IV   | I    | II   | III  | IVp  |
|   | Percentage Change Over Corresponding Period Of Previous Year |      |      |       |      |      |      |      |      |      |      |      |
| TOTAL <sup>2</sup>                          | 11.4   | 2.1  | -2.0 | 0.0   | -2.1 | -0.7 | -3.5 | -1.7 | -3.3 | 0.1  | 1.6  | 1.4  |
| Total <sup>2</sup> (excluding Construction) | 11.9   | 2.0  | -1.7 | 0.6   | -2.0 | -0.4 | -3.0 | -1.2 | -2.8 | 0.7  | 2.3  | 2.1  |
| Goods Producing Industries                  | 24.6   | 6.0  | -2.9 | -2.5  | -2.8 | 0.4  | -4.9 | -4.3 | -9.5 | -3.1 | 0.6  | 2.2  |
| Manufacturing                               | 32.2   | 7.9  | -1.2 | 0.3   | -1.7 | 2.5  | -3.2 | -2.3 | -8.3 | -0.6 | 4.2  | 6.1  |
| Construction                                | 0.5  | 2.6  | 0.1  | -2.9  | 2.6  | 2.7  | -1.5 | -2.7 | -3.8 | -2.3 | -2.2 | -3.3 |
| Services Producing Industries               | 6.5  | 0.9  | -1.7 | 1.5   | -1.8 | -1.1 | -2.8 | -1.0 | -0.3 | 1.8  | 2.3  | 1.9  |
| Wholesale & Retail Trade                    | 13.1   | 1.5  | -4.1 | 2.6   | -5.7 | -3.2 | -3.3 | -4.4 | -2.3 | 4.0  | 3.8  | 4.7  |
| Transportation & Storage                    | 4.8  | 0.5  | -0.1 | -1.5  | 1.5  | -0.9 | -0.8 | -0.3 | -5.1 | -2.3 | 0.8  | 0.5  |
| Accommodation & Food Services               | 9.4  | 3.4  | -1.5 | -1.8  | -0.1 | -1.9 | -2.1 | -1.9 | -1.6 | -1.8 | -1.5 | -2.4 |
| Information & Communications                | 1.6  | -4.8 | 2.8  | 0.1   | 0.7  | 3.5  | 2.9  | 4.1  | 3.5  | 0.0  | -0.8 | -2.2 |
| Finance & Insurance                         | 5.9  | 1.1  | -3.0 | 7.5   | -3.8 | -0.4 | -7.3 | -0.1 | 8.4  | 7.3  | 7.2  | 7.1  |
| Business Services                           | 2.0  | -0.5 | 0.9  | -0.4  | -0.1 | 1.7  | 0.7  | 1.2  | -0.8 | 0.3  | -0.1 | -0.8 |
| Other Services Industries                   | 7.6  | 1.9  | -2.0 | -1.1  | 0.4  | -3.4 | -4.1 | -1.0 | -4.0 | -0.8 | 1.3  | -0.9 |

<sup>1</sup> Based on Gross Value Added At 2005 Basic Prices<sup>2</sup> Based on GDP At 2005 Market Prices

Note: The industries are classified according to SSIC 2010.

Source: Singapore Department of Statistics and  
Manpower Research & Statistics Department,  
Ministry of Manpower

**VALUE ADDED PER HOUR WORKED BY INDUSTRY<sup>1</sup>** [TABLE A2.10]

|   | 2006   | 2007 | 2008  | 2009 | 2010 | 2011 | 2012 | 2013p |
|---|--|------|-------|------|------|------|------|-------|
|   | Percentage Change Over Corresponding Period Of Previous Year |      |       |      |      |      |      |       |
| <b>TOTAL<sup>2</sup></b>                    | 2.9  | 0.1  | -7.2  | -2.6 | 10.9 | 2.1  | -2.0 | 0.0   |
| Total <sup>2</sup> (excluding Construction) | 3.3  | 0.5  | -6.5  | -1.6 | 11.1 | 2.4  | -1.7 | 0.8   |
| Manufacturing                               | 2.9  | -3.7 | -10.3 | 3.1  | 29.1 | 8.5  | -1.2 | 0.3   |
| Construction                                | -3.6   | 3.1  | -1.6  | 4.6  | 0.1  | 1.9  | -0.2 | -3.1  |
| Wholesale & Retail Trade                    | 6.8  | 1.7  | -1.6  | -6.5 | 12.8 | 1.7  | -3.9 | 3.6   |
| Transportation & Storage                    | 1.3  | 7.4  | -3.0  | -8.7 | 3.9  | -0.6 | 0.1  | -0.6  |
| Accommodation & Food Services               | -1.7   | -7.5 | -11.9 | -5.8 | 9.4  | 2.4  | -2.7 | -3.9  |
| Information & Communications                | -3.8   | -3.3 | -0.9  | 0.4  | 1.4  | -4.3 | 2.8  | -0.4  |
| Financial Services                          | 4.7  | 0.8  | -6.7  | -0.7 | 7.2  | 1.6  | -3.0 | 7.5   |
| Business Services                           | 0.3  | 2.8  | -3.4  | 2.6  | 1.3  | -0.3 | 0.7  | 0.1   |

<sup>1</sup> Based on Gross Value Added At 2005 Basic Prices<sup>2</sup> Based on GDP At 2005 Market Prices

Note: The industries are classified according to SSIC 2010.

Source: Singapore Department of Statistics and  
Manpower Research & Statistics Department,  
Ministry of Manpower

**CONSUMER PRICE INDEX** [TABLE A3.1]

|   | Weights <sup>1</sup> | 2010   | 2011  | 2012  | 2013p | 2012     |       |       |       | 2013  |       |       | 2013<br>IVp |
|---|----------------------|--|-------|-------|-------|----------|-------|-------|-------|-------|-------|-------|-------------|
|   |                      |  |       |       |       | I        | II    | III   | IV    | I     | II    | III   |             |
|   |                      |  |       |       |       | 2009=100 |       |       |       |       |       |       |             |
| ALL ITEMS   | 10,000               | 102.8  | 108.2 | 113.1 | 115.8 | 111.5    | 112.7 | 113.8 | 114.6 | 116.0 | 114.6 | 115.8 | 116.9       |
| Food  | 2,205                | 101.3  | 104.4 | 106.9 | 109.2 | 106.6    | 106.5 | 107.0 | 107.4 | 108.4 | 108.6 | 109.4 | 110.2       |
| Food Excl Prepared Meals  | 851                  | 102.2  | 105.9 | 108.5 | 111.0 | 108.5    | 107.9 | 108.5 | 109.0 | 110.6 | 110.3 | 111.1 | 112.0       |
| Prepared Meals  | 1,354                | 100.8  | 103.5 | 105.9 | 108.0 | 105.3    | 105.6 | 106.0 | 106.5 | 107.0 | 107.5 | 108.4 | 109.1       |
| Clothing & Footwear   | 341                  | 100.4  | 100.5 | 102.0 | 102.3 | 101.6    | 101.0 | 102.8 | 102.6 | 102.7 | 101.6 | 102.2 | 102.9       |
| Housing   | 2,548                | 102.0  | 110.5 | 119.0 | 122.2 | 116.6    | 118.8 | 119.9 | 120.8 | 121.5 | 121.7 | 122.4 | 123.0       |
| Transport   | 1,553                | 110.3  | 123.5 | 132.2 | 135.3 | 127.6    | 131.5 | 134.0 | 135.7 | 140.1 | 129.8 | 134.1 | 137.0       |
| Communications  | 475                  | 97.7   | 96.2  | 96.1  | 94.8  | 96.2     | 96.2  | 96.4  | 95.8  | 95.0  | 94.9  | 94.7  | 94.6        |
| Education & Stationery  | 735                  | 102.7  | 105.7 | 109.3 | 112.8 | 108.3    | 109.2 | 109.6 | 110.0 | 112.1 | 112.3 | 113.1 | 113.8       |
| Health Care   | 586                  | 101.9  | 104.3 | 109.0 | 113.2 | 107.5    | 108.5 | 109.7 | 110.3 | 111.3 | 112.9 | 114.1 | 114.4       |
| Recreation & Others   | 1,557                | 101.1  | 102.5 | 104.4 | 107.2 | 103.9    | 103.8 | 104.2 | 105.6 | 106.4 | 106.6 | 107.3 | 108.5       |
| All Items less Imputed Rentals on<br>Owner-Occupied Accommodation | 8,441                | 103.2  | 107.6 | 111.5 | 113.6 | 110.2    | 111.2 | 112.0 | 112.7 | 114.0 | 112.1 | 113.5 | 114.6       |
|   |                      | Percentage Change Over Corresponding Period Of Previous Year |       |       |       |          |       |       |       |       |       |       |             |
| ALL ITEMS   | 10,000               | 2.8  | 5.2   | 4.6   | 2.4   | 4.9      | 5.3   | 4.2   | 4.0   | 4.0   | 1.6   | 1.8   | 2.0         |
| Food  | 2,205                | 1.4  | 3.1   | 2.3   | 2.1   | 3.0      | 2.4   | 2.2   | 1.7   | 1.7   | 2.0   | 2.3   | 2.6         |
| Food Excl Prepared Meals  | 851                  | 2.3  | 3.6   | 2.4   | 2.3   | 3.0      | 2.5   | 2.6   | 1.8   | 1.9   | 2.2   | 2.4   | 2.7         |
| Prepared Meals  | 1,354                | 0.8  | 2.8   | 2.3   | 2.0   | 3.1      | 2.4   | 2.0   | 1.6   | 1.5   | 1.8   | 2.2   | 2.5         |
| Clothing & Footwear   | 341                  | 0.5  | 0.2   | 1.4   | 0.3   | 1.4      | 1.0   | 2.0   | 1.4   | 1.1   | 0.5   | -0.6  | 0.3         |
| Housing   | 2,548                | 2.0  | 8.3   | 7.8   | 2.6   | 9.4      | 9.7   | 6.3   | 5.9   | 4.2   | 2.5   | 2.1   | 1.8         |
| Transport   | 1,553                | 10.3   | 11.9  | 7.1   | 2.3   | 5.5      | 8.5   | 7.1   | 7.3   | 9.7   | -1.3  | 0.1   | 1.0         |
| Communications  | 475                  | -2.2   | -1.5  | -0.1  | -1.4  | -0.3     | 0.1   | 0.3   | -0.4  | -1.2  | -1.4  | -1.7  | -1.3        |
| Education & Stationery  | 735                  | 2.7  | 2.9   | 3.4   | 3.3   | 3.0      | 3.6   | 3.4   | 3.5   | 3.5   | 2.9   | 3.2   | 3.5         |
| Health Care   | 586                  | 1.9  | 2.4   | 4.5   | 3.8   | 3.6      | 4.4   | 5.1   | 4.9   | 3.6   | 4.0   | 4.0   | 3.7         |
| Recreation & Others   | 1,557                | 1.2  | 1.4   | 1.8   | 2.7   | 2.8      | 1.5   | 1.3   | 1.7   | 2.4   | 2.7   | 3.0   | 2.8         |
| All Items less Imputed Rentals on<br>Owner-Occupied Accommodation | 8,441                | 3.3  | 4.2   | 3.6   | 1.9   | 3.6      | 4.3   | 3.3   | 3.3   | 3.5   | 0.9   | 1.3   | 1.7         |

<sup>1</sup> Derived by relating expenditure on the item to the total monthly household expenditure. The expenditure values were obtained from the 2007/08 Household Expenditure Survey and updated to price level in 2009.

Source: Singapore Department of Statistics

**PRICE INDICES** [TABLE A3.2]

|   | 2010   | 2011  | 2012  | 2013p | I     | 2012  |      |      | I    | 2013 |      | 2013<br>IVp |
|---|--|-------|-------|-------|-------|-------|------|------|------|------|------|-------------|
|   |  |       |       |       | II    | III   | IV   | II   | III  |      |      |             |
|   | 2012=100   |       |       |       |       |       |      |      |      |      |      |             |
| Domestic Supply Price Index                 | 91.8   | 99.5  | 100.0 | 97.3  | 104.4 | 100.4 | 98.5 | 96.7 | 98.1 | 95.9 | 97.8 | 97.6        |
| Singapore Manufactured Products Price Index | 94.6   | 99.6  | 100.0 | 96.9  | 104.0 | 100.9 | 98.6 | 96.5 | 97.6 | 95.7 | 97.5 | 96.9        |
| Import Price Index                          | 95.7   | 100.3 | 100.0 | 97.2  | 103.8 | 100.5 | 98.9 | 96.8 | 98.1 | 96.1 | 97.6 | 97.0        |
| Export Price Index                          | 98.8   | 101.1 | 100.0 | 97.3  | 103.2 | 101.2 | 98.9 | 96.6 | 97.7 | 96.6 | 98.2 | 96.6        |
|   | Percentage Change Over Corresponding Period Of Previous Year |       |       |       |       |       |      |      |      |      |      |             |
| Domestic Supply Price Index                 | 4.7  | 8.4   | 0.5   | -2.7  | 6.2   | 0.4   | 0.2  | -4.7 | -6.1 | -4.5 | -0.7 | 0.9         |
| Singapore Manufactured Products Price Index | 1.7  | 5.3   | 0.4   | -3.1  | 5.0   | 0.3   | 0.4  | -4.2 | -6.1 | -5.1 | -1.1 | 0.4         |
| Import Price Index                          | 0.7  | 4.8   | -0.3  | -2.8  | 3.9   | 0.1   | 0.0  | -5.1 | -5.5 | -4.3 | -1.4 | 0.2         |
| Export Price Index                          | 1.4  | 2.3   | -1.1  | -2.7  | 2.2   | -0.5  | -0.4 | -5.5 | -5.3 | -4.5 | -0.8 | 0.0         |

Source: Singapore Department of Statistics

**DOMESTIC SUPPLY PRICE INDEX** [TABLE A3.3]

|   | Weights <sup>1</sup> | 2010   | 2011  | 2012  | 2013p | 2012     |       |      |       | 2013  |       |       | 2013<br>IVp |
|---|----------------------|--|-------|-------|-------|----------|-------|------|-------|-------|-------|-------|-------------|
|   |                      |  |       |       |       | I        | II    | III  | IV    | I     | II    | III   |             |
|   |                      |  |       |       |       | 2012=100 |       |      |       |       |       |       |             |
| ALL ITEMS                                     | 10,000               | 91.8   | 99.5  | 100.0 | 97.3  | 104.4    | 100.4 | 98.5 | 96.7  | 98.1  | 95.9  | 97.8  | 97.6        |
| Food & Live Animals                           | 327                  | 99.4   | 102.7 | 100.0 | 101.9 | 101.8    | 100.5 | 98.8 | 99.0  | 100.2 | 101.2 | 103.0 | 103.5       |
| Beverages & Tobacco                           | 44                   | 102.1  | 100.5 | 100.0 | 99.9  | 100.4    | 100.1 | 99.9 | 99.7  | 100.4 | 100.1 | 100.0 | 99.0        |
| Crude Materials (excl fuels)                  | 59                   | 90.0   | 99.6  | 100.0 | 99.4  | 99.7     | 100.1 | 99.7 | 100.5 | 100.3 | 99.4  | 98.5  | 99.3        |
| Mineral Fuels, Lubricants & Related Materials | 3,700                | 76.2   | 97.6  | 100.0 | 95.9  | 108.3    | 99.2  | 97.3 | 95.2  | 97.6  | 92.4  | 96.8  | 96.8        |
| Animal & Vegetable Oils Fats & Waxes          | 44                   | 88.3   | 104.9 | 100.0 | 84.9  | 108.8    | 107.7 | 99.0 | 84.5  | 84.8  | 84.9  | 83.8  | 86.1        |
| Chemicals & Chemical Products                 | 1,181                | 95.8   | 100.7 | 100.0 | 100.1 | 102.5    | 101.1 | 97.7 | 98.6  | 101.0 | 98.8  | 100.0 | 100.8       |
| Manufactured Goods                            | 668                  | 102.0  | 104.1 | 100.0 | 97.4  | 101.5    | 100.7 | 99.2 | 98.5  | 98.8  | 97.4  | 97.1  | 96.3        |
| Machinery & Transport Equipment               | 3,229                | 105.5  | 100.3 | 100.0 | 97.4  | 102.4    | 101.3 | 99.6 | 96.7  | 97.1  | 97.5  | 98.0  | 97.2        |
| Miscellaneous Manufactured articles           | 748                  | 95.7   | 97.7  | 100.0 | 97.9  | 101.0    | 100.4 | 99.7 | 98.9  | 98.9  | 97.8  | 98.0  | 97.0        |
|   |                      | Percentage Change Over Corresponding Period Of Previous Year |       |       |       |          |       |      |       |       |       |       |             |
| ALL ITEMS                                     | 10,000               | 4.7  | 8.4   | 0.5   | -2.7  | 6.2      | 0.4   | 0.2  | -4.7  | -6.1  | -4.5  | -0.7  | 0.9         |
| Food & Live Animals                           | 327                  | 3.9  | 3.3   | -2.6  | 1.9   | 0.1      | -1.7  | -3.6 | -5.1  | -1.6  | 0.7   | 4.3   | 4.5         |
| Beverages & Tobacco                           | 44                   | -0.9   | -1.7  | -0.4  | -0.1  | -0.6     | -0.5  | 0.1  | -0.8  | 0.0   | 0.1   | 0.1   | -0.7        |
| Crude Materials (excl fuels)                  | 59                   | 3.4  | 10.7  | 0.4   | -0.6  | 1.7      | 1.4   | 0.1  | -1.3  | 0.6   | -0.7  | -1.3  | -1.2        |
| Mineral Fuels, Lubricants & Related Materials | 3,700                | 19.1   | 28.1  | 2.5   | -4.1  | 15.6     | -0.2  | 1.1  | -5.7  | -9.9  | -6.9  | -0.5  | 1.7         |
| Animal & Vegetable Oils Fats & Waxes          | 44                   | 12.2   | 18.9  | -4.7  | -15.1 | 4.2      | 1.9   | -5.3 | -19.6 | -22.0 | -21.2 | -15.3 | 1.8         |
| Chemicals & Chemical Products                 | 1,181                | 7.2  | 5.2   | -0.7  | 0.1   | 2.8      | -0.3  | -2.7 | -2.8  | -1.5  | -2.3  | 2.3   | 2.2         |
| Manufactured Goods                            | 668                  | 1.6  | 2.1   | -3.9  | -2.6  | -2.9     | -3.7  | -4.4 | -4.7  | -2.7  | -3.3  | -2.1  | -2.2        |
| Machinery & Transport Equipment               | 3,229                | -5.2   | -4.9  | -0.3  | -2.6  | 0.0      | 1.6   | 1.6  | -4.4  | -5.2  | -3.7  | -1.6  | 0.5         |
| Miscellaneous Manufactured articles           | 748                  | 1.1  | 2.1   | 2.3   | -2.1  | 6.0      | 5.0   | 1.8  | -3.1  | -2.1  | -2.6  | -1.7  | -1.9        |

<sup>1</sup> The weights refer to 2012 distribution pattern of retained imports and locally manufactured goods sold in the domestic market and are used in the computation of the indices from 2012 onwards.

Source: Singapore Department of Statistics

**GOVERNMENT OPERATING REVENUE** [TABLE A4.1]

|                                      | 2010            | 2011     | 2012     | 2013     | I        | II       | III      | IV       | I        | 2013<br>II | III      | 2013<br>IV |
|--------------------------------------|-----------------|----------|----------|----------|----------|----------|----------|----------|----------|------------|----------|------------|
|                                      | Million Dollars |          |          |          |          |          |          |          |          |            |          |            |
| <b>TOTAL<sup>1</sup></b>             | 44,581.2        | 50,985.5 | 54,284.3 | 57,053.7 | 12,000.8 | 14,699.9 | 14,554.0 | 13,029.6 | 13,531.0 | 15,522.4   | 15,475.4 | 12,524.9   |
| Tax Revenue                          | 40,662.2        | 46,171.8 | 48,755.1 | 51,176.2 | 10,552.1 | 13,419.7 | 13,175.1 | 11,608.2 | 11,915.5 | 14,183.6   | 14,033.6 | 11,043.5   |
| Income Tax                           | 18,276.8        | 20,976.2 | 21,896.2 | 22,010.6 | 3,763.0  | 6,818.0  | 6,860.5  | 4,454.7  | 4,278.3  | 7,009.6    | 7,002.4  | 3,720.2    |
| Corporate Income Tax                 | 10,488.9        | 12,227.9 | 12,589.5 | 12,950.1 | 1,869.5  | 4,667.6  | 4,224.7  | 1,827.7  | 2,101.3  | 4,788.0    | 4,382.4  | 1,678.4    |
| Personal Income Tax                  | 6,716.7         | 6,678.8  | 7,469.6  | 7,830.9  | 1,505.5  | 1,818.0  | 2,363.0  | 1,783.1  | 1,749.6  | 1,993.4    | 2,346.0  | 1,741.9    |
| Withholding Tax <sup>2</sup>         | 650.9           | 1,177.4  | 1,323.4  | 1,200.5  | 387.2    | 332.4    | 272.9    | 331.0    | 401.1    | 228.2      | 274.1    | 297.1      |
| Contributions by Statutory Board     | 420.3           | 892.1    | 513.8    | 29.0     | 0.9      | 0.0      | 0.0      | 512.9    | 26.2     | 0.0        | 0.0      | 2.9        |
| Assets Taxes                         | 2,598.3         | 3,813.3  | 3,651.3  | 4,098.5  | 1,260.0  | 792.6    | 739.2    | 859.5    | 1,377.0  | 872.2      | 862.3    | 987.0      |
| Customs & Excise Duties              | 2,089.7         | 2,107.5  | 2,144.6  | 2,148.1  | 547.7    | 517.8    | 530.4    | 548.7    | 544.8    | 520.2      | 527.5    | 555.7      |
| Goods & Services Tax                 | 7,699.3         | 8,913.9  | 8,742.6  | 9,601.0  | 1,922.2  | 2,332.5  | 2,064.7  | 2,423.2  | 2,217.7  | 2,482.7    | 2,281.7  | 2,619.0    |
| Taxes on Motor Vehicles <sup>3</sup> | 1,892.8         | 1,868.4  | 1,901.2  | 1,641.6  | 517.1    | 467.7    | 458.6    | 457.7    | 418.9    | 446.4      | 376.6    | 399.7      |
| Betting Taxes <sup>4</sup>           | 2,119.6         | 2,342.7  | 2,342.0  | 2,340.9  | 696.9    | 521.3    | 562.1    | 561.8    | 659.7    | 534.5      | 584.2    | 562.5      |
| Stamp Duty                           | 3,096.9         | 3,259.0  | 3,968.1  | 4,312.0  | 734.5    | 1,065.9  | 964.5    | 1,203.2  | 1,075.9  | 1,202.8    | 1,131.7  | 901.7      |
| Other Taxes <sup>5</sup>             | 2,888.9         | 2,890.7  | 4,109.1  | 5,023.6  | 1,110.7  | 903.9    | 995.1    | 1,099.5  | 1,343.4  | 1,115.2    | 1,267.3  | 1,297.7    |
| Fees & Charges                       | 3,778.9         | 4,472.9  | 5,220.7  | 5,486.1  | 1,359.7  | 1,195.3  | 1,328.5  | 1,337.2  | 1,418.8  | 1,260.5    | 1,381.2  | 1,425.5    |
| Vehicle Quota Premiums               | 1,396.0         | 1,991.5  | 2,528.3  | 2,597.2  | 593.5    | 612.5    | 648.4    | 673.8    | 637.3    | 621.6      | 643.3    | 695.0      |
| Other Fees & Charges <sup>6</sup>    | 2,383.0         | 2,481.4  | 2,692.4  | 2,888.8  | 766.2    | 582.8    | 680.0    | 663.4    | 781.5    | 638.9      | 737.9    | 730.5      |
| Other Receipts <sup>7</sup>          | 140.0           | 340.8    | 308.6    | 391.4    | 89.1     | 84.9     | 50.5     | 84.1     | 196.7    | 78.3       | 60.6     | 55.9       |

<sup>1</sup> Operating revenue refers to receipts credited to the Consolidated Revenue Account and Development Fund Account, but excludes interest income, investment income and capital receipts.

Source: Accountant-General's Department

<sup>2</sup> This refers to collection under Section 45 of the Income Tax Act which is a Withholding Tax on locally-sourced income earned by non-residents. The Withholding Tax collection was previously included in the figures reported under Personal Income Tax.

<sup>3</sup> Taxes on Motor Vehicles comprise additional registration fees, road tax, special tax on heavy-oil engines, passenger vehicle seating fees and non-motor vehicle licences, but exclude excise duties on motor vehicles which are classified under Customs and Excise Duties.

<sup>4</sup> With effect from March 2010, Betting Taxes include casino tax collected under Section 146 of the Casino Control Act.

<sup>5</sup> Other Taxes include the foreign worker levy, annual tonnage tax, water conservation tax and development charge. To more accurately reflect the nature of "Development Charges (DC)" as a tax under Section 35 of the Planning Act, reporting of actual collection of DC has been reclassified from "Fees and Charges" to "Tax Revenue: Other Taxes" with effect from April 2009.

<sup>6</sup> Other Fees and Charges include licenses, permits, service fees, rental of premises and fines and forfeitures.

<sup>7</sup> Other Receipts exclude repayment of loans and advances, interest income, investment income and capital receipts. Figures may not add up due to rounding.



**GOVERNMENT OPERATING EXPENDITURE** [TABLE A4.2]

|   | 2010            | 2011     | 2012     | 2013     | I        | II      | III     | IV      | I        | II      | III     | 2013<br>IV |
|---|-----------------|----------|----------|----------|----------|---------|---------|---------|----------|---------|---------|------------|
|   | Million Dollars |          |          |          |          |         |         |         |          |         |         |            |
| <b>TOTAL OPERATING EXPENDITURE<sup>1</sup></b>                        | 32,754.8        | 35,010.6 | 34,810.3 | 40,390.0 | 12,087.4 | 6,054.5 | 8,113.1 | 8,555.4 | 13,697.8 | 6,788.4 | 9,239.9 | 10,663.9   |
| Social Development  | 15,399.7        | 18,152.2 | 18,019.1 | 20,129.8 | 6,121.2  | 3,084.2 | 4,449.8 | 4,363.9 | 6,597.6  | 3,320.7 | 4,709.7 | 5,501.9    |
| Education   | 8,517.4         | 9,929.0  | 9,248.4  | 10,067.1 | 3,558.4  | 915.9   | 2,351.5 | 2,422.7 | 3,947.2  | 965.1   | 2,152.1 | 3,002.6    |
| Health  | 3,070.4         | 3,500.6  | 3,899.4  | 4,778.1  | 1,011.0  | 859.5   | 985.1   | 1,043.8 | 1,177.6  | 1,048.0 | 1,222.6 | 1,329.9    |
| National Development  | 885.4           | 1,167.2  | 1,174.9  | 733.9    | 522.2    | 421.0   | 122.4   | 109.2   | 296.2    | 243.2   | 111.0   | 83.6       |
| Environment & Water Resources   | 660.6           | 746.4    | 803.4    | 885.3    | 194.4    | 196.5   | 206.7   | 205.8   | 203.6    | 227.1   | 225.8   | 228.8      |
| Culture, Community and Youth <sup>2</sup>                             | na              | na       | na       | 1,053.6  | na       | na      | na      | na      | 364.5    | 155.6   | 307.2   | 226.3      |
| Social and Family Development <sup>2</sup>                            | 1,793.2         | 1,854.5  | 1,802.8  | 1,696.3  | 429.7    | 475.4   | 539.2   | 358.5   | 366.2    | 485.7   | 472.1   | 372.3      |
| Communications and Information <sup>2</sup>                           | 472.7           | 522.1    | 546.0    | 305.4    | 214.9    | 70.1    | 139.0   | 122.0   | 98.5     | 29.9    | 67.2    | 109.7      |
| Manpower (Financial Security and Lifelong Employability) <sup>3</sup> | na              | 432.3    | 544.1    | 610.2    | 190.6    | 145.8   | 105.9   | 101.8   | 143.7    | 166.1   | 151.7   | 148.7      |
| Security & External Relations   | 14,311.0        | 13,727.7 | 13,645.3 | 16,937.7 | 4,987.1  | 2,387.8 | 2,916.1 | 3,354.4 | 6,019.4  | 2,934.2 | 3,660.2 | 4,323.9    |
| Defence   | 11,105.6        | 10,394.1 | 10,117.1 | 13,074.8 | 3,908.4  | 1,800.2 | 2,114.4 | 2,294.1 | 4,847.3  | 2,230.7 | 2,765.9 | 3,231.0    |
| Home Affairs  | 2,863.4         | 2,977.2  | 3,174.8  | 3,479.9  | 947.0    | 535.8   | 714.9   | 977.1   | 1,038.4  | 642.8   | 798.5   | 1,000.2    |
| Foreign Affairs   | 342.0           | 356.4    | 353.4    | 382.9    | 131.7    | 51.8    | 86.7    | 83.2    | 133.7    | 60.7    | 95.8    | 92.7       |
| Economic Development  | 1,913.9         | 1,765.8  | 1,827.0  | 1,879.3  | 543.1    | 375.1   | 399.7   | 509.1   | 585.8    | 329.1   | 510.3   | 454.1      |
| Transport   | 420.0           | 481.6    | 475.5    | 532.8    | 117.6    | 117.0   | 118.7   | 122.1   | 144.0    | 124.1   | 135.1   | 129.6      |
| Trade & Industry  | 673.0           | 688.5    | 725.6    | 684.7    | 234.4    | 154.4   | 162.9   | 173.9   | 194.3    | 155.2   | 163.5   | 171.8      |
| Manpower (excluding Financial Security and Lifelong Employability)    | 745.7           | 444.0    | 423.5    | 438.6    | 121.4    | 81.2    | 83.4    | 137.5   | 153.7    | 49.8    | 135.4   | 99.7       |
| Info-Communications and Media Development                             | 75.2            | 151.7    | 202.4    | 223.2    | 69.7     | 22.5    | 34.7    | 75.6    | 93.8     | 0.1     | 76.3    | 53.0       |
| Government Administration   | 1,130.2         | 1,365.1  | 1,318.8  | 1,443.2  | 436.0    | 207.3   | 347.5   | 328.0   | 495.1    | 204.4   | 359.8   | 384.0      |
| Finance   | 520.7           | 622.2    | 612.2    | 661.0    | 173.0    | 98.9    | 187.9   | 152.3   | 191.6    | 94.3    | 177.7   | 197.4      |
| Law   | 117.1           | 123.8    | 131.7    | 170.3    | 45.2     | 23.0    | 30.1    | 33.4    | 76.2     | 25.6    | 34.4    | 34.1       |
| Organs of State   | 281.2           | 325.3    | 328.1    | 339.3    | 126.4    | 50.2    | 70.5    | 80.9    | 123.9    | 50.2    | 78.3    | 87.0       |
| Prime Minister's Office   | 211.2           | 293.8    | 246.9    | 272.6    | 91.4     | 35.2    | 59.0    | 61.3    | 103.4    | 34.3    | 69.4    | 65.5       |

<sup>1</sup> Government operating expenditure refers to expenditure on manpower, other operating expenditure (excluding expenses on investment and agency fees on land sales), operating grants and transfers.

Source: Accountant-General's Department

<sup>2</sup> With effect from 1 November 2012, the Ministry of Community Development, Youth and Sports (MCYS) and the Ministry of Information, Communications and the Arts (MICA) were restructured to form three Ministries: (i) MCYS was renamed the Ministry of Social and Family Development (MSF), (ii) MICA was renamed the Ministry of Communications and Information (MCI) and (iii) the new Ministry of Culture, Community and Youth (MCCY) was formed to undertake functions transferred from MCYS and MICA.

<sup>3</sup> Manpower expenditure under the Social Development sector refers to expenditure under the Financial Security & Lifelong Employability for Singaporeans programme, which has been reclassified from the Economic Development sector.  
Figures may not add up due to rounding.

**GOVERNMENT DEVELOPMENT EXPENDITURE** [TABLE A4.3]

|  |                 |          |          |          | 2012    |         |         |         | 2013    |         |         | 2013<br>IV |
|--|-----------------|----------|----------|----------|---------|---------|---------|---------|---------|---------|---------|------------|
|  | 2010            | 2011     | 2012     | 2013     | I       | II      | III     | IV      | I       | II      | III     |            |
|  | Million Dollars |          |          |          |         |         |         |         |         |         |         |            |
| TOTAL DEVELOPMENT EXPENDITURE¹                                     | 11,294.6        | 11,760.8 | 12,460.6 | 11,939.2 | 3,502.3 | 3,094.3 | 2,632.3 | 3,231.7 | 3,625.1 | 2,949.4 | 2,404.9 | 2,959.8    |
| Social Development   | 3,478.9         | 3,725.6  | 3,544.6  | 3,303.8  | 1,266.8 | 696.1   | 684.3   | 897.4   | 1,103.9 | 546.3   | 852.1   | 801.5      |
| Education  | 841.1           | 934.2    | 1,059.3  | 926.4    | 479.3   | 56.5    | 251.0   | 272.5   | 279.6   | 86.8    | 292.3   | 267.7      |
| Health   | 613.2           | 405.6    | 597.4    | 676.6    | 261.5   | 57.8    | 121.0   | 157.1   | 269.4   | 92.5    | 166.1   | 148.6      |
| National Development   | 1,503.4         | 1,747.9  | 1,328.8  | 1,072.3  | 304.1   | 503.1   | 222.5   | 299.2   | 328.9   | 287.7   | 249.9   | 205.8      |
| Environment & Water Resources                                      | 358.3           | 391.4    | 385.3    | 350.6    | 118.6   | 69.0    | 70.3    | 127.4   | 85.5    | 70.1    | 76.3    | 118.7      |
| Culture, Community and Youth²                                      | na              | na       | na       | 183.2    | na      | na      | na      | na      | 95.3    | 6.3     | 49.5    | 32.1       |
| Social and Family Development²                                     | 69.2            | 110.1    | 59.4     | 36.3     | 42.1    | 3.9     | 5.2     | 8.2     | 19.5    | 2.4     | 7.2     | 7.2        |
| Communications and Information²                                    | 93.6            | 136.5    | 114.4    | 58.5     | 61.3    | 5.7     | 14.4    | 32.9    | 25.7    | 0.6     | 10.8    | 21.4       |
| Manpower (Financial Security and Lifelong Employability)³          | na              | na       | 0.0      | 0.0      | na      | na      | na      | 0.0     | 0.0     | 0.0     | 0.0     | 0.0        |
| Security & External Relations                                      | 777.0           | 703.2    | 692.9    | 758.3    | 292.6   | 71.2    | 172.9   | 156.2   | 319.4   | 75.4    | 171.7   | 191.8      |
| Defence  | 494.9           | 457.5    | 422.9    | 398.5    | 150.0   | 55.4    | 126.2   | 91.3    | 194.9   | 29.8    | 79.1    | 94.7       |
| Home Affairs   | 248.4           | 202.2    | 225.6    | 304.3    | 127.6   | 11.9    | 34.7    | 51.4    | 109.0   | 32.9    | 77.6    | 84.8       |
| Foreign Affairs  | 33.7            | 43.5     | 44.4     | 55.5     | 15.0    | 4.0     | 12.0    | 13.5    | 15.5    | 12.6    | 15.0    | 12.3       |
| Economic Development   | 6,859.6         | 7,116.0  | 7,666.4  | 7,668.8  | 1,814.2 | 2,291.2 | 1,529.8 | 2,031.1 | 2,103.3 | 2,278.7 | 1,342.8 | 1,944.0    |
| Transport  | 4,051.3         | 4,222.4  | 5,154.7  | 5,016.1  | 738.0   | 1,815.7 | 1,203.8 | 1,397.2 | 997.1   | 1,732.0 | 899.1   | 1,388.0    |
| Trade & Industry   | 2,363.3         | 2,573.1  | 2,235.6  | 2,543.9  | 890.0   | 466.8   | 293.4   | 585.4   | 1,042.0 | 533.4   | 437.5   | 531.0      |
| Manpower (excluding Financial Security and Lifelong Employability) | 24.5            | 57.3     | 47.6     | 30.9     | 36.3    | 0.2     | 3.5     | 7.7     | 16.3    | 2.6     | 2.8     | 9.2        |
| Info-Communications and Media Development                          | 420.5           | 263.1    | 228.4    | 77.9     | 149.9   | 8.4     | 29.2    | 40.9    | 47.9    | 10.8    | 3.4     | 15.8       |
| Government Administration  | 179.0           | 215.9    | 556.6    | 208.3    | 128.6   | 35.7    | 245.3   | 147.0   | 98.5    | 49.1    | 38.3    | 22.5       |
| Finance  | 16.8            | 23.8     | 29.2     | 20.5     | 16.5    | 4.0     | 4.2     | 4.4     | 11.5    | 2.4     | 4.6     | 2.1        |
| Law  | 119.8           | 151.4    | 359.4    | 119.4    | 91.4    | 25.9    | 235.5   | 6.5     | 48.4    | 43.4    | 22.4    | 5.2        |
| Organs of State  | 18.3            | 15.4     | 141.8    | 42.0     | 9.1     | 4.8     | 2.9     | 125.0   | 30.3    | 2.1     | 4.9     | 4.7        |
| Prime Minister’s Office  | 24.1            | 25.4     | 26.3     | 26.4     | 11.6    | 1.0     | 2.7     | 11.0    | 8.3     | 1.2     | 6.4     | 10.4       |

<sup>1</sup> Government development expenditure excludes loans to statutory boards and industrial and commercial enterprises and land-related expenditure items.

<sup>2</sup> With effect from 1 November 2012, the Ministry of Community Development, Youth and Sports (MCYS) and the Ministry of Information, Communications and the Arts (MICA) were restructured to form three Ministries: (i) MCYS was renamed the Ministry of Social and Family Development (MSF), (ii) MICA was renamed the Ministry of Communications and Information (MCI) and (iii) the new Ministry of Culture, Community and Youth (MCCY) was formed to undertake functions transferred from MCYS and MICA.

<sup>3</sup> Manpower expenditure under the Social Development sector refers to expenditure under the Financial Security & Lifelong Employability for Singaporeans programme, which has been reclassified from the Economic Development sector. Figures may not add up due to rounding.

Source: Accountant-General's Department

**GOVERNMENT DEBT AT END OF PERIOD** [TABLE A4.4]

|              | <b>TOTAL</b>     | Domestic Debt          |  |                           |                  | External Debt <sup>1</sup> |                |                   |                  |                     |                     |
|--------------|------------------|------------------------|--|---------------------------|------------------|----------------------------|----------------|-------------------|------------------|---------------------|---------------------|
|              |                  | Total                  | Singapore Registered Stocks <sup>2</sup> & Bonds | Treasury Bills & Deposits | Advance Deposits | Total                      | UK Special Aid | IBRD <sup>3</sup> | ADB <sup>4</sup> | Capital Market Loan | Others <sup>5</sup> |
|              |                  | <b>Million Dollars</b> |  |                           |                  |                            |                |                   |                  |                     |                     |
| 1993         | 69,822.0         | 69,810.4               | 56,851.7   | 4,990.0                   | 7,968.7          | 11.6                       | 9.9            | 1.7               | 0.0              | 0.0                 | 0.0                 |
| 1994         | 75,344.4         | 75,339.7               | 56,501.9   | 5,000.0                   | 13,837.8         | 4.7                        | 4.7            | 0.0               | 0.0              | 0.0                 | 0.0                 |
| 1995         | 86,507.6         | 86,507.6               | 59,701.9   | 5,750.0                   | 21,055.7         | 0.0                        | 0.0            | 0.0               | 0.0              | 0.0                 | 0.0                 |
| 1996         | 94,830.7         | 94,830.7               | 67,853.9   | 5,990.0                   | 20,986.8         | 0.0                        | 0.0            | 0.0               | 0.0              | 0.0                 | 0.0                 |
| 1997         | 102,371.9        | 102,371.9              | 73,305.7   | 6,920.0                   | 22,146.2         | 0.0                        | 0.0            | 0.0               | 0.0              | 0.0                 | 0.0                 |
| 1998         | 115,183.3        | 115,183.3              | 80,667.3   | 8,540.0                   | 25,976.0         | 0.0                        | 0.0            | 0.0               | 0.0              | 0.0                 | 0.0                 |
| 1999         | 125,777.1        | 125,777.1              | 86,548.1   | 12,160.0                  | 27,069.0         | 0.0                        | 0.0            | 0.0               | 0.0              | 0.0                 | 0.0                 |
| 2000         | 134,370.4        | 134,370.4              | 91,011.2   | 13,380.0                  | 29,979.2         | 0.0                        | 0.0            | 0.0               | 0.0              | 0.0                 | 0.0                 |
| 2001         | 148,999.9        | 148,999.9              | 128,921.5  | 14,650.0                  | 5,428.4          | 0.0                        | 0.0            | 0.0               | 0.0              | 0.0                 | 0.0                 |
| 2002         | 156,751.3        | 156,751.3              | 136,218.5  | 16,750.0                  | 3,782.8          | 0.0                        | 0.0            | 0.0               | 0.0              | 0.0                 | 0.0                 |
| 2003         | 169,331.9        | 169,331.9              | 146,600.4  | 17,200.0                  | 5,531.5          | 0.0                        | 0.0            | 0.0               | 0.0              | 0.0                 | 0.0                 |
| 2004         | 186,598.2        | 186,598.2              | 160,462.4  | 20,200.0                  | 5,935.8          | 0.0                        | 0.0            | 0.0               | 0.0              | 0.0                 | 0.0                 |
| 2005         | 200,005.6        | 200,005.6              | 172,062.2  | 21,300.0                  | 6,643.4          | 0.0                        | 0.0            | 0.0               | 0.0              | 0.0                 | 0.0                 |
| 2006         | 206,438.7        | 206,438.7              | 178,918.0  | 25,800.0                  | 1,720.7          | 0.0                        | 0.0            | 0.0               | 0.0              | 0.0                 | 0.0                 |
| 2007         | 234,093.2        | 234,093.2              | 193,826.5  | 32,900.0                  | 7,366.7          | 0.0                        | 0.0            | 0.0               | 0.0              | 0.0                 | 0.0                 |
| 2008         | 255,464.8        | 255,464.8              | 210,025.4  | 35,900.0                  | 9,539.4          | 0.0                        | 0.0            | 0.0               | 0.0              | 0.0                 | 0.0                 |
| 2009         | 291,501.8        | 291,501.8              | 230,046.8  | 52,100.0                  | 9,355.0          | 0.0                        | 0.0            | 0.0               | 0.0              | 0.0                 | 0.0                 |
| 2010         | 321,182.3        | 321,182.3              | 253,841.3  | 57,100.0                  | 10,241.0         | 0.0                        | 0.0            | 0.0               | 0.0              | 0.0                 | 0.0                 |
| 2011         | 354,023.4        | 354,023.4              | 279,635.0  | 59,100.0                  | 15,288.4         | 0.0                        | 0.0            | 0.0               | 0.0              | 0.0                 | 0.0                 |
| 2012         | 384,997.7        | 384,997.7              | 304,946.0  | 60,000.0                  | 20,051.7         | 0.0                        | 0.0            | 0.0               | 0.0              | 0.0                 | 0.0                 |
| <b>2013p</b> | <b>390,407.1</b> | <b>390,407.1</b>       | <b>333,943.8</b>                                 | <b>38,800.0</b>           | <b>17,663.3</b>  | <b>0.0</b>                 | <b>0.0</b>     | <b>0.0</b>        | <b>0.0</b>       | <b>0.0</b>          | <b>0.0</b>          |

<sup>1</sup> Figures were computed at market rates.<sup>2</sup> Include special issues.<sup>3</sup> International Bank for Reconstruction and Development.<sup>4</sup> Asian Development Bank.<sup>5</sup> Refers to UK War Damage Compensation Loan, UK Loan and Japanese Aid.

Source: Accountant-General's Department and Monetary Authority of Singapore

**EXCHANGE RATES** [TABLE A5.1]

|                             | 2010  | 2011   | 2012   | 2013   | 2012   |        |        |        | 2013   |        |        | 2013   |
|-----------------------------|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|                             |   |        |        |        | I      | II     | III    | IV     | I      | II     | III    | IV     |
| <b>SINGAPORE DOLLAR PER</b> | <b>Average For Period</b>                     |        |        |        |        |        |        |        |        |        |        |        |
| US Dollar                   | 1.3635  | 1.2579 | 1.2497 | 1.2513 | 1.2642 | 1.2641 | 1.2473 | 1.2231 | 1.2377 | 1.2489 | 1.2684 | 1.2502 |
| Malaysian Ringgit           | 0.4234  | 0.4111 | 0.4046 | 0.3973 | 0.4131 | 0.4059 | 0.3995 | 0.4000 | 0.4016 | 0.4067 | 0.3914 | 0.3896 |
| Euro                        | 1.8095  | 1.7495 | 1.6071 | 1.6621 | 1.6577 | 1.6225 | 1.5614 | 1.5867 | 1.6346 | 1.6315 | 1.6807 | 1.7017 |
| Pound Sterling              | 2.1073  | 2.0161 | 1.9803 | 1.9573 | 1.9859 | 2.0004 | 1.9708 | 1.9643 | 1.9194 | 1.9187 | 1.9668 | 2.0245 |
| 100 Japanese Yen            | 1.5543  | 1.5780 | 1.5672 | 1.2840 | 1.5967 | 1.5780 | 1.5867 | 1.5074 | 1.3416 | 1.2666 | 1.2824 | 1.2456 |
| 100 Korean Won              | 0.1180  | 0.1135 | 0.1109 | 0.1144 | 0.1118 | 0.1096 | 0.1101 | 0.1122 | 0.1141 | 0.1113 | 0.1144 | 0.1177 |
| 100 New Taiwan Dollar       | 4.3292  | 4.2798 | 4.2262 | 4.2155 | 4.2586 | 4.2678 | 4.1828 | 4.1958 | 4.1990 | 4.1845 | 4.2476 | 4.2307 |
| Hong Kong Dollar            | 0.1755  | 0.1616 | 0.1611 | 0.1613 | 0.1629 | 0.1629 | 0.1608 | 0.1578 | 0.1596 | 0.1609 | 0.1635 | 0.1612 |
| Australian Dollar           | 1.2524  | 1.2971 | 1.2940 | 1.2107 | 1.3339 | 1.2762 | 1.2951 | 1.2707 | 1.2852 | 1.2370 | 1.1615 | 1.1592 |
| <b>SINGAPORE DOLLAR PER</b> | <b>Percentage Change Over Previous Period</b> |        |        |        |        |        |        |        |        |        |        |        |
| US Dollar                   | 6.7   | 8.4    | 0.7    | -0.1   | 1.9    | 0.0    | 1.3    | 2.0    | -1.2   | -0.9   | -1.5   | 1.5    |
| Malaysian Ringgit           | -2.6  | 3.0    | 1.6    | 1.8    | -1.1   | 1.8    | 1.6    | -0.1   | -0.4   | -1.3   | 3.9    | 0.5    |
| Euro                        | 11.9  | 3.4    | 8.9    | -3.3   | 4.7    | 2.2    | 3.9    | -1.6   | -2.9   | 0.2    | -2.9   | -1.2   |
| Pound Sterling              | 7.9   | 4.5    | 1.8    | 1.2    | 1.9    | -0.7   | 1.5    | 0.3    | 2.3    | 0.0    | -2.4   | -2.9   |
| Japanese Yen                | 0.1   | -1.5   | 0.7    | 22.1   | 4.3    | 1.2    | -0.5   | 5.3    | 12.4   | 5.9    | -1.2   | 3.0    |
| Korean Won                  | -3.1  | 4.0    | 2.3    | -3.1   | 0.5    | 2.0    | -0.5   | -1.9   | -1.7   | 2.5    | -2.7   | -2.8   |
| New Taiwan Dollar           | 1.7   | 1.2    | 1.3    | 0.3    | -0.1   | -0.2   | 2.0    | -0.3   | -0.1   | 0.3    | -1.5   | 0.4    |
| Hong Kong Dollar            | 6.9   | 8.6    | 0.3    | -0.1   | 1.7    | 0.0    | 1.3    | 1.9    | -1.1   | -0.8   | -1.6   | 1.4    |
| Australian Dollar           | -8.4  | -3.4   | 0.2    | 6.9    | -2.5   | 4.5    | -1.5   | 1.9    | -1.1   | 3.9    | 6.5    | 0.2    |

Source: Monetary Authority of Singapore

**EXCHANGE RATES – Cont'd** [TABLE A5.1]

|                             | 2010  | 2011   | 2012   | 2013   | 2012   |        |        |        | 2013   |        |        | 2013   |
|-----------------------------|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|                             |   |        |        |        | I      | II     | III    | IV     | I      | II     | III    | IV     |
| <b>SINGAPORE DOLLAR PER</b> | <b>End Of Period</b>                          |        |        |        |        |        |        |        |        |        |        |        |
| US Dollar                   | 1.2875  | 1.3007 | 1.2221 | 1.2653 | 1.2572 | 1.2737 | 1.2254 | 1.2221 | 1.2436 | 1.2652 | 1.2572 | 1.2653 |
| Malaysian Ringgit           | 0.4175  | 0.4094 | 0.3995 | 0.3856 | 0.4098 | 0.3994 | 0.3997 | 0.3995 | 0.4007 | 0.3980 | 0.3859 | 0.3856 |
| Euro                        | 1.7120  | 1.6835 | 1.6151 | 1.7452 | 1.6782 | 1.6023 | 1.5844 | 1.6151 | 1.5892 | 1.6535 | 1.6975 | 1.7452 |
| Pound Sterling              | 1.9887  | 2.0048 | 1.9752 | 2.0852 | 2.0083 | 1.9889 | 1.9915 | 1.9752 | 1.8823 | 1.9320 | 2.0325 | 2.0852 |
| 100 Japanese Yen            | 1.5798  | 1.6777 | 1.4214 | 1.2061 | 1.5321 | 1.6056 | 1.5799 | 1.4214 | 1.3205 | 1.2797 | 1.2834 | 1.2061 |
| 100 Korean Won              | 0.1141  | 0.1124 | 0.1145 | 0.1199 | 0.1107 | 0.1107 | 0.1101 | 0.1145 | 0.1117 | 0.1104 | 0.1169 | 0.1199 |
| 100 New Taiwan Dollar       | 4.4163  | 4.2920 | 4.2091 | 4.2463 | 4.2587 | 4.2649 | 4.1798 | 4.2091 | 4.1550 | 4.2201 | 4.2520 | 4.2463 |
| Hong Kong Dollar            | 0.1655  | 0.1674 | 0.1577 | 0.1632 | 0.1619 | 0.1642 | 0.1580 | 0.1577 | 0.1602 | 0.1631 | 0.1621 | 0.1632 |
| Australian Dollar           | 1.3091  | 1.3200 | 1.2711 | 1.1290 | 1.3074 | 1.2915 | 1.2819 | 1.2711 | 1.2966 | 1.1712 | 1.1700 | 1.1290 |
| <b>SINGAPORE DOLLAR PER</b> | <b>Percentage Change Over Previous Period</b> |        |        |        |        |        |        |        |        |        |        |        |
| US Dollar                   | 9.0   | -1.0   | 6.4    | -3.4   | 3.5    | -1.3   | 3.9    | 0.3    | -1.7   | -1.7   | 0.6    | -0.6   |
| Malaysian Ringgit           | -1.9  | 2.0    | 2.5    | 3.6    | -0.1   | 2.6    | -0.1   | 0.1    | -0.3   | 0.7    | 3.1    | 0.1    |
| Euro                        | 17.8  | 1.7    | 4.2    | -7.5   | 0.3    | 4.7    | 1.1    | -1.9   | 1.6    | -3.9   | -2.6   | -2.7   |
| Pound Sterling              | 13.3  | -0.8   | 1.5    | -5.3   | -0.2   | 1.0    | -0.1   | 0.8    | 4.9    | -2.6   | -4.9   | -2.5   |
| Japanese Yen                | -3.8  | -5.8   | 18.0   | 17.9   | 9.5    | -4.6   | 1.6    | 11.2   | 7.6    | 3.2    | -0.3   | 6.4    |
| Korean Won                  | 5.5   | 1.5    | -1.8   | -4.5   | 1.5    | 0.0    | 0.5    | -3.8   | 2.5    | 1.2    | -5.6   | -2.5   |
| New Taiwan Dollar           | -1.1  | 2.9    | 2.0    | -0.9   | 0.8    | -0.1   | 2.0    | -0.7   | 1.3    | -1.5   | -0.8   | 0.1    |
| Hong Kong Dollar            | 9.4   | -1.1   | 6.2    | -3.4   | 3.4    | -1.4   | 3.9    | 0.2    | -1.6   | -1.8   | 0.6    | -0.7   |
| Australian Dollar           | -4.0  | -0.8   | 3.8    | 12.6   | 1.0    | 1.2    | 0.7    | 0.8    | -2.0   | 10.7   | 0.1    | 3.6    |

Source: Monetary Authority of Singapore

**INTEREST RATES (At End Of Period)** [TABLE A5.2]

|   | 2010               | 2011 | 2012 | 2013 | 2012 |      |      |      | 2013 |      |      | 2013 |
|---|--------------------|------|------|------|------|------|------|------|------|------|------|------|
|   |                    |      |      |      | I    | II   | III  | IV   | I    | II   | III  | IV   |
|   | Per Cent Per Annum |      |      |      |      |      |      |      |      |      |      |      |
| 3 – Month Treasury Bill Rate <sup>1 2</sup> | 0.39               | 0.37 | 0.26 | na   | 0.30 | 0.28 | 0.29 | 0.26 | 0.25 | 0.27 | na   | na   |
| 3 – Month S\$ SIBOR Rate                    | 0.44               | 0.39 | 0.38 | 0.40 | 0.39 | 0.39 | 0.38 | 0.38 | 0.38 | 0.37 | 0.37 | 0.40 |
| 12 – Week MAS Bill Rate <sup>1 3</sup>      | na                 | na   | 0.26 | 0.33 | na   | na   | 0.29 | 0.26 | 0.27 | 0.31 | 0.29 | 0.33 |
| Banks’ Rates <sup>4</sup>                   |                    |      |      |      |      |      |      |      |      |      |      |      |
| Prime Lending Rate                          | 5.38               | 5.38 | 5.38 | 5.38 | 5.38 | 5.38 | 5.38 | 5.38 | 5.38 | 5.38 | 5.38 | 5.38 |
| Fixed Deposits                              |                    |      |      |      |      |      |      |      |      |      |      |      |
| 3 Months                                    | 0.19               | 0.14 | 0.14 | 0.14 | 0.13 | 0.14 | 0.14 | 0.14 | 0.14 | 0.14 | 0.14 | 0.14 |
| 6 Months                                    | 0.28               | 0.19 | 0.20 | 0.20 | 0.19 | 0.19 | 0.20 | 0.20 | 0.20 | 0.20 | 0.20 | 0.20 |
| 12 Months                                   | 0.45               | 0.32 | 0.32 | 0.32 | 0.29 | 0.30 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 |
| Savings Deposits                            | 0.13               | 0.11 | 0.11 | 0.10 | 0.11 | 0.11 | 0.11 | 0.11 | 0.11 | 0.10 | 0.10 | 0.10 |
| Finance Companies’ Rates <sup>5</sup>       |                    |      |      |      |      |      |      |      |      |      |      |      |
| Fixed Deposits – 3 Months                   | 0.19               | 0.15 | 0.20 | 0.18 | 0.15 | 0.15 | 0.15 | 0.20 | 0.20 | 0.18 | 0.18 | 0.18 |
| Savings Deposits                            | 0.25               | 0.17 | 0.17 | 0.17 | 0.17 | 0.17 | 0.17 | 0.17 | 0.17 | 0.17 | 0.17 | 0.17 |

<sup>1</sup> Closing bid rates quoted by SGS primary dealers.<sup>2</sup> The final 3-month Treasury Bill was issued on 20 June 2013.<sup>3</sup> MAS commenced issuing 12-week MAS bills on 6 July 2012.<sup>4</sup> Refer to the average quoted by 10 leading banks.<sup>5</sup> Refer to the average quoted by 10 leading finance companies.

Source: Monetary Authority of Singapore and Thomson Reuters

**MONEY SUPPLY (At End Of Period)** [TABLE A5.3]

|   | 2010  | 2011      | 2012      | 2013p     | 2012      |           |           |           | 2013      |           |           | 2013<br>IVp |
|---|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-------------|
|   |   |           |           |           | I         | II        | III       | IV        | I         | II        | III       |             |
|   | <b>Million Dollars</b>  |           |           |           |           |           |           |           |           |           |           |             |
| Money Supply (M2)   | 403,096.1   | 443,358.1 | 475,392.5 | 495,913.4 | 453,491.6 | 451,110.0 | 461,174.5 | 475,392.5 | 492,261.7 | 492,056.9 | 495,813.3 | 495,913.4   |
| Money Supply (M1)   | 112,487.0   | 130,591.9 | 140,709.1 | 154,602.9 | 130,308.2 | 131,809.8 | 133,593.8 | 140,709.1 | 148,864.4 | 155,923.8 | 154,047.0 | 154,602.9   |
| Currency in Active Circulation                              | 22,299.5  | 24,690.3  | 26,361.3  | 28,851.6  | 25,340.0  | 25,422.6  | 25,733.4  | 26,361.3  | 27,868.1  | 28,146.4  | 28,210.0  | 28,851.6    |
| Demand Deposits of Private Sector                           | 90,187.5  | 105,901.6 | 114,347.8 | 125,751.3 | 104,968.2 | 106,387.2 | 107,860.4 | 114,347.8 | 120,996.3 | 127,777.4 | 125,837.0 | 125,751.3   |
| Quasi-Money   | 290,609.1   | 312,766.2 | 334,683.4 | 341,310.5 | 323,183.4 | 319,300.2 | 327,580.7 | 334,683.4 | 343,397.3 | 336,133.1 | 341,766.3 | 341,310.5   |
| Fixed Deposits  | 154,417.3   | 160,699.6 | 175,270.8 | 171,989.3 | 166,993.2 | 164,771.7 | 169,081.3 | 175,270.8 | 175,745.8 | 168,727.3 | 173,077.8 | 171,989.3   |
| Singapore Dollar Negotiable<br>Certificates of Deposit Held | 20.0  | 165.0     | 90.2      | 482.8     | 170.0     | 140.0     | 80.0      | 90.2      | 116.8     | 168.6     | 314.5     | 482.8       |
| Savings & Other Deposits                                    | 136,171.8   | 151,901.6 | 159,322.4 | 168,838.4 | 156,020.2 | 154,388.5 | 158,419.4 | 159,322.4 | 167,534.7 | 167,237.2 | 168,374.0 | 168,838.4   |
|   | <b>Percentage Change Over Corresponding Period Of Previous Year</b> |           |           |           |           |           |           |           |           |           |           |             |
| Money Supply (M2)   | 8.6   | 10.0      | 7.2       | 4.3       | 9.7       | 6.5       | 6.1       | 7.2       | 8.5       | 9.1       | 7.5       | 4.3         |
| Money Supply (M1)   | 20.3  | 16.1      | 7.7       | 9.9       | 10.1      | 6.6       | 3.1       | 7.7       | 14.2      | 18.3      | 15.3      | 9.9         |
| Currency in Active Circulation                              | 10.3  | 10.7      | 6.8       | 9.4       | 10.4      | 9.7       | 8.7       | 6.8       | 10.0      | 10.7      | 9.6       | 9.4         |
| Demand Deposits of Private Sector                           | 23.1  | 17.4      | 8.0       | 10.0      | 10.0      | 5.9       | 1.9       | 8.0       | 15.3      | 20.1      | 16.7      | 10.0        |
| Quasi-Money   | 4.6   | 7.6       | 7.0       | 2.0       | 9.6       | 6.5       | 7.3       | 7.0       | 6.3       | 5.3       | 4.3       | 2.0         |
| Fixed Deposits  | -1.5  | 4.1       | 9.1       | -1.9      | 6.7       | 4.7       | 6.1       | 9.1       | 5.2       | 2.4       | 2.4       | -1.9        |
| Singapore Dollar Negotiable<br>Certificates of Deposit Held | na  | 725.0     | -45.3     | 435.3     | 750.0     | 64.7      | -51.5     | -45.3     | -31.3     | 20.4      | 293.1     | 435.3       |
| Savings & Other Deposits                                    | 12.5  | 11.6      | 4.9       | 6.0       | 12.7      | 8.4       | 8.7       | 4.9       | 7.4       | 8.3       | 6.3       | 6.0         |

Source: Monetary Authority of Singapore

**EXTERNAL TRADE** [TABLE A6.1]

|                                      | 2010   | 2011      | 2012      | 2013p       | I         | II        | III       | IV        | I         | II        | III       | 2013<br>IVp |
|--------------------------------------|--|-----------|-----------|-------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-------------|
|                                      | Million Dollars  |           |           |             |           |           |           |           |           |           |           |             |
| <b>TOTAL TRADE AT CURRENT PRICES</b> | 902,062.6  | 974,396.3 | 984,883.6 | 980,153.2   | 252,198.7 | 251,530.4 | 240,045.3 | 241,109.2 | 229,496.4 | 246,431.7 | 254,026.1 | 250,199.1   |
| Imports                              | 423,221.8  | 459,655.1 | 474,554.2 | 466,762.2   | 121,597.2 | 121,552.5 | 114,571.5 | 116,833.0 | 110,284.1 | 116,688.2 | 121,276.0 | 118,513.9   |
| Exports                              | 478,840.7  | 514,741.2 | 510,329.4 | 513,391.0   | 130,601.5 | 129,977.9 | 125,473.9 | 124,276.2 | 119,212.3 | 129,743.4 | 132,750.1 | 131,685.2   |
| Domestic Exports                     | 248,609.8  | 281,349.7 | 285,146.9 | 274,192.2   | 73,940.3  | 73,509.5  | 68,686.1  | 69,011.0  | 65,997.9  | 68,123.3  | 71,473.8  | 68,597.3    |
| Oil                                  | 75,011.1   | 103,953.8 | 106,814.4 | 106,476.0   | 27,644.9  | 28,265.2  | 24,469.8  | 26,434.5  | 25,504.8  | 25,229.5  | 28,843.0  | 26,898.8    |
| Non-oil                              | 173,598.8  | 177,395.8 | 178,332.6 | 167,716.2   | 46,295.3  | 45,244.4  | 44,216.3  | 42,576.5  | 40,493.1  | 42,893.8  | 42,630.8  | 41,698.5    |
| Re-Exports                           | 230,230.9  | 233,391.6 | 225,182.5 | 239,198.8   | 56,661.2  | 56,468.3  | 56,787.7  | 55,265.2  | 53,214.4  | 61,620.1  | 61,276.3  | 63,087.9    |
| <b>TOTAL TRADE AT 2012 PRICES</b>    | 950,187.4  | 972,625.6 | 984,883.6 | 1,008,630.1 | 243,671.2 | 250,064.7 | 242,234.7 | 248,913.0 | 234,061.6 | 255,776.6 | 260,201.5 | 258,590.4   |
| Imports                              | 452,955.0  | 459,959.5 | 474,554.2 | 480,285.9   | 117,016.8 | 121,192.6 | 115,704.3 | 120,640.5 | 112,419.1 | 121,379.4 | 124,282.4 | 122,205.0   |
| Exports                              | 497,232.4  | 512,666.1 | 510,329.4 | 528,344.1   | 126,654.4 | 128,872.1 | 126,530.4 | 128,272.5 | 121,642.4 | 134,397.2 | 135,919.1 | 136,385.4   |
| Domestic Exports                     | 263,897.1  | 280,770.6 | 285,146.9 | 283,489.6   | 71,247.8  | 72,813.6  | 69,535.8  | 71,549.8  | 67,575.8  | 71,156.5  | 73,345.4  | 71,420.9    |
| Oil                                  | 98,366.8   | 106,415.3 | 106,814.4 | 112,620.3   | 25,735.5  | 28,276.7  | 24,940.2  | 27,861.9  | 26,291.5  | 27,426.6  | 30,285.7  | 28,616.5    |
| Non-oil                              | 165,530.3  | 174,355.3 | 178,332.6 | 170,878.3   | 45,512.2  | 44,536.9  | 44,595.6  | 43,687.8  | 41,284.3  | 43,729.9  | 43,059.7  | 42,804.4    |
| Re-Exports                           | 233,335.3  | 231,895.5 | 225,182.5 | 244,845.5   | 55,406.6  | 56,058.5  | 56,994.7  | 56,722.7  | 54,066.6  | 63,240.6  | 62,573.7  | 64,964.6    |
|                                      | Percentage Change Over Corresponding Period Of Previous Year |           |           |             |           |           |           |           |           |           |           |             |
| <b>TOTAL TRADE AT CURRENT PRICES</b> | 20.7   | 8.0       | 1.1       | -0.5        | 7.5       | 2.9       | -2.8      | -2.9      | -9.0      | -2.0      | 5.8       | 3.8         |
| Imports                              | 18.8   | 8.6       | 3.2       | -1.6        | 10.5      | 4.6       | -1.3      | -0.4      | -9.3      | -4.0      | 5.9       | 1.4         |
| Exports                              | 22.4   | 7.5       | -0.9      | 0.6         | 4.8       | 1.4       | -4.2      | -5.1      | -8.7      | -0.2      | 5.8       | 6.0         |
| Domestic Exports                     | 24.3   | 13.2      | 1.3       | -3.8        | 10.0      | 6.0       | -7.2      | -2.5      | -10.7     | -7.3      | 4.1       | -0.6        |
| Oil                                  | 27.9   | 38.6      | 2.8       | -0.3        | 17.4      | 9.9       | -13.6     | 0.2       | -7.7      | -10.7     | 17.9      | 1.8         |
| Non-oil                              | 22.8   | 2.2       | 0.5       | -6.0        | 6.0       | 3.7       | -3.2      | -4.2      | -12.5     | -5.2      | -3.6      | -2.1        |
| Re-Exports                           | 20.5   | 1.4       | -3.5      | 6.2         | -1.3      | -4.1      | -0.2      | -8.1      | -6.1      | 9.1       | 7.9       | 14.2        |
| <b>TOTAL TRADE AT 2012 PRICES</b>    | 17.1   | 2.4       | 1.3       | 2.4         | 3.3       | 2.9       | -3.1      | 2.2       | -4.0      | 2.3       | 7.4       | 3.9         |
| Imports                              | 14.8   | 1.5       | 3.2       | 1.2         | 5.3       | 4.5       | -1.7      | 4.8       | -4.0      | 0.1       | 7.4       | 1.3         |
| Exports                              | 19.3   | 3.1       | -0.5      | 3.5         | 1.4       | 1.4       | -4.4      | -0.1      | -4.0      | 4.3       | 7.4       | 6.3         |
| Domestic Exports                     | 17.2   | 6.4       | 1.6       | -0.6        | 4.9       | 6.3       | -7.2      | 3.0       | -5.2      | -2.3      | 5.4       | -0.2        |
| Oil                                  | 6.5  | 8.2       | 0.4       | 5.4         | 1.1       | 10.6      | -14.5     | 6.3       | 2.1       | -3.1      | 21.3      | 2.6         |
| Non-oil                              | 24.6   | 5.3       | 2.3       | -4.2        | 7.2       | 3.8       | -2.5      | 1.0       | -9.3      | -1.8      | -3.4      | -2.0        |
| Re-Exports                           | 21.8   | -0.6      | -2.9      | 8.7         | -2.8      | -4.3      | -0.7      | -3.8      | -2.4      | 12.9      | 9.8       | 14.5        |

Source: International Enterprise Singapore



**TOTAL TRADE BY SELECTED MARKET AT CURRENT PRICES** [TABLE A6.2]

|                                    |                 |           |           |           | 2012      |           |           |           | 2013      |           |           | 2013      |
|------------------------------------|-----------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|                                    | 2010            | 2011      | 2012      | 2013p     | I         | II        | III       | IV        | I         | II        | III       | IVp       |
|                                    | Million Dollars |           |           |           |           |           |           |           |           |           |           |           |
| <b>TOTAL</b>                       | 902,062.6       | 974,396.3 | 984,883.6 | 980,153.2 | 252,198.7 | 251,530.4 | 240,045.3 | 241,109.2 | 229,496.4 | 246,431.7 | 254,026.1 | 250,199.1 |
| Asia                               | 634,426.5       | 684,882.7 | 693,736.3 | 694,782.3 | 176,122.1 | 178,375.3 | 168,462.6 | 170,776.3 | 162,609.3 | 172,364.0 | 179,909.9 | 179,899.1 |
| Bahrain                            | 424.2           | 337.0     | 596.0     | 696.8     | 220.9     | 133.9     | 105.1     | 136.1     | 169.9     | 200.5     | 139.2     | 187.3     |
| Bangladesh                         | 2,396.0         | 2,989.0   | 2,742.9   | 3,331.9   | 702.5     | 606.6     | 702.5     | 731.2     | 652.9     | 828.3     | 1,037.7   | 812.9     |
| Brunei Darussalam                  | 1,464.2         | 2,230.0   | 2,090.4   | 2,829.5   | 528.0     | 447.6     | 492.0     | 622.8     | 666.4     | 692.3     | 754.0     | 716.9     |
| Cambodia                           | 3,217.7         | 1,379.0   | 1,937.4   | 1,611.6   | 355.5     | 399.3     | 535.6     | 647.1     | 430.1     | 419.9     | 352.5     | 409.2     |
| China, People's Republic of        | 95,312.2        | 101,398.5 | 103,822.8 | 115,199.7 | 24,620.0  | 25,951.2  | 25,462.9  | 27,788.7  | 25,013.9  | 27,727.5  | 30,376.8  | 32,081.5  |
| Hong Kong, China                   | 60,084.7        | 60,770.7  | 59,537.7  | 61,038.5  | 14,966.4  | 14,636.3  | 14,706.9  | 15,228.0  | 13,894.2  | 14,886.4  | 16,095.8  | 16,162.1  |
| India                              | 30,667.5        | 35,424.9  | 29,805.6  | 25,454.1  | 8,968.4   | 7,385.6   | 7,008.9   | 6,442.7   | 6,452.9   | 6,259.1   | 6,793.0   | 5,949.1   |
| Indonesia                          | 67,920.9        | 78,022.1  | 79,359.4  | 74,790.1  | 20,566.8  | 20,766.8  | 19,574.1  | 18,451.7  | 18,163.1  | 18,413.9  | 19,646.8  | 18,566.3  |
| Iran (Islamic Republic of)         | 3,479.0         | 6,607.6   | 2,630.5   | 213.4     | 1,608.4   | 848.4     | 108.3     | 65.4      | 67.5      | 45.8      | 39.1      | 61.0      |
| Japan                              | 55,593.6        | 56,084.0  | 52,147.2  | 47,564.8  | 12,926.1  | 13,549.7  | 13,157.7  | 12,513.7  | 11,157.9  | 11,997.4  | 12,157.0  | 12,252.4  |
| Korea, Republic of                 | 44,062.1        | 46,776.6  | 52,738.7  | 50,868.0  | 13,011.2  | 12,757.4  | 12,755.6  | 14,214.5  | 12,997.9  | 13,220.2  | 12,544.4  | 12,105.6  |
| Kuwait                             | 3,852.3         | 4,700.6   | 6,214.3   | 4,724.0   | 1,405.2   | 1,899.2   | 1,445.0   | 1,465.0   | 1,115.2   | 1,709.4   | 889.6     | 1,009.9   |
| Laos, People's Democratic Republic | 35.1            | 44.2      | 44.3      | 40.2      | 8.6       | 18.4      | 10.4      | 6.9       | 6.6       | 7.1       | 7.3       | 19.1      |
| Malaysia                           | 106,603.8       | 112,001.5 | 113,370.6 | 113,551.6 | 28,106.4  | 29,704.3  | 28,300.5  | 27,259.4  | 26,869.3  | 27,249.2  | 29,383.5  | 30,049.5  |
| Pakistan                           | 1,715.5         | 2,460.5   | 1,200.1   | 1,424.5   | 291.0     | 310.1     | 271.8     | 327.1     | 452.1     | 413.8     | 291.6     | 267.0     |
| Philippines                        | 22,298.1        | 16,299.5  | 15,467.3  | 14,745.0  | 3,985.2   | 3,860.2   | 4,126.7   | 3,495.1   | 3,292.4   | 3,879.0   | 3,641.8   | 3,931.8   |
| Saudi Arabia                       | 16,406.6        | 23,263.1  | 23,016.8  | 17,639.8  | 7,179.2   | 6,179.2   | 4,093.0   | 5,565.4   | 3,247.9   | 4,068.9   | 5,012.5   | 5,310.5   |
| Sri Lanka                          | 1,749.1         | 1,853.2   | 2,058.0   | 2,632.8   | 582.8     | 525.1     | 486.4     | 463.8     | 665.5     | 828.9     | 560.5     | 577.9     |
| Taiwan                             | 42,680.6        | 45,689.4  | 49,659.4  | 55,413.8  | 11,920.8  | 12,712.3  | 12,349.6  | 12,676.8  | 13,112.3  | 14,755.7  | 13,608.8  | 13,937.0  |
| Thailand                           | 31,284.2        | 31,915.3  | 32,174.6  | 30,592.2  | 8,244.0   | 8,453.1   | 7,971.2   | 7,506.3   | 7,337.7   | 7,721.5   | 7,910.4   | 7,622.6   |
| United Arab Emirates               | 13,875.3        | 20,374.7  | 25,492.9  | 27,706.4  | 6,903.6   | 6,588.7   | 5,858.6   | 6,142.1   | 6,861.0   | 6,133.5   | 7,843.0   | 6,869.0   |
| Vietnam, Socialist Republic of     | 12,254.1        | 14,919.5  | 15,750.9  | 17,428.5  | 3,491.2   | 4,498.1   | 4,223.0   | 3,538.5   | 3,619.2   | 4,527.7   | 4,529.2   | 4,752.4   |

Source: International Enterprise Singapore

**TOTAL TRADE BY SELECTED MARKET AT CURRENT PRICES – Cont'd** [TABLE A6.2]

|                              |                 |           |           |           | 2012     |          |          |          | 2013     |          |          | 2013     |
|------------------------------|-----------------|-----------|-----------|-----------|----------|----------|----------|----------|----------|----------|----------|----------|
|                              | 2010            | 2011      | 2012      | 2013p     | I        | II       | III      | IV       | I        | II       | III      | IVp      |
|                              | Million Dollars |           |           |           |          |          |          |          |          |          |          |          |
| America                      | 109,672.3       | 118,137.8 | 115,675.3 | 120,100.7 | 30,281.5 | 28,887.6 | 29,259.8 | 27,246.4 | 27,441.6 | 31,276.5 | 32,585.5 | 28,797.1 |
| Brazil                       | 3,748.2         | 4,164.7   | 4,281.0   | 5,550.8   | 1,077.6  | 1,032.6  | 927.5    | 1,243.2  | 956.5    | 2,479.4  | 1,119.0  | 995.8    |
| Canada                       | 3,415.2         | 3,236.9   | 3,045.6   | 3,549.5   | 748.2    | 796.0    | 742.8    | 758.7    | 854.9    | 1,052.6  | 951.2    | 690.7    |
| United States                | 78,386.6        | 76,688.4  | 75,646.0  | 77,722.6  | 20,178.3 | 18,799.1 | 18,433.3 | 18,235.4 | 17,889.6 | 18,770.8 | 21,368.9 | 19,693.3 |
| Europe                       | 116,169.8       | 122,029.0 | 122,817.8 | 115,879.0 | 32,108.4 | 31,627.2 | 29,639.1 | 29,443.1 | 27,242.7 | 30,524.0 | 28,672.4 | 29,439.8 |
| EU, of which                 | 99,464.7        | 106,097.2 | 105,374.1 | 96,557.2  | 28,087.8 | 27,356.0 | 25,097.2 | 24,833.1 | 23,080.1 | 24,724.5 | 24,023.3 | 24,729.2 |
| France                       | 17,649.5        | 18,352.5  | 19,158.3  | 15,414.1  | 5,250.3  | 4,639.4  | 5,133.7  | 4,134.9  | 3,601.2  | 3,912.8  | 4,118.4  | 3,781.7  |
| Germany, Federal Republic of | 20,494.2        | 21,497.4  | 20,645.7  | 20,915.6  | 5,372.5  | 5,199.0  | 5,181.8  | 4,892.4  | 4,792.8  | 5,281.3  | 5,618.9  | 5,222.5  |
| Italy                        | 4,762.3         | 5,699.5   | 5,478.5   | 5,830.4   | 1,252.2  | 1,564.2  | 1,272.8  | 1,389.4  | 1,369.1  | 1,390.8  | 1,363.0  | 1,707.5  |
| Netherlands                  | 15,667.6        | 18,249.1  | 18,677.9  | 15,188.2  | 5,522.8  | 4,945.8  | 3,787.1  | 4,422.2  | 4,010.4  | 4,097.9  | 3,454.3  | 3,625.6  |
| Sweden                       | 2,067.8         | 2,009.5   | 1,847.8   | 1,671.8   | 487.3    | 508.0    | 427.7    | 424.7    | 426.7    | 398.7    | 426.6    | 419.8    |
| United Kingdom               | 15,936.7        | 15,925.4  | 16,459.8  | 14,276.4  | 4,247.2  | 3,919.3  | 4,229.9  | 4,063.4  | 3,269.9  | 3,531.7  | 3,718.7  | 3,756.0  |
| Switzerland                  | 7,754.3         | 6,419.4   | 7,639.9   | 7,295.1   | 1,749.6  | 1,735.0  | 1,936.2  | 2,219.1  | 1,641.4  | 1,707.8  | 1,937.9  | 2,008.0  |
| Oceania                      | 29,780.5        | 35,519.5  | 38,570.7  | 35,287.3  | 9,374.6  | 9,582.9  | 9,213.7  | 10,399.5 | 9,153.7  | 8,456.0  | 8,978.8  | 8,698.8  |
| Australia                    | 21,821.3        | 24,851.0  | 27,448.6  | 24,902.8  | 6,503.6  | 6,714.6  | 6,571.9  | 7,658.6  | 6,603.1  | 6,030.2  | 6,444.1  | 5,825.3  |
| New Zealand                  | 3,106.3         | 3,926.2   | 3,480.6   | 3,407.9   | 1,025.9  | 834.0    | 820.4    | 800.3    | 811.0    | 773.6    | 821.2    | 1,002.1  |
| Africa                       | 12,013.4        | 13,827.4  | 14,083.5  | 14,103.9  | 4,312.1  | 3,057.5  | 3,470.1  | 3,243.8  | 3,049.1  | 3,811.1  | 3,879.6  | 3,364.2  |

Note: The European Union (EU) comprises Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Rep, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovak Rep, Slovenia, Spain, Sweden and the United Kingdom.

Source: International Enterprise Singapore

**TOTAL TRADE BY SELECTED MARKET AT CURRENT PRICES – Cont'd** [TABLE A6.2]

|                                    |  |       |       |       | 2012  |       |       |       | 2013  |       |       | 2013  |
|------------------------------------|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                                    | 2010   | 2011  | 2012  | 2013p | I     | II    | III   | IV    | I     | II    | III   | IVp   |
|                                    | Percentage Change Over Corresponding Period Of Previous Year |       |       |       |       |       |       |       |       |       |       |       |
| <b>TOTAL</b>                       | 20.7   | 8.0   | 1.1   | -0.5  | 7.5   | 2.9   | -2.8  | -2.9  | -9.0  | -2.0  | 5.8   | 3.8   |
| Asia                               | 23.3   | 8.0   | 1.3   | 0.2   | 6.8   | 4.3   | -3.2  | -2.3  | -7.7  | -3.4  | 6.8   | 5.3   |
| Bahrain                            | -23.9  | -20.5 | 76.8  | 16.9  | 280.7 | 328.8 | 82.1  | -28.4 | -23.1 | 49.7  | 32.4  | 37.6  |
| Bangladesh                         | 11.6   | 24.8  | -8.2  | 21.5  | 2.7   | -18.9 | -7.1  | -8.6  | -7.1  | 36.6  | 47.7  | 11.2  |
| Brunei Darussalam                  | 5.1  | 52.3  | -6.3  | 35.4  | 35.8  | -3.2  | -49.3 | 52.3  | 26.2  | 54.7  | 53.2  | 15.1  |
| Cambodia                           | 94.7   | -57.1 | 40.5  | -16.8 | 13.4  | 19.6  | 60.7  | 62.5  | 21.0  | 5.2   | -34.2 | -36.8 |
| China, People's Republic of        | 25.9   | 6.4   | 2.4   | 11.0  | 0.9   | 3.2   | 0.5   | 4.7   | 1.6   | 6.8   | 19.3  | 15.4  |
| Hong Kong, China                   | 22.2   | 1.1   | -2.0  | 2.5   | 0.7   | -3.9  | -3.6  | -1.3  | -7.2  | 1.7   | 9.4   | 6.1   |
| India                              | 42.1   | 15.5  | -15.9 | -14.6 | -1.1  | -26.3 | -16.4 | -19.0 | -28.0 | -15.3 | -3.1  | -7.7  |
| Indonesia                          | 16.1   | 14.9  | 1.7   | -5.8  | 10.4  | 6.7   | -4.2  | -5.3  | -11.7 | -11.3 | 0.4   | 0.6   |
| Iran (Islamic Republic of)         | 21.2   | 89.9  | -60.2 | -91.9 | 8.2   | -53.5 | -93.6 | -95.9 | -95.8 | -94.6 | -63.9 | -6.6  |
| Japan                              | 23.7   | 0.9   | -7.0  | -8.8  | -7.3  | 0.7   | -8.4  | -12.6 | -13.7 | -11.5 | -7.6  | -2.1  |
| Korea, Republic of                 | 14.3   | 6.2   | 12.7  | -3.5  | 18.2  | 6.1   | 11.2  | 15.8  | -0.1  | 3.6   | -1.7  | -14.8 |
| Kuwait                             | -9.6   | 22.0  | 32.2  | -24.0 | 38.1  | 65.5  | -8.9  | 54.2  | -20.6 | -10.0 | -38.4 | -31.1 |
| Laos, People's Democratic Republic | -34.1  | 26.0  | 0.3   | -9.4  | -27.7 | 42.9  | -9.1  | -13.1 | -23.3 | -61.2 | -29.7 | 175.9 |
| Malaysia                           | 23.7   | 5.1   | 1.2   | 0.2   | 7.6   | 5.4   | -2.1  | -5.4  | -4.4  | -8.3  | 3.8   | 10.2  |
| Pakistan                           | 38.6   | 43.4  | -51.2 | 18.7  | -62.1 | 0.0   | -52.6 | -59.6 | 55.3  | 33.4  | 7.3   | -18.4 |
| Philippines                        | 50.8   | -26.9 | -5.1  | -4.7  | -9.6  | -7.4  | 6.9   | -9.5  | -17.4 | 0.5   | -11.8 | 12.5  |
| Saudi Arabia                       | 27.9   | 41.8  | -1.1  | -23.4 | 33.5  | 21.6  | -22.3 | -26.2 | -54.8 | -34.2 | 22.5  | -4.6  |
| Sri Lanka                          | 44.9   | 6.0   | 11.1  | 27.9  | 66.7  | 42.4  | -15.3 | -17.2 | 14.2  | 57.9  | 15.2  | 24.6  |
| Taiwan                             | 36.9   | 7.0   | 8.7   | 11.6  | 6.8   | 8.7   | 10.3  | 9.0   | 10.0  | 16.1  | 10.2  | 9.9   |
| Thailand                           | 18.0   | 2.0   | 0.8   | -4.9  | 5.2   | 0.6   | -6.8  | 5.3   | -11.0 | -8.7  | -0.8  | 1.5   |
| United Arab Emirates               | 19.7   | 46.8  | 25.1  | 8.7   | 60.3  | 40.9  | -9.0  | 23.9  | -0.6  | -6.9  | 33.9  | 11.8  |
| Vietnam, Socialist Republic of     | -8.6   | 21.8  | 5.6   | 10.7  | 2.5   | 15.6  | 18.8  | -13.0 | 3.7   | 0.7   | 7.3   | 34.3  |

Source: International Enterprise Singapore

**TOTAL TRADE BY SELECTED MARKET AT CURRENT PRICES – Cont'd** [TABLE A6.2]

|                              |  |       |       |       | 2012  |       |       |       | 2013  |       |       | 2013  |
|------------------------------|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                              | 2010   | 2011  | 2012  | 2013p | I     | II    | III   | IV    | I     | II    | III   | IVp   |
|                              | Percentage Change Over Corresponding Period Of Previous Year |       |       |       |       |       |       |       |       |       |       |       |
| America                      | 14.1   | 7.7   | -2.1  | 3.8   | 4.6   | -4.6  | 1.1   | -9.0  | -9.4  | 8.3   | 11.4  | 5.7   |
| Brazil                       | 6.9  | 11.1  | 2.8   | 29.7  | -12.2 | 15.1  | -10.2 | 23.3  | -11.2 | 140.1 | 20.7  | -19.9 |
| Canada                       | -31.2  | -5.2  | -5.9  | 16.5  | 8.3   | -2.9  | -8.3  | -17.2 | 14.3  | 32.2  | 28.1  | -9.0  |
| United States                | 17.1   | -2.2  | -1.4  | 2.7   | 9.1   | -4.9  | -0.4  | -8.4  | -11.3 | -0.2  | 15.9  | 8.0   |
| Europe                       | 16.4   | 5.0   | 0.6   | -5.6  | 7.7   | 3.4   | -6.5  | -1.5  | -15.2 | -3.5  | -3.3  | 0.0   |
| EU, of which                 | 14.5   | 6.7   | -0.7  | -8.4  | 11.5  | 1.9   | -9.3  | -6.0  | -17.8 | -9.6  | -4.3  | -0.4  |
| France                       | 1.8  | 4.0   | 4.4   | -19.5 | 30.0  | 2.8   | -0.1  | -11.3 | -31.4 | -15.7 | -19.8 | -8.5  |
| Germany, Federal Republic of | 17.5   | 4.9   | -4.0  | 1.3   | 4.8   | -6.4  | -3.0  | -10.7 | -10.8 | 1.6   | 8.4   | 6.7   |
| Italy                        | 3.6  | 19.7  | -3.9  | 6.4   | -3.7  | 4.3   | -9.1  | -7.4  | 9.3   | -11.1 | 7.1   | 22.9  |
| Netherlands                  | 32.6   | 16.5  | 2.3   | -18.7 | 30.5  | 4.9   | -18.2 | -5.4  | -27.4 | -17.1 | -8.8  | -18.0 |
| Sweden                       | 27.7   | -2.8  | -8.0  | -9.5  | -10.0 | -4.6  | -6.5  | -11.2 | -12.4 | -21.5 | -0.3  | -1.2  |
| United Kingdom               | 16.2   | -0.1  | 3.4   | -13.3 | 15.7  | 7.9   | -8.0  | 1.1   | -23.0 | -9.9  | -12.1 | -7.6  |
| Switzerland                  | 53.6   | -17.2 | 19.0  | -4.5  | 22.4  | 12.2  | 9.2   | 32.7  | -6.2  | -1.6  | 0.1   | -9.5  |
| Oceania                      | 7.6  | 19.3  | 8.6   | -8.5  | 21.4  | 5.6   | -1.1  | 10.5  | -2.4  | -11.8 | -2.6  | -16.4 |
| Australia                    | 3.3  | 13.9  | 10.5  | -9.3  | 19.2  | 3.7   | 3.0   | 17.1  | 1.5   | -10.2 | -1.9  | -23.9 |
| New Zealand                  | 10.6   | 26.4  | -11.3 | -2.1  | 11.9  | 3.0   | -29.3 | -23.0 | -21.0 | -7.2  | 0.1   | 25.2  |
| Africa                       | 32.6   | 15.1  | 1.9   | 0.1   | 32.1  | -10.1 | 15.9  | -22.2 | -29.3 | 24.6  | 11.8  | 3.7   |

Note: The European Union (EU) comprises Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Rep, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovak Rep, Slovenia, Spain, Sweden and the United Kingdom.

Source: International Enterprise Singapore

## EXPORTS BY SELECTED MARKET OF DESTINATION AT CURRENT PRICES [TABLE A6.3]

|                                    |                 |           |           |           | 2012      |           |           |           | 2013      |           |           | 2013      |
|------------------------------------|-----------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|                                    | 2010            | 2011      | 2012      | 2013p     | I         | II        | III       | IV        | I         | II        | III       | IVp       |
|                                    | Million Dollars |           |           |           |           |           |           |           |           |           |           |           |
| <b>TOTAL</b>                       | 478,840.7       | 514,741.2 | 510,329.4 | 513,391.0 | 130,601.5 | 129,977.9 | 125,473.9 | 124,276.2 | 119,212.3 | 129,743.4 | 132,750.1 | 131,685.2 |
| Asia                               | 343,924.9       | 367,364.5 | 365,577.2 | 375,008.3 | 91,945.5  | 94,118.7  | 90,431.6  | 89,081.4  | 87,423.8  | 92,602.8  | 97,423.1  | 97,558.6  |
| Bahrain                            | 124.2           | 98.3      | 127.8     | 125.6     | 42.0      | 33.3      | 23.3      | 29.3      | 24.1      | 30.3      | 25.9      | 45.3      |
| Bangladesh                         | 2,317.9         | 2,854.3   | 2,611.3   | 3,177.3   | 664.3     | 577.8     | 668.4     | 700.8     | 611.8     | 791.4     | 995.9     | 778.3     |
| Brunei Darussalam                  | 1,286.2         | 1,978.7   | 1,927.2   | 2,760.3   | 470.2     | 411.3     | 458.6     | 587.1     | 645.9     | 678.1     | 731.5     | 704.7     |
| Cambodia                           | 3,000.3         | 1,140.1   | 1,234.4   | 1,384.3   | 291.7     | 350.6     | 282.0     | 310.2     | 383.5     | 368.7     | 294.5     | 337.7     |
| China, People's Republic of        | 49,467.9        | 53,650.7  | 54,872.7  | 60,530.6  | 12,717.9  | 13,725.1  | 13,488.8  | 14,941.0  | 12,524.1  | 14,305.5  | 16,040.2  | 17,660.8  |
| Hong Kong, China                   | 56,081.0        | 56,776.5  | 55,900.4  | 57,351.1  | 14,223.2  | 13,693.3  | 13,639.0  | 14,344.9  | 13,145.7  | 13,833.3  | 15,194.1  | 15,177.9  |
| India                              | 18,101.4        | 17,654.0  | 13,592.8  | 14,038.4  | 3,577.9   | 3,721.6   | 3,312.1   | 2,981.2   | 3,843.4   | 3,471.1   | 3,329.9   | 3,393.9   |
| Indonesia                          | 44,983.8        | 53,776.6  | 54,131.2  | 50,740.9  | 14,082.5  | 14,454.7  | 13,229.6  | 12,364.4  | 12,671.4  | 12,528.3  | 13,269.2  | 12,271.9  |
| Iran (Islamic Republic of)         | 488.0           | 381.1     | 275.3     | 198.4     | 68.3      | 72.0      | 73.4      | 61.7      | 65.4      | 41.8      | 35.9      | 55.2      |
| Japan                              | 22,332.1        | 23,120.5  | 22,608.6  | 22,054.2  | 5,799.1   | 5,695.5   | 5,625.3   | 5,488.6   | 5,248.1   | 5,350.0   | 5,749.1   | 5,707.0   |
| Korea, Republic of                 | 19,547.7        | 19,458.7  | 20,713.2  | 20,798.9  | 5,570.6   | 5,294.6   | 4,999.6   | 4,848.4   | 5,249.2   | 5,015.0   | 5,369.1   | 5,165.7   |
| Kuwait                             | 245.3           | 185.3     | 223.0     | 399.0     | 54.2      | 59.4      | 37.1      | 72.3      | 58.1      | 210.6     | 47.2      | 83.1      |
| Laos, People's Democratic Republic | 31.3            | 43.6      | 37.6      | 33.0      | 8.5       | 13.1      | 9.5       | 6.5       | 6.3       | 6.8       | 7.0       | 12.8      |
| Malaysia                           | 57,114.2        | 62,834.7  | 62,869.2  | 62,460.9  | 15,859.6  | 16,522.5  | 15,449.9  | 15,037.2  | 14,409.6  | 14,977.3  | 16,326.6  | 16,747.4  |
| Pakistan                           | 1,591.9         | 2,365.1   | 1,119.0   | 1,274.3   | 269.8     | 292.1     | 254.4     | 302.7     | 397.9     | 378.3     | 259.9     | 238.2     |
| Philippines                        | 9,775.3         | 8,506.3   | 7,920.4   | 8,378.9   | 2,143.6   | 2,089.2   | 1,902.9   | 1,784.8   | 1,958.4   | 2,158.8   | 2,032.0   | 2,229.6   |
| Saudi Arabia                       | 1,109.6         | 1,099.6   | 1,508.2   | 1,544.8   | 300.2     | 398.0     | 554.4     | 255.6     | 336.7     | 652.2     | 251.8     | 304.1     |
| Sri Lanka                          | 1,630.3         | 1,674.7   | 1,954.5   | 2,455.9   | 555.5     | 500.6     | 459.3     | 439.0     | 637.1     | 803.7     | 531.1     | 484.1     |
| Taiwan                             | 17,441.5        | 18,356.1  | 18,058.2  | 19,142.1  | 4,346.6   | 4,792.6   | 4,729.3   | 4,189.6   | 4,456.5   | 5,034.9   | 4,753.6   | 4,897.0   |
| Thailand                           | 17,283.8        | 17,645.1  | 19,499.8  | 18,986.9  | 5,046.0   | 4,935.4   | 4,943.1   | 4,575.3   | 4,506.4   | 5,078.5   | 4,986.7   | 4,415.3   |
| United Arab Emirates               | 5,182.5         | 5,829.9   | 5,889.3   | 7,020.7   | 1,362.9   | 1,414.5   | 1,524.3   | 1,587.6   | 1,612.0   | 1,503.8   | 2,245.6   | 1,659.2   |
| Vietnam, Socialist Republic of     | 10,061.1        | 12,834.9  | 12,944.2  | 13,602.7  | 2,959.9   | 3,795.2   | 3,302.3   | 2,886.8   | 2,926.9   | 3,759.0   | 3,555.8   | 3,361.0   |

Source: International Enterprise Singapore

**EXPORTS BY SELECTED MARKET OF DESTINATION AT CURRENT PRICES – Cont'd** [TABLE A6.3]

|                              |                 |          |          |          | 2012     |          |          |          | 2013     |          |          | 2013     |
|------------------------------|-----------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
|                              | 2010            | 2011     | 2012     | 2013p    | I        | II       | III      | IV       | I        | II       | III      | IVp      |
|                              | Million Dollars |          |          |          |          |          |          |          |          |          |          |          |
| America                      | 49,943.9        | 53,644.0 | 51,875.6 | 54,085.5 | 14,084.0 | 12,773.8 | 12,948.4 | 12,069.4 | 12,047.0 | 15,047.5 | 14,035.0 | 12,956.0 |
| Brazil                       | 1,988.5         | 1,754.1  | 1,725.8  | 3,421.6  | 344.1    | 377.7    | 413.4    | 590.5    | 403.3    | 2,028.8  | 540.7    | 448.8    |
| Canada                       | 1,981.5         | 1,765.1  | 1,492.5  | 2,016.1  | 373.3    | 415.8    | 340.3    | 363.0    | 478.6    | 670.1    | 574.2    | 293.1    |
| United States                | 30,871.4        | 27,638.4 | 27,444.9 | 29,444.0 | 7,619.5  | 6,570.4  | 6,410.7  | 6,844.2  | 6,089.6  | 7,186.2  | 8,038.6  | 8,129.6  |
| Europe                       | 50,262.8        | 51,988.3 | 49,668.7 | 43,786.6 | 12,816.6 | 12,730.5 | 12,153.7 | 11,968.0 | 9,759.0  | 12,121.1 | 10,696.8 | 11,209.7 |
| EU, of which                 | 47,197.4        | 48,169.3 | 45,758.3 | 38,909.9 | 11,850.9 | 11,904.2 | 11,180.1 | 10,823.1 | 8,994.9  | 10,301.9 | 9,555.5  | 10,057.6 |
| France                       | 7,530.6         | 7,690.0  | 7,814.8  | 5,298.1  | 1,867.6  | 2,150.5  | 1,981.6  | 1,815.1  | 1,183.9  | 1,398.1  | 1,389.2  | 1,326.9  |
| Germany, Federal Republic of | 8,369.7         | 8,416.6  | 7,441.8  | 7,310.4  | 1,955.6  | 1,832.0  | 1,808.3  | 1,845.8  | 1,722.2  | 1,946.3  | 2,003.7  | 1,638.2  |
| Italy                        | 932.1           | 1,223.7  | 1,004.7  | 929.6    | 246.1    | 324.0    | 207.4    | 227.1    | 220.2    | 214.3    | 193.5    | 301.6    |
| Netherlands                  | 8,387.8         | 9,487.4  | 8,878.1  | 8,031.9  | 2,424.8  | 2,154.8  | 2,039.8  | 2,258.7  | 1,994.0  | 2,371.1  | 1,882.7  | 1,784.2  |
| Sweden                       | 393.5           | 376.8    | 234.2    | 150.8    | 83.3     | 61.2     | 57.2     | 32.5     | 26.7     | 40.7     | 42.1     | 41.3     |
| United Kingdom               | 8,333.6         | 8,328.0  | 7,715.8  | 4,318.3  | 2,070.5  | 1,794.5  | 2,122.7  | 1,728.1  | 943.6    | 1,027.6  | 1,085.2  | 1,261.8  |
| Switzerland                  | 1,573.0         | 1,041.0  | 1,975.1  | 1,850.4  | 435.4    | 317.2    | 498.7    | 723.8    | 309.6    | 389.4    | 561.2    | 590.2    |
| Oceania                      | 24,183.1        | 29,433.3 | 31,410.4 | 28,947.3 | 7,875.2  | 7,988.5  | 7,094.6  | 8,452.1  | 7,603.4  | 6,768.4  | 7,385.8  | 7,189.7  |
| Australia                    | 17,110.7        | 20,145.7 | 21,319.5 | 19,707.5 | 5,213.7  | 5,396.3  | 4,723.7  | 5,985.8  | 5,307.3  | 4,632.0  | 5,118.1  | 4,650.0  |
| New Zealand                  | 2,322.4         | 2,672.9  | 2,608.2  | 2,345.4  | 835.8    | 628.2    | 582.8    | 561.5    | 578.6    | 504.1    | 571.7    | 691.1    |
| Africa                       | 10,526.0        | 12,311.1 | 11,797.5 | 11,563.3 | 3,880.2  | 2,366.5  | 2,845.5  | 2,705.3  | 2,379.0  | 3,203.7  | 3,209.4  | 2,771.2  |

Note: The European Union (EU) comprises Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Rep, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovak Rep, Slovenia, Spain, Sweden and the United Kingdom.

Source: International Enterprise Singapore

## EXPORTS BY SELECTED MARKET OF DESTINATION AT CURRENT PRICES – Cont'd [TABLE A6.3]

|                                    |  |       |       |       | 2012  |       |       |       | 2013  |       |       | 2013  |
|------------------------------------|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                                    | 2010   | 2011  | 2012  | 2013p | I     | II    | III   | IV    | I     | II    | III   | IVp   |
|                                    | Percentage Change Over Corresponding Period Of Previous Year |       |       |       |       |       |       |       |       |       |       |       |
| <b>TOTAL</b>                       | 22.4   | 7.5   | -0.9  | 0.6   | 4.8   | 1.4   | -4.2  | -5.1  | -8.7  | -0.2  | 5.8   | 6.0   |
| Asia                               | 23.4   | 6.8   | -0.5  | 2.6   | 4.2   | 2.8   | -3.1  | -5.5  | -4.9  | -1.6  | 7.7   | 9.5   |
| Bahrain                            | 3.6  | -20.8 | 30.0  | -1.7  | 104.8 | 46.9  | 1.7   | -9.4  | -42.6 | -9.0  | 11.4  | 54.7  |
| Bangladesh                         | 13.3   | 23.1  | -8.5  | 21.7  | 0.7   | -19.8 | -4.9  | -9.1  | -7.9  | 37.0  | 49.0  | 11.1  |
| Brunei Darussalam                  | 2.3  | 53.8  | -2.6  | 43.2  | 51.3  | 10.7  | -50.4 | 57.7  | 37.4  | 64.9  | 59.5  | 20.0  |
| Cambodia                           | 188.9  | -62.0 | 8.3   | 12.1  | 0.7   | 22.0  | 5.2   | 5.1   | 31.4  | 5.2   | 4.4   | 8.9   |
| China, People's Republic of        | 29.8   | 8.5   | 2.3   | 10.3  | -0.1  | 5.4   | -0.2  | 3.9   | -1.5  | 4.2   | 18.9  | 18.2  |
| Hong Kong, China                   | 23.9   | 1.2   | -1.5  | 2.6   | 1.6   | -3.3  | -4.0  | -0.4  | -7.6  | 1.0   | 11.4  | 5.8   |
| India                              | 34.8   | -2.5  | -23.0 | 3.3   | -23.5 | -26.6 | -19.8 | -21.0 | 7.4   | -6.7  | 0.5   | 13.8  |
| Indonesia                          | 18.8   | 19.5  | 0.7   | -6.3  | 10.6  | 8.8   | -6.7  | -9.0  | -10.0 | -13.3 | 0.3   | -0.7  |
| Iran (Islamic Republic of)         | -40.3  | -21.9 | -27.7 | -27.9 | -23.9 | -15.7 | -25.4 | -42.7 | -4.3  | -41.9 | -51.0 | -10.4 |
| Japan                              | 25.4   | 3.5   | -2.2  | -2.5  | 12.0  | 0.3   | -2.3  | -15.6 | -9.5  | -6.1  | 2.2   | 4.0   |
| Korea, Republic of                 | 7.3  | -0.5  | 6.4   | 0.4   | 12.0  | 13.5  | 3.2   | -2.5  | -5.8  | -5.3  | 7.4   | 6.5   |
| Kuwait                             | -3.7   | -24.4 | 20.3  | 78.9  | 7.3   | 84.8  | -3.2  | 12.4  | 7.2   | 254.5 | 27.2  | 14.9  |
| Laos, People's Democratic Republic | -40.9  | 39.6  | -13.9 | -12.3 | -27.8 | 2.5   | -17.1 | -15.1 | -25.2 | -48.2 | -25.9 | 96.3  |
| Malaysia                           | 27.5   | 10.0  | 0.1   | -0.6  | 12.0  | 4.5   | -6.0  | -8.4  | -9.1  | -9.4  | 5.7   | 11.4  |
| Pakistan                           | 37.3   | 48.6  | -52.7 | 13.9  | -63.6 | -0.5  | -53.9 | -61.1 | 47.5  | 29.5  | 2.2   | -21.3 |
| Philippines                        | 33.7   | -13.0 | -6.9  | 5.8   | -7.3  | -0.5  | -5.9  | -13.9 | -8.6  | 3.3   | 6.8   | 24.9  |
| Saudi Arabia                       | 2.7  | -0.9  | 37.2  | 2.4   | 47.3  | 40.6  | 74.8  | -13.5 | 12.2  | 63.9  | -54.6 | 19.0  |
| Sri Lanka                          | 48.6   | 2.7   | 16.7  | 25.7  | 96.6  | 50.0  | -14.8 | -15.4 | 14.7  | 60.5  | 15.6  | 10.3  |
| Taiwan                             | 38.4   | 5.2   | -1.6  | 6.0   | -4.9  | -2.4  | 4.4   | -3.5  | 2.5   | 5.1   | 0.5   | 16.9  |
| Thailand                           | 18.3   | 2.1   | 10.5  | -2.6  | 10.1  | 9.6   | 7.2   | 15.9  | -10.7 | 2.9   | 0.9   | -3.5  |
| United Arab Emirates               | -3.8   | 12.5  | 1.0   | 19.2  | 6.9   | 1.1   | 3.8   | -5.9  | 18.3  | 6.3   | 47.3  | 4.5   |
| Vietnam, Socialist Republic of     | -0.5   | 27.6  | 0.9   | 5.1   | -2.0  | 13.8  | 9.7   | -16.8 | -1.1  | -1.0  | 7.7   | 16.4  |

Source: International Enterprise Singapore

**EXPORTS BY SELECTED MARKET OF DESTINATION AT CURRENT PRICES – Cont'd** [TABLE A6.3]

|                              |  |       |       |       | 2012  |       |       |       | 2013  |       |       | 2013  |
|------------------------------|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                              | 2010   | 2011  | 2012  | 2013p | I     | II    | III   | IV    | I     | II    | III   | IVp   |
|                              | Percentage Change Over Corresponding Period Of Previous Year |       |       |       |       |       |       |       |       |       |       |       |
| America                      | 13.7   | 7.4   | -3.3  | 4.3   | 3.4   | -6.7  | -2.1  | -7.9  | -14.5 | 17.8  | 8.4   | 7.3   |
| Brazil                       | 15.0   | -11.8 | -1.6  | 98.3  | -28.2 | 21.7  | -3.5  | 10.2  | 17.2  | 437.2 | 30.8  | -24.0 |
| Canada                       | -44.4  | -10.9 | -15.4 | 35.1  | 4.7   | -8.8  | -28.5 | -23.9 | 28.2  | 61.1  | 68.7  | -19.2 |
| United States                | 21.1   | -10.5 | -0.7  | 7.3   | 9.2   | -11.2 | -2.0  | 1.9   | -20.1 | 9.4   | 25.4  | 18.8  |
| Europe                       | 25.4   | 3.4   | -4.5  | -11.8 | -5.1  | 2.5   | -13.1 | -0.9  | -23.9 | -4.8  | -12.0 | -6.3  |
| EU, of which                 | 26.9   | 2.1   | -5.0  | -15.0 | -3.2  | 1.6   | -13.1 | -4.5  | -24.1 | -13.5 | -14.5 | -7.1  |
| France                       | 46.1   | 2.1   | 1.6   | -32.2 | 5.6   | 14.7  | 1.4   | -13.3 | -36.6 | -35.0 | -29.9 | -26.9 |
| Germany, Federal Republic of | 39.2   | 0.6   | -11.6 | -1.8  | -10.9 | -14.9 | -15.1 | -4.9  | -11.9 | 6.2   | 10.8  | -11.2 |
| Italy                        | 47.9   | 31.3  | -17.9 | -7.5  | -24.0 | -11.9 | -22.1 | -14.5 | -10.5 | -33.9 | -6.7  | 32.8  |
| Netherlands                  | 16.4   | 13.1  | -6.4  | -9.5  | -3.2  | -7.5  | -18.7 | 5.4   | -17.8 | 10.0  | -7.7  | -21.0 |
| Sweden                       | 145.5  | -4.2  | -37.8 | -35.6 | -30.9 | -38.7 | -40.5 | -45.9 | -68.0 | -33.5 | -26.4 | 27.0  |
| United Kingdom               | 16.3   | -0.1  | -7.4  | -44.0 | -2.8  | -2.7  | -21.1 | 3.8   | -54.4 | -42.7 | -48.9 | -27.0 |
| Switzerland                  | 7.4  | -33.8 | 89.7  | -6.3  | 53.2  | 9.7   | 116.7 | 204.6 | -28.9 | 22.8  | 12.5  | -18.5 |
| Oceania                      | 16.1   | 21.7  | 6.7   | -7.8  | 22.7  | 5.4   | -8.4  | 9.8   | -3.5  | -15.3 | 4.1   | -14.9 |
| Australia                    | 11.7   | 17.7  | 5.8   | -7.6  | 19.6  | 3.2   | -12.3 | 15.8  | 1.8   | -14.2 | 8.4   | -22.3 |
| New Zealand                  | 17.6   | 15.1  | -2.4  | -10.1 | 12.3  | 6.8   | -6.2  | -22.0 | -30.8 | -19.8 | -1.9  | 23.1  |
| Africa                       | 37.5   | 17.0  | -4.2  | -2.0  | 34.9  | -21.0 | 7.7   | -28.7 | -38.7 | 35.4  | 12.8  | 2.4   |

Note: The European Union (EU) comprises Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Rep, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovak Rep, Slovenia, Spain, Sweden and the United Kingdom.

Source: International Enterprise Singapore



**EXPORTS BY MAJOR COMMODITY AT CURRENT PRICES** [TABLE A6.4]

|                                      |                 |           |           |           | 2012      |           |           |           | 2013      |           |           | 2013      |
|--------------------------------------|-----------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|                                      | 2010            | 2011      | 2012      | 2013p     | I         | II        | III       | IV        | I         | II        | III       | IVp       |
|                                      | Million Dollars |           |           |           |           |           |           |           |           |           |           |           |
| <b>TOTAL</b>                         | 478,840.7       | 514,741.2 | 510,329.4 | 513,391.0 | 130,601.5 | 129,977.9 | 125,473.9 | 124,276.2 | 119,212.3 | 129,743.4 | 132,750.1 | 131,685.2 |
| Mineral Fuels                        | 103,511.0       | 136,773.5 | 130,900.0 | 124,960.9 | 34,990.7  | 34,523.5  | 30,081.9  | 31,303.9  | 30,050.4  | 30,516.5  | 33,155.0  | 31,239.1  |
| Petroleum Products                   | 76,886.8        | 101,485.1 | 93,936.2  | 89,004.8  | 25,279.4  | 24,152.0  | 21,454.0  | 23,050.8  | 21,514.3  | 21,758.9  | 23,812.2  | 21,919.5  |
| Non-oil                              | 375,329.8       | 377,967.7 | 379,429.4 | 388,430.1 | 95,610.8  | 95,454.4  | 95,392.0  | 92,972.2  | 89,161.9  | 99,227.0  | 99,595.1  | 100,446.1 |
| Food                                 | 5,455.3         | 6,663.2   | 6,230.0   | 7,063.7   | 1,596.7   | 1,524.9   | 1,570.6   | 1,537.8   | 1,471.5   | 1,835.2   | 1,881.6   | 1,875.4   |
| Meat, Fish & Dairy Produce           | 965.8           | 1,021.0   | 914.4     | 1,002.7   | 222.3     | 231.9     | 220.2     | 239.9     | 233.9     | 243.1     | 256.6     | 269.2     |
| Cereals, Fruits & Vegetables         | 597.1           | 740.4     | 731.8     | 785.7     | 174.6     | 184.5     | 184.3     | 188.3     | 185.8     | 212.5     | 192.9     | 194.5     |
| Coffee & Spices                      | 1,322.5         | 1,905.4   | 1,445.3   | 1,394.7   | 440.8     | 341.7     | 314.7     | 348.2     | 320.5     | 323.5     | 330.2     | 420.4     |
| Beverages & Tobacco                  | 3,256.5         | 3,789.6   | 4,354.7   | 4,619.0   | 969.9     | 976.5     | 1,137.6   | 1,270.6   | 1,011.5   | 1,049.5   | 1,185.4   | 1,372.7   |
| Crude Materials                      | 2,819.9         | 3,315.2   | 3,030.6   | 3,643.2   | 726.4     | 790.7     | 743.3     | 770.2     | 830.3     | 817.2     | 844.2     | 1,151.5   |
| Rubber                               | 658.7           | 872.5     | 647.4     | 581.0     | 171.7     | 186.2     | 140.8     | 148.7     | 127.6     | 127.0     | 148.8     | 177.6     |
| Wood                                 | 81.6            | 82.8      | 83.7      | 57.1      | 23.7      | 20.1      | 19.9      | 20.0      | 15.8      | 15.5      | 9.9       | 15.9      |
| Animal & Vegetable Oils              | 610.6           | 546.1     | 403.2     | 367.7     | 115.8     | 98.5      | 90.8      | 98.0      | 82.7      | 96.5      | 90.8      | 97.7      |
| Palm Oil                             | 275.0           | 260.3     | 145.2     | 119.5     | 51.8      | 33.1      | 24.0      | 36.2      | 27.3      | 31.1      | 28.5      | 32.5      |
| Chemicals                            | 56,644.3        | 64,777.1  | 67,518.6  | 63,522.0  | 17,859.3  | 16,935.9  | 16,901.9  | 15,821.5  | 15,577.5  | 16,467.2  | 15,815.1  | 15,662.2  |
| Medicinal Products                   | 8,332.1         | 8,847.5   | 11,431.5  | 9,998.0   | 2,462.4   | 2,438.6   | 3,306.0   | 3,224.4   | 2,569.2   | 2,500.6   | 2,381.1   | 2,547.1   |
| Manufactured Goods                   | 18,860.7        | 20,123.8  | 19,144.6  | 20,157.8  | 4,748.5   | 5,050.4   | 4,859.6   | 4,486.1   | 5,054.6   | 5,173.7   | 4,799.5   | 5,130.0   |
| Veneer & Plywood                     | 37.2            | 40.8      | 35.0      | 29.9      | 8.9       | 9.0       | 8.8       | 8.4       | 7.6       | 8.0       | 6.7       | 7.6       |
| Textile Yarn & Fabrics               | 638.8           | 639.7     | 581.5     | 631.0     | 154.0     | 157.4     | 130.2     | 139.9     | 139.7     | 163.4     | 162.8     | 165.1     |
| Iron & Steel                         | 4,200.2         | 4,694.1   | 4,770.8   | 4,476.7   | 1,207.9   | 1,278.0   | 1,206.4   | 1,078.4   | 1,135.0   | 1,283.9   | 1,027.0   | 1,030.7   |
| Machinery & Equipment                | 244,128.0       | 235,345.6 | 230,884.9 | 237,685.1 | 58,492.0  | 58,046.2  | 57,808.9  | 56,537.8  | 53,264.1  | 61,200.0  | 61,777.1  | 61,444.0  |
| Power Generating Machines            | 5,540.9         | 6,154.5   | 7,360.2   | 9,384.6   | 1,739.5   | 1,866.5   | 1,796.6   | 1,957.6   | 1,965.4   | 2,301.3   | 2,397.3   | 2,720.6   |
| Industrial Machines                  | 8,328.4         | 9,075.0   | 10,180.6  | 10,050.3  | 2,449.2   | 2,619.8   | 2,645.3   | 2,466.3   | 2,379.4   | 2,404.5   | 2,808.5   | 2,458.0   |
| Radio & Television Receivers & Parts | 3,029.5         | 2,426.1   | 2,086.6   | 2,105.2   | 544.5     | 502.7     | 502.4     | 537.0     | 466.4     | 613.9     | 520.5     | 504.5     |
| Electronic Components & Parts        | 118,962.0       | 106,090.6 | 103,469.9 | 114,178.0 | 25,503.3  | 25,399.6  | 26,249.5  | 26,317.5  | 25,024.5  | 28,762.3  | 30,420.3  | 29,970.9  |
| Road Motor Vehicles                  | 5,450.2         | 5,857.2   | 6,584.2   | 5,278.6   | 1,616.0   | 1,757.7   | 1,644.7   | 1,565.7   | 1,481.0   | 1,280.3   | 1,264.3   | 1,253.0   |
| Ships, Boats & Oil Rigs              | 3,161.7         | 7,142.9   | 4,124.8   | 3,127.6   | 1,592.7   | 590.6     | 927.8     | 1,013.8   | 69.5      | 1,846.8   | 895.1     | 316.1     |
| Miscellaneous Manufactures           | 33,775.1        | 36,186.7  | 40,002.2  | 44,725.5  | 9,186.0   | 10,173.7  | 10,429.6  | 10,213.0  | 10,020.9  | 11,140.0  | 11,446.9  | 12,117.8  |
| Clothing                             | 1,454.9         | 1,495.6   | 1,667.9   | 1,591.2   | 385.7     | 515.3     | 397.9     | 369.0     | 379.5     | 398.6     | 436.3     | 376.8     |
| Miscellaneous                        | 9,779.5         | 7,220.4   | 7,860.4   | 6,646.1   | 1,916.2   | 1,857.5   | 1,849.6   | 2,237.2   | 1,848.9   | 1,447.7   | 1,754.6   | 1,594.8   |

Source: International Enterprise Singapore

## EXPORTS BY MAJOR COMMODITY AT CURRENT PRICES – Cont'd [TABLE A6.4]

|                                      |  |       |       |       | 2012  |       |       |       | 2013  |       |       | 2013  |
|--------------------------------------|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                                      | 2010   | 2011  | 2012  | 2013p | I     | II    | III   | IV    | I     | II    | III   | IVp   |
|                                      | Percentage Change Over Corresponding Period Of Previous Year |       |       |       |       |       |       |       |       |       |       |       |
| <b>TOTAL</b>                         | 22.4   | 7.5   | -0.9  | 0.6   | 4.8   | 1.4   | -4.2  | -5.1  | -8.7  | -0.2  | 5.8   | 6.0   |
| Mineral Fuels                        | 32.0   | 32.1  | -4.3  | -4.5  | 7.7   | -2.6  | -15.6 | -5.7  | -14.1 | -11.6 | 10.2  | -0.2  |
| Petroleum Products                   | 29.9   | 32.0  | -7.4  | -5.2  | 1.6   | -8.6  | -18.4 | -3.6  | -14.9 | -9.9  | 11.0  | -4.9  |
| Non-oil                              | 20.0   | 0.7   | 0.4   | 2.4   | 3.8   | 2.9   | 0.1   | -4.9  | -6.7  | 4.0   | 4.4   | 8.0   |
| Food                                 | 15.6   | 22.1  | -6.5  | 13.4  | 13.5  | -3.1  | -18.2 | -12.8 | -7.8  | 20.3  | 19.8  | 21.9  |
| Meat, Fish & Dairy Produce           | 19.4   | 5.7   | -10.4 | 9.7   | -2.8  | -7.2  | -17.6 | -12.9 | 5.2   | 4.8   | 16.5  | 12.2  |
| Cereals, Fruits & Vegetables         | 11.9   | 24.0  | -1.2  | 7.4   | 3.3   | 2.6   | -6.3  | -3.4  | 6.4   | 15.2  | 4.6   | 3.3   |
| Coffee & Spices                      | 11.7   | 44.1  | -24.1 | -3.5  | 24.7  | -11.6 | -53.5 | -28.8 | -27.3 | -5.3  | 4.9   | 20.7  |
| Beverages & Tobacco                  | 15.3   | 16.4  | 14.9  | 6.1   | 18.5  | 12.6  | 19.9  | 10.0  | 4.3   | 7.5   | 4.2   | 8.0   |
| Crude Materials                      | 24.7   | 17.6  | -8.6  | 20.2  | -9.7  | -12.9 | -12.7 | 2.6   | 14.3  | 3.3   | 13.6  | 49.5  |
| Rubber                               | 124.4  | 32.5  | -25.8 | -10.3 | -17.1 | -27.2 | -38.4 | -17.8 | -25.7 | -31.8 | 5.7   | 19.4  |
| Wood                                 | -0.7   | 1.5   | 1.1   | -31.8 | 21.9  | 2.6   | 0.1   | -16.2 | -33.4 | -23.0 | -50.0 | -20.5 |
| Animal & Vegetable Oils              | 3.0  | -10.6 | -26.2 | -8.8  | -13.4 | -22.6 | -23.8 | -40.9 | -28.6 | -2.1  | -0.1  | -0.3  |
| Palm Oil                             | -2.8   | -5.4  | -44.2 | -17.7 | -27.3 | -43.0 | -55.0 | -53.3 | -47.3 | -6.0  | 18.8  | -10.2 |
| Chemicals                            | 21.6   | 14.4  | 4.2   | -5.9  | 14.9  | 3.5   | 0.0   | -0.9  | -12.8 | -2.8  | -6.4  | -1.0  |
| Medicinal Products                   | -0.5   | 6.2   | 29.2  | -12.5 | 26.2  | -4.0  | 65.3  | 36.9  | 4.3   | 2.5   | -28.0 | -21.0 |
| Manufactured Goods                   | 12.3   | 6.7   | -4.9  | 5.3   | 1.2   | -1.4  | -1.8  | -16.3 | 6.4   | 2.4   | -1.2  | 14.4  |
| Veneer & Plywood                     | -9.7   | 9.6   | -14.2 | -14.6 | 11.2  | -24.4 | -13.8 | -21.9 | -14.0 | -11.1 | -23.5 | -9.6  |
| Textile Yarn & Fabrics               | 4.0  | 0.2   | -9.1  | 8.5   | 0.8   | -9.4  | -16.6 | -11.0 | -9.3  | 3.8   | 25.0  | 18.0  |
| Iron & Steel                         | 0.1  | 11.8  | 1.6   | -6.2  | 11.8  | 6.2   | 3.7   | -13.5 | -6.0  | 0.5   | -14.9 | -4.4  |
| Machinery & Equipment                | 20.5   | -3.6  | -1.9  | 2.9   | -0.4  | 1.1   | -1.7  | -6.4  | -8.9  | 5.4   | 6.9   | 8.7   |
| Power Generating Machines            | -3.8   | 11.1  | 19.6  | 27.5  | 17.7  | 30.8  | 21.7  | 10.4  | 13.0  | 23.3  | 33.4  | 39.0  |
| Industrial Machines                  | -14.8  | 9.0   | 12.2  | -1.3  | 23.3  | 23.2  | 12.4  | -5.5  | -2.9  | -8.2  | 6.2   | -0.3  |
| Radio & Television Receivers & Parts | 5.2  | -19.9 | -14.0 | 0.9   | -20.9 | -16.3 | -15.0 | -1.8  | -14.3 | 22.1  | 3.6   | -6.1  |
| Electronic Components & Parts        | 31.1   | -10.8 | -2.5  | 10.3  | -4.1  | -3.4  | -0.9  | -1.6  | -1.9  | 13.2  | 15.9  | 13.9  |
| Road Motor Vehicles                  | 12.4   | 7.5   | 12.4  | -19.8 | 18.7  | 31.6  | 8.9   | -5.1  | -8.4  | -27.2 | -23.1 | -20.0 |
| Ships, Boats & Oil Rigs              | -8.0   | 125.9 | -42.3 | -24.2 | -38.7 | -43.2 | -47.0 | -42.3 | -95.6 | 212.7 | -3.5  | -68.8 |
| Miscellaneous Manufactures           | 21.2   | 7.1   | 10.5  | 11.8  | 11.6  | 15.4  | 14.6  | 1.7   | 9.1   | 9.5   | 9.8   | 18.7  |
| Clothing                             | -4.0   | 2.8   | 11.5  | -4.6  | 22.5  | 44.3  | -10.9 | -2.2  | -1.6  | -22.6 | 9.7   | 2.1   |
| Miscellaneous                        | 14.5   | -26.2 | 8.9   | -15.4 | 5.9   | 17.1  | 9.6   | 4.7   | -3.5  | -22.1 | -5.1  | -28.7 |

Source: International Enterprise Singapore

## DOMESTIC EXPORTS BY MAJOR COMMODITY AT CURRENT PRICES [TABLE A6.5]

|                                      |                 |           |           |           | 2012     |          |          |          | 2013     |          |          | 2013     |
|--------------------------------------|-----------------|-----------|-----------|-----------|----------|----------|----------|----------|----------|----------|----------|----------|
|                                      | 2010            | 2011      | 2012      | 2013p     | I        | II       | III      | IV       | I        | II       | III      | IVp      |
|                                      | Million Dollars |           |           |           |          |          |          |          |          |          |          |          |
| <b>TOTAL</b>                         | 248,609.8       | 281,349.7 | 285,146.9 | 274,192.2 | 73,940.3 | 73,509.5 | 68,686.1 | 69,011.0 | 65,997.9 | 68,123.3 | 71,473.8 | 68,597.3 |
| Mineral Fuels                        | 75,011.1        | 103,953.8 | 106,814.4 | 106,476.0 | 27,644.9 | 28,265.2 | 24,469.8 | 26,434.5 | 25,504.8 | 25,229.5 | 28,843.0 | 26,898.8 |
| Oil Bunkers                          | 26,303.6        | 34,984.2  | 36,469.7  | 35,634.7  | 9,557.5  | 10,238.8 | 8,537.8  | 8,135.6  | 8,433.8  | 8,700.1  | 9,270.6  | 9,230.2  |
| Non-oil                              | 173,598.8       | 177,395.8 | 178,332.6 | 167,716.2 | 46,295.3 | 45,244.4 | 44,216.3 | 42,576.5 | 40,493.1 | 42,893.8 | 42,630.8 | 41,698.5 |
| Food                                 | 3,639.7         | 4,108.5   | 4,202.6   | 4,948.3   | 1,064.9  | 1,029.7  | 1,064.3  | 1,043.7  | 960.7    | 1,286.7  | 1,370.0  | 1,330.9  |
| Milled Wheat                         | 29.8            | 29.7      | 28.4      | 28.4      | 7.4      | 7.1      | 7.0      | 7.0      | 6.1      | 7.4      | 7.6      | 7.3      |
| Animal Feeding Stuff                 | 205.7           | 246.2     | 257.8     | 225.9     | 65.1     | 64.7     | 67.4     | 60.7     | 53.2     | 59.6     | 56.0     | 57.1     |
| Beverages & Tobacco                  | 426.1           | 457.6     | 554.7     | 579.1     | 116.0    | 148.3    | 150.0    | 140.5    | 130.4    | 135.7    | 158.3    | 154.7    |
| Crude Materials                      | 1,523.5         | 1,705.6   | 1,654.3   | 1,798.3   | 394.4    | 416.6    | 424.0    | 419.2    | 443.7    | 417.9    | 421.1    | 515.6    |
| Animal & Vegetable Oils              | 267.2           | 236.8     | 226.8     | 227.6     | 56.3     | 58.5     | 56.9     | 55.1     | 51.9     | 59.1     | 56.7     | 59.9     |
| Chemicals                            | 43,528.3        | 48,450.9  | 50,685.9  | 46,397.1  | 13,313.7 | 12,781.5 | 12,720.7 | 11,869.9 | 11,768.0 | 12,081.8 | 11,444.0 | 11,103.3 |
| Medicinal Products                   | 7,133.7         | 7,632.3   | 10,169.1  | 8,501.1   | 2,180.0  | 2,118.0  | 2,914.9  | 2,956.2  | 2,257.2  | 2,116.0  | 2,019.4  | 2,108.5  |
| Plastic Materials                    | 9,627.2         | 9,383.3   | 9,050.4   | 10,346.6  | 2,189.9  | 2,210.9  | 2,319.1  | 2,330.4  | 2,377.1  | 2,430.2  | 2,791.2  | 2,748.0  |
| Manufactured Goods                   | 7,027.7         | 6,932.1   | 5,980.0   | 6,243.2   | 1,491.2  | 1,542.5  | 1,496.7  | 1,449.6  | 1,445.9  | 1,649.8  | 1,564.6  | 1,582.7  |
| Veneer & Plywood                     | 4.9             | 5.0       | 5.5       | 4.4       | 1.4      | 1.7      | 1.1      | 1.3      | 1.2      | 1.3      | 1.2      | 0.8      |
| Textile Yarn & Fabrics               | 249.3           | 211.4     | 183.0     | 216.0     | 46.6     | 44.6     | 43.7     | 48.1     | 47.7     | 56.9     | 58.5     | 52.8     |
| Iron & Steel                         | 824.2           | 870.1     | 799.1     | 735.1     | 219.5    | 205.8    | 206.2    | 167.7    | 199.1    | 194.5    | 161.7    | 179.8    |
| Machinery & Equipment                | 94,412.0        | 91,057.6  | 87,557.9  | 78,863.5  | 23,525.9 | 22,266.2 | 21,266.8 | 20,499.1 | 18,828.7 | 19,989.9 | 20,515.0 | 19,530.0 |
| Office Machines                      | 21,148.5        | 17,194.4  | 16,029.8  | 13,961.1  | 4,267.8  | 4,225.7  | 3,758.1  | 3,778.2  | 3,513.8  | 3,690.3  | 3,293.0  | 3,463.9  |
| Industrial Machines                  | 3,133.6         | 3,624.4   | 4,219.9   | 4,355.9   | 1,097.5  | 1,028.1  | 1,119.8  | 974.4    | 1,014.9  | 1,040.3  | 1,173.9  | 1,126.8  |
| Electric Motors & Resistors          | 3,655.7         | 3,611.4   | 3,649.2   | 3,628.4   | 942.9    | 935.2    | 891.8    | 879.4    | 837.9    | 902.4    | 931.6    | 956.4    |
| Radio & Television Receivers & Parts | 907.8           | 531.7     | 595.3     | 751.3     | 107.2    | 134.5    | 163.5    | 190.1    | 130.7    | 281.2    | 181.4    | 158.0    |
| Electronic Components & Parts        | 38,947.2        | 34,526.9  | 32,460.8  | 30,817.3  | 8,229.0  | 8,362.8  | 8,298.4  | 7,570.7  | 7,255.2  | 7,893.4  | 7,987.8  | 7,680.9  |
| Ships, Boats & Oil Rigs              | 2,861.0         | 6,186.0   | 3,269.3   | 1,148.1   | 1,523.6  | 303.6    | 479.0    | 963.1    | 29.3     | 40.9     | 857.4    | 220.5    |
| Miscellaneous Manufactures           | 19,498.7        | 21,322.0  | 23,514.4  | 25,349.4  | 5,422.3  | 6,039.1  | 6,049.3  | 6,003.6  | 5,929.9  | 6,593.6  | 6,216.2  | 6,609.7  |
| Clothing                             | 184.2           | 184.1     | 163.2     | 178.0     | 42.7     | 38.3     | 36.7     | 45.6     | 41.9     | 46.8     | 45.2     | 44.0     |
| Optical & Photographic Equipment     | 844.3           | 934.3     | 1,068.8   | 1,105.1   | 221.9    | 229.9    | 303.0    | 314.1    | 258.3    | 262.7    | 278.3    | 305.8    |
| Watches & Clocks                     | 669.0           | 564.1     | 540.9     | 389.5     | 110.1    | 138.1    | 137.0    | 155.7    | 107.7    | 103.6    | 86.0     | 92.3     |
| Musical Instrument                   | 6,098.9         | 6,417.8   | 6,416.3   | 4,379.0   | 1,769.5  | 1,727.7  | 1,414.2  | 1,505.0  | 1,194.2  | 1,047.9  | 1,063.2  | 1,073.8  |
| Miscellaneous                        | 3,275.5         | 3,124.6   | 3,955.9   | 3,309.6   | 910.5    | 962.0    | 987.6    | 1,095.8  | 933.9    | 679.2    | 884.8    | 811.7    |

Source: International Enterprise Singapore

## DOMESTIC EXPORTS BY MAJOR COMMODITY AT CURRENT PRICES – Cont'd [TABLE A6.5]

|                                      | 2010   | 2011  | 2012  | 2013p | 2012  |       |       |       | 2013  |       |       | 2013  |
|--------------------------------------|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                                      |  |       |       |       | I     | II    | III   | IV    | I     | II    | III   | IVp   |
|                                      | Percentage Change Over Corresponding Period Of Previous Year |       |       |       |       |       |       |       |       |       |       |       |
| TOTAL                                | 24.3   | 13.2  | 1.3   | -3.8  | 10.0  | 6.0   | -7.2  | -2.5  | -10.7 | -7.3  | 4.1   | -0.6  |
| Mineral Fuels                        | 27.9   | 38.6  | 2.8   | -0.3  | 17.4  | 9.9   | -13.6 | 0.2   | -7.7  | -10.7 | 17.9  | 1.8   |
| Oil Bunkers                          | 40.0   | 33.0  | 4.2   | -2.3  | 27.1  | 14.7  | -8.0  | -12.1 | -11.8 | -15.0 | 8.6   | 13.5  |
| Non-oil                              | 22.8   | 2.2   | 0.5   | -6.0  | 6.0   | 3.7   | -3.2  | -4.2  | -12.5 | -5.2  | -3.6  | -2.1  |
| Food                                 | 16.0   | 12.9  | 2.3   | 17.7  | 14.7  | 2.0   | 0.9   | -6.5  | -9.8  | 25.0  | 28.7  | 27.5  |
| Milled Wheat                         | 17.9   | -0.5  | -4.3  | -0.1  | -8.6  | -15.0 | -4.6  | 16.4  | -16.9 | 4.9   | 8.6   | 4.1   |
| Animal Feeding Stuff                 | 4.6  | 19.7  | 4.7   | -12.4 | 10.8  | 9.0   | 14.6  | -12.6 | -18.3 | -7.8  | -16.9 | -5.8  |
| Beverages & Tobacco                  | 5.7  | 7.4   | 21.2  | 4.4   | 16.3  | 36.7  | 31.4  | 3.8   | 12.4  | -8.5  | 5.5   | 10.1  |
| Crude Materials                      | 36.6   | 12.0  | -3.0  | 8.7   | -7.3  | -10.5 | -0.6  | 8.0   | 12.5  | 0.3   | -0.7  | 23.0  |
| Animal & Vegetable Oils              | 8.5  | -11.4 | -4.2  | 0.4   | -1.8  | -4.5  | -4.6  | -6.0  | -7.8  | 1.2   | -0.3  | 8.5   |
| Chemicals                            | 18.2   | 11.3  | 4.6   | -8.5  | 11.4  | 3.5   | -0.4  | 4.3   | -11.6 | -5.5  | -10.0 | -6.5  |
| Medicinal Products                   | -2.4   | 7.0   | 33.2  | -16.4 | 31.2  | -5.1  | 71.4  | 45.0  | 3.5   | -0.1  | -30.7 | -28.7 |
| Plastic Materials                    | 38.8   | -2.5  | -3.5  | 14.3  | -20.7 | -5.0  | 8.4   | 8.2   | 8.5   | 9.9   | 20.4  | 17.9  |
| Manufactured Goods                   | 29.5   | -1.4  | -13.7 | 4.4   | -12.9 | -14.5 | -16.0 | -11.3 | -3.0  | 7.0   | 4.5   | 9.2   |
| Veneer & Plywood                     | -16.5  | 1.9   | 11.7  | -19.7 | 46.5  | 14.2  | -29.6 | 37.8  | -15.7 | -25.5 | 7.2   | -38.3 |
| Textile Yarn & Fabrics               | 20.7   | -15.2 | -13.4 | 18.0  | -21.7 | -9.7  | -16.1 | -4.7  | 2.3   | 27.8  | 33.9  | 9.9   |
| Iron & Steel                         | 10.1   | 5.6   | -8.2  | -8.0  | 15.7  | -0.9  | -15.4 | -26.8 | -9.3  | -5.5  | -21.6 | 7.2   |
| Machinery & Equipment                | 25.1   | -3.6  | -3.8  | -9.9  | 3.1   | 2.0   | -8.8  | -11.2 | -20.0 | -10.2 | -3.5  | -4.7  |
| Office Machines                      | 8.2  | -18.7 | -6.8  | -12.9 | 0.4   | 0.3   | -14.3 | -13.1 | -17.7 | -12.7 | -12.4 | -8.3  |
| Industrial Machines                  | -23.9  | 15.7  | 16.4  | 3.2   | 47.1  | 20.9  | 14.8  | -7.4  | -7.5  | 1.2   | 4.8   | 15.6  |
| Electric Motors & Resistors          | 16.2   | -1.2  | 1.0   | -0.6  | 7.4   | 5.7   | -4.0  | -4.4  | -11.1 | -3.5  | 4.5   | 8.8   |
| Radio & Television Receivers & Parts | -4.0   | -41.4 | 12.0  | 26.2  | -36.3 | 3.7   | 56.5  | 47.2  | 21.9  | 109.0 | 11.0  | -16.8 |
| Electronic Components & Parts        | 44.1   | -11.3 | -6.0  | -5.1  | 0.3   | -1.2  | -8.6  | -13.8 | -11.8 | -5.6  | -3.7  | 1.5   |
| Ships, Boats & Oil Rigs              | -10.1  | 116.2 | -47.1 | -64.9 | -37.7 | -65.4 | -70.2 | -23.3 | -98.1 | -86.5 | 79.0  | -77.1 |
| Miscellaneous Manufactures           | 25.9   | 9.4   | 10.3  | 7.8   | 11.8  | 16.2  | 11.4  | 2.8   | 9.4   | 9.2   | 2.8   | 10.1  |
| Clothing                             | -18.4  | -0.1  | -11.3 | 9.0   | 20.0  | -18.1 | -41.9 | 17.9  | -2.0  | 22.3  | 23.3  | -3.3  |
| Optical & Photographic Equipment     | 21.1   | 10.7  | 14.4  | 3.4   | 16.5  | -16.3 | 32.9  | 30.2  | 16.4  | 14.3  | -8.1  | -2.6  |
| Watches & Clocks                     | 74.1   | -15.7 | -4.1  | -28.0 | -13.5 | 2.3   | -9.9  | 4.0   | -2.2  | -25.0 | -37.3 | -40.7 |
| Musical Instrument                   | 12.4   | 5.2   | 0.0   | -31.8 | 13.8  | 7.0   | -11.2 | -9.1  | -32.5 | -39.3 | -24.8 | -28.6 |
| Miscellaneous                        | 0.9  | -4.6  | 26.6  | -16.3 | 12.5  | 22.4  | 33.3  | 39.0  | 2.6   | -29.4 | -10.4 | -25.9 |

Source: International Enterprise Singapore

**NON-OIL DOMESTIC EXPORTS BY MAJOR MARKETS AT CURRENT PRICES** [TABLE A6.6]

|                             | 2010   | 2011      | 2012      | 2013p     | 2012     |          |          |          | 2013     |          |          | 2013<br>IVp |
|-----------------------------|--|-----------|-----------|-----------|----------|----------|----------|----------|----------|----------|----------|-------------|
|                             |  |           |           |           | I        | II       | III      | IV       | I        | II       | III      |             |
|                             | Million Dollars  |           |           |           |          |          |          |          |          |          |          |             |
| <b>TOTAL</b>                | 173,598.8  | 177,395.8 | 178,332.6 | 167,716.2 | 46,295.3 | 45,244.4 | 44,216.3 | 42,576.5 | 40,493.1 | 42,893.8 | 42,630.8 | 41,698.5    |
| EU                          | 26,870.6   | 26,919.6  | 25,890.5  | 19,300.1  | 6,626.1  | 6,651.0  | 6,227.0  | 6,386.4  | 4,636.0  | 5,334.6  | 4,405.0  | 4,924.6     |
| United States               | 19,037.2   | 16,828.7  | 16,640.3  | 15,544.0  | 4,847.0  | 3,954.5  | 3,739.4  | 4,099.4  | 3,473.6  | 3,792.7  | 4,152.0  | 4,125.7     |
| China, People's Republic of | 19,240.1   | 20,612.9  | 21,056.1  | 23,548.3  | 5,042.4  | 5,182.7  | 5,337.3  | 5,493.7  | 5,148.7  | 5,482.8  | 6,005.7  | 6,911.2     |
| Malaysia                    | 14,560.1   | 14,576.6  | 13,703.5  | 12,364.1  | 3,495.9  | 3,717.9  | 3,319.5  | 3,170.2  | 2,990.8  | 3,079.4  | 3,155.0  | 3,138.9     |
| Indonesia                   | 11,162.7   | 11,024.1  | 11,718.7  | 10,823.5  | 2,933.1  | 3,268.0  | 2,807.7  | 2,709.9  | 2,812.4  | 2,720.7  | 2,639.5  | 2,651.0     |
| Hong Kong, China            | 16,565.7   | 14,652.9  | 16,345.6  | 15,475.8  | 4,205.2  | 4,070.9  | 4,314.8  | 3,754.7  | 3,481.2  | 4,135.9  | 4,496.8  | 3,361.9     |
| Japan                       | 10,586.2   | 10,792.5  | 11,025.7  | 9,959.7   | 2,737.1  | 2,796.9  | 2,722.4  | 2,769.3  | 2,651.6  | 2,411.8  | 2,511.1  | 2,385.3     |
| Taiwan                      | 9,626.3  | 9,564.0   | 10,394.0  | 10,495.0  | 2,379.8  | 2,792.7  | 2,798.3  | 2,423.2  | 2,605.5  | 2,786.6  | 2,424.1  | 2,678.9     |
| Thailand                    | 7,057.3  | 7,107.2   | 7,640.8   | 7,127.7   | 2,295.7  | 1,806.3  | 1,803.1  | 1,735.7  | 1,700.9  | 1,906.9  | 1,843.7  | 1,676.3     |
| South Korea                 | 7,964.4  | 7,746.1   | 8,672.7   | 6,479.1   | 2,336.0  | 2,340.1  | 2,136.3  | 1,860.3  | 1,957.1  | 1,603.6  | 1,421.0  | 1,497.4     |
|                             | Percentage Change Over Corresponding Period Of Previous Year |           |           |           |          |          |          |          |          |          |          |             |
| <b>TOTAL</b>                | 22.8   | 2.2       | 0.5       | -6.0      | 6.0      | 3.7      | -3.2     | -4.2     | -12.5    | -5.2     | -3.6     | -2.1        |
| EU                          | 30.7   | 0.2       | -3.8      | -25.5     | 0.5      | 2.4      | -16.5    | 0.1      | -30.0    | -19.8    | -29.3    | -22.9       |
| United States               | 24.7   | -11.6     | -1.1      | -6.6      | 12.2     | -11.3    | -7.5     | 2.2      | -28.3    | -4.1     | 11.0     | 0.6         |
| China, People's Republic of | 31.4   | 7.1       | 2.2       | 11.8      | 3.4      | -0.9     | 1.4      | 4.7      | 2.1      | 5.8      | 12.5     | 25.8        |
| Malaysia                    | 19.1   | 0.1       | -6.0      | -9.8      | -0.7     | 1.7      | -10.1    | -14.5    | -14.4    | -17.2    | -5.0     | -1.0        |
| Indonesia                   | 22.4   | -1.2      | 6.3       | -7.6      | 4.0      | 18.3     | 4.5      | -1.6     | -4.1     | -16.7    | -6.0     | -2.2        |
| Hong Kong, China            | 36.4   | -11.5     | 11.6      | -5.3      | 19.1     | 30.5     | 8.2      | -6.4     | -17.2    | 1.6      | 4.2      | -10.5       |
| Japan                       | 25.1   | 1.9       | 2.2       | -9.7      | 9.1      | 6.1      | 0.7      | -6.0     | -3.1     | -13.8    | -7.8     | -13.9       |
| Taiwan                      | 47.0   | -0.6      | 8.7       | 1.0       | 2.4      | 8.5      | 22.2     | 2.0      | 9.5      | -0.2     | -13.4    | 10.6        |
| Thailand                    | 21.0   | 0.7       | 7.5       | -6.7      | 29.7     | 0.1      | -5.0     | 6.1      | -25.9    | 5.6      | 2.2      | -3.4        |
| South Korea                 | 35.9   | -2.7      | 12.0      | -25.3     | 37.0     | 20.0     | 6.7      | -10.9    | -16.2    | -31.5    | -33.5    | -19.5       |

Note: The European Union (EU) comprises Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Rep, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovak Rep, Slovenia, Spain, Sweden and the United Kingdom.

Source: International Enterprise Singapore

**NON-OIL DOMESTIC EXPORTS BY MAJOR PRODUCTS AT CURRENT PRICES** [TABLE A6.7]

|                     | 2010   | 2011      | 2012      | 2013p     | I        | 2012<br>II | III      | IV       | I        | 2013<br>II | III      | 2013<br>IVp |
|---------------------|--|-----------|-----------|-----------|----------|------------|----------|----------|----------|------------|----------|-------------|
|                     | Million Dollars  |           |           |           |          |            |          |          |          |            |          |             |
| <b>TOTAL</b>        | 173,598.8  | 177,395.8 | 178,332.6 | 167,716.2 | 46,295.3 | 45,244.4   | 44,216.3 | 42,576.5 | 40,493.1 | 42,893.8   | 42,630.8 | 41,698.5    |
| Electronics         | 70,780.4   | 62,545.2  | 60,003.9  | 53,247.2  | 15,677.4 | 15,575.1   | 14,662.8 | 14,088.6 | 12,981.3 | 13,777.7   | 13,365.0 | 13,123.2    |
| Integrated Circuits | 27,187.1   | 25,761.0  | 25,378.0  | 22,847.5  | 6,598.1  | 6,618.5    | 6,378.0  | 5,783.3  | 5,681.1  | 5,831.7    | 5,789.9  | 5,544.8     |
| Parts of PCs        | 12,884.6   | 11,051.3  | 9,643.4   | 7,084.1   | 2,727.9  | 2,600.6    | 2,249.9  | 2,065.0  | 1,982.7  | 1,694.1    | 1,710.5  | 1,696.9     |
| Disk Drives         | 5,472.6  | 2,801.5   | 3,103.8   | 2,440.4   | 831.3    | 871.4      | 702.2    | 698.8    | 638.4    | 620.3      | 619.1    | 562.6       |
| Personal Computers  | 1,657.7  | 2,338.0   | 2,461.3   | 3,698.4   | 491.4    | 555.6      | 606.6    | 807.7    | 716.5    | 1,200.6    | 742.7    | 1,038.6     |
| Telecom Equipment   | 1,665.3  | 1,932.1   | 2,644.0   | 1,528.9   | 813.1    | 697.2      | 594.6    | 539.1    | 392.6    | 398.3      | 399.1    | 338.9       |
| Others              | 21,913.2   | 18,661.4  | 16,773.3  | 15,648.0  | 4,215.4  | 4,231.8    | 4,131.4  | 4,194.7  | 3,570.1  | 4,032.7    | 4,103.8  | 3,941.4     |
| Non-Electronics     | 102,818.4  | 114,850.6 | 118,328.7 | 114,469.0 | 30,618.0 | 29,669.2   | 29,553.5 | 28,488.0 | 27,511.8 | 29,116.2   | 29,265.8 | 28,575.3    |
|                     | Percentage Change Over Corresponding Period Of Previous Year |           |           |           |          |            |          |          |          |            |          |             |
| <b>TOTAL</b>        | 22.8   | 2.2       | 0.5       | -6.0      | 6.0      | 3.7        | -3.2     | -4.2     | -12.5    | -5.2       | -3.6     | -2.1        |
| Electronics         | 24.6   | -11.6     | -4.1      | -11.3     | 3.5      | 2.2        | -8.7     | -12.5    | -17.2    | -11.5      | -8.9     | -6.9        |
| Integrated Circuits | 42.5   | -5.2      | -1.5      | -10.0     | 11.3     | 7.7        | -6.5     | -15.7    | -13.9    | -11.9      | -9.2     | -4.1        |
| Parts of PCs        | 8.4  | -14.2     | -12.7     | -26.5     | 2.9      | -5.6       | -22.0    | -25.1    | -27.3    | -34.9      | -24.0    | -17.8       |
| Disk Drives         | 0.7  | -48.8     | 10.8      | -21.4     | 9.7      | 25.7       | 3.9      | 3.5      | -23.2    | -28.8      | -11.8    | -19.5       |
| Personal Computers  | 35.9   | 41.0      | 5.3       | 50.3      | -17.7    | 13.7       | 1.5      | 23.5     | 45.8     | 116.1      | 22.4     | 28.6        |
| Telecom Equipment   | 28.5   | 16.0      | 36.8      | -42.2     | 63.4     | 68.6       | 44.4     | -11.5    | -51.7    | -42.9      | -32.9    | -37.1       |
| Others              | 22.3   | -14.8     | -10.1     | -6.7      | -10.6    | -10.8      | -11.3    | -7.6     | -15.3    | -4.7       | -0.7     | -6.0        |
| Non-Electronics     | 21.6   | 11.7      | 3.0       | -3.3      | 7.4      | 4.6        | -0.3     | 0.6      | -10.1    | -1.9       | -1.0     | 0.3         |

Note: Data are based on Standard International Trade Classification (SITC) Rev 4.1.

Source: International Enterprise Singapore

**IMPORTS BY SELECTED MARKET OF ORIGIN AT CURRENT PRICES** [TABLE A6.8]

|                                    |                 |           |           |           | 2012      |           |           |           | 2013      |           |           | 2013      |
|------------------------------------|-----------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|                                    | 2010            | 2011      | 2012      | 2013p     | I         | II        | III       | IV        | I         | II        | III       | IVp       |
|                                    | Million Dollars |           |           |           |           |           |           |           |           |           |           |           |
| TOTAL                              | 423,221.8       | 459,655.1 | 474,554.2 | 466,762.2 | 121,597.2 | 121,552.5 | 114,571.5 | 116,833.0 | 110,284.1 | 116,688.2 | 121,276.0 | 118,513.9 |
| Asia                               | 290,501.7       | 317,518.2 | 328,159.1 | 319,773.9 | 84,176.6  | 84,256.5  | 78,031.0  | 81,694.9  | 75,185.5  | 79,761.1  | 82,486.8  | 82,340.5  |
| Bahrain                            | 300.0           | 238.7     | 468.2     | 571.3     | 178.9     | 100.7     | 81.8      | 106.8     | 145.7     | 170.2     | 113.3     | 142.0     |
| Bangladesh                         | 78.1            | 134.7     | 131.6     | 154.6     | 38.3      | 28.7      | 34.2      | 30.4      | 41.2      | 36.9      | 41.8      | 34.7      |
| Brunei                             | 178.1           | 251.3     | 163.2     | 69.2      | 57.8      | 36.3      | 33.4      | 35.7      | 20.4      | 14.1      | 22.4      | 12.2      |
| Combodia                           | 217.4           | 238.9     | 703.0     | 227.2     | 63.8      | 48.7      | 253.6     | 337.0     | 46.6      | 51.2      | 58.0      | 71.5      |
| China, People’s Republic of        | 45,844.3        | 47,747.7  | 48,950.2  | 54,669.1  | 11,902.2  | 12,226.1  | 11,974.1  | 12,847.8  | 12,489.8  | 13,422.0  | 14,336.6  | 14,420.7  |
| Hong Kong, China                   | 4,003.7         | 3,994.2   | 3,637.3   | 3,687.4   | 743.2     | 943.1     | 1,067.9   | 883.2     | 748.5     | 1,053.1   | 901.7     | 984.2     |
| India                              | 12,566.1        | 17,770.9  | 16,212.7  | 11,415.8  | 5,390.5   | 3,664.0   | 3,696.8   | 3,461.5   | 2,609.5   | 2,788.0   | 3,463.1   | 2,555.2   |
| Indonesia                          | 22,937.1        | 24,245.6  | 25,228.2  | 24,049.3  | 6,484.3   | 6,312.1   | 6,344.5   | 6,087.3   | 5,491.8   | 5,885.6   | 6,377.6   | 6,294.3   |
| Iran (Islamic Republic of)         | 2,990.9         | 6,226.5   | 2,355.2   | 15.0      | 1,540.1   | 776.4     | 35.0      | 3.7       | 2.1       | 3.9       | 3.2       | 5.8       |
| Japan                              | 33,261.5        | 32,963.6  | 29,538.7  | 25,510.6  | 7,127.0   | 7,854.2   | 7,532.5   | 7,025.0   | 5,909.8   | 6,647.4   | 6,407.9   | 6,545.4   |
| Korea, Republic of                 | 24,514.5        | 27,317.9  | 32,025.5  | 30,069.1  | 7,440.6   | 7,462.8   | 7,756.0   | 9,366.1   | 7,748.6   | 8,205.3   | 7,175.3   | 6,939.9   |
| Kuwait                             | 3,607.0         | 4,515.2   | 5,991.3   | 4,325.1   | 1,351.0   | 1,839.8   | 1,407.9   | 1,392.6   | 1,057.1   | 1,498.8   | 842.4     | 926.8     |
| Laos, People’s Democratic Republic | 3.8             | 0.6       | 6.8       | 7.2       | 0.2       | 5.2       | 1.0       | 0.4       | 0.3       | 0.3       | 0.3       | 6.3       |
| Malaysia                           | 49,489.6        | 49,166.9  | 50,501.4  | 51,090.7  | 12,246.8  | 13,181.8  | 12,850.6  | 12,222.2  | 12,459.7  | 12,272.0  | 13,057.0  | 13,302.1  |
| Pakistan                           | 123.6           | 95.4      | 81.0      | 150.2     | 21.2      | 18.0      | 17.4      | 24.4      | 54.2      | 35.5      | 31.6      | 28.8      |
| Philippines                        | 12,522.8        | 7,793.2   | 7,546.8   | 6,366.1   | 1,841.6   | 1,771.0   | 2,223.9   | 1,710.3   | 1,334.0   | 1,720.1   | 1,609.8   | 1,702.2   |
| Saudi Arabia                       | 15,297.1        | 22,163.5  | 21,508.6  | 16,095.0  | 6,879.0   | 5,781.2   | 3,538.6   | 5,309.8   | 2,911.2   | 3,416.7   | 4,760.7   | 5,006.4   |
| Sri Lanka                          | 118.8           | 178.5     | 103.6     | 176.9     | 27.3      | 24.4      | 27.0      | 24.8      | 28.5      | 25.2      | 29.4      | 93.8      |
| Taiwan                             | 25,239.0        | 27,333.3  | 31,601.2  | 36,271.6  | 7,574.2   | 7,919.6   | 7,620.2   | 8,487.2   | 8,655.8   | 9,720.7   | 8,855.1   | 9,040.0   |
| Thailand                           | 14,000.5        | 14,270.2  | 12,674.8  | 11,605.3  | 3,198.0   | 3,517.7   | 3,028.1   | 2,931.0   | 2,831.3   | 2,643.0   | 2,923.8   | 3,207.3   |
| United Arab Emirates               | 8,692.8         | 14,544.9  | 19,603.7  | 20,685.7  | 5,540.7   | 5,174.2   | 4,334.3   | 4,554.5   | 5,248.9   | 4,629.6   | 5,597.4   | 5,209.8   |
| Vietnam, Socialist Republic of     | 2,193.0         | 2,084.6   | 2,806.7   | 3,825.8   | 531.3     | 702.9     | 920.7     | 651.8     | 692.3     | 768.8     | 973.4     | 1,391.3   |

Source: International Enterprise Singapore

**IMPORTS BY SELECTED MARKET OF ORIGIN AT CURRENT PRICES – Cont'd** [TABLE A6.8]

|                              |                 |          |          |          | 2012     |          |          |          | 2013     |          |          | 2013     |
|------------------------------|-----------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
|                              | 2010            | 2011     | 2012     | 2013p    | I        | II       | III      | IV       | I        | II       | III      | IVp      |
|                              | Million Dollars |          |          |          |          |          |          |          |          |          |          |          |
| America                      | 59,728.4        | 64,493.8 | 63,799.6 | 66,015.2 | 16,197.4 | 16,113.8 | 16,311.4 | 15,177.0 | 15,394.6 | 16,229.1 | 18,550.5 | 15,841.1 |
| Brazil                       | 1,759.7         | 2,410.6  | 2,555.2  | 2,129.2  | 733.5    | 655.0    | 514.0    | 652.7    | 553.2    | 450.6    | 578.4    | 547.0    |
| Canada                       | 1,433.7         | 1,471.8  | 1,553.1  | 1,533.4  | 374.8    | 380.1    | 402.5    | 395.7    | 376.3    | 382.5    | 377.0    | 397.6    |
| United States                | 47,515.3        | 49,050.0 | 48,201.1 | 48,278.7 | 12,558.8 | 12,228.6 | 12,022.5 | 11,391.1 | 11,800.1 | 11,584.6 | 13,330.3 | 11,563.7 |
| Europe                       | 65,907.0        | 70,040.8 | 73,149.1 | 72,092.3 | 19,291.8 | 18,896.7 | 17,485.4 | 17,475.2 | 17,483.7 | 18,402.9 | 17,975.6 | 18,230.2 |
| EU, of which                 | 52,267.3        | 57,927.8 | 59,615.8 | 57,647.3 | 16,236.9 | 15,451.8 | 13,917.1 | 14,009.9 | 14,085.2 | 14,422.6 | 14,467.8 | 14,671.7 |
| France                       | 10,118.8        | 10,662.5 | 11,343.5 | 10,116.0 | 3,382.8  | 2,489.0  | 3,152.1  | 2,319.7  | 2,417.2  | 2,514.7  | 2,729.2  | 2,454.8  |
| Germany, Federal Republic of | 12,124.5        | 13,080.8 | 13,203.9 | 13,605.2 | 3,416.8  | 3,367.0  | 3,373.5  | 3,046.6  | 3,070.6  | 3,335.0  | 3,615.2  | 3,584.3  |
| Italy                        | 3,830.1         | 4,475.7  | 4,473.8  | 4,900.9  | 1,006.1  | 1,240.1  | 1,065.4  | 1,162.2  | 1,148.9  | 1,176.5  | 1,169.5  | 1,405.9  |
| Netherlands                  | 7,279.8         | 8,761.7  | 9,799.8  | 7,156.2  | 3,097.9  | 2,791.0  | 1,747.3  | 2,163.5  | 2,016.4  | 1,726.8  | 1,571.6  | 1,841.4  |
| Sweden                       | 1,674.3         | 1,632.7  | 1,613.5  | 1,521.1  | 404.1    | 446.7    | 370.5    | 392.2    | 400.0    | 358.0    | 384.5    | 378.6    |
| United Kingdom               | 7,603.1         | 7,597.4  | 8,744.0  | 9,958.0  | 2,176.7  | 2,124.7  | 2,107.2  | 2,335.3  | 2,326.3  | 2,504.1  | 2,633.5  | 2,494.2  |
| Switzerland                  | 6,181.3         | 5,378.4  | 5,664.8  | 5,444.7  | 1,314.2  | 1,417.8  | 1,437.5  | 1,495.3  | 1,331.8  | 1,318.4  | 1,376.7  | 1,417.8  |
| Oceania                      | 5,597.4         | 6,086.1  | 7,160.3  | 6,340.0  | 1,499.4  | 1,594.4  | 2,119.1  | 1,947.4  | 1,550.3  | 1,687.7  | 1,593.0  | 1,509.1  |
| Australia                    | 4,710.6         | 4,705.3  | 6,129.0  | 5,195.3  | 1,289.9  | 1,318.2  | 1,848.2  | 1,672.7  | 1,295.8  | 1,398.1  | 1,326.0  | 1,175.3  |
| New Zealand                  | 783.9           | 1,253.2  | 872.4    | 1,062.5  | 190.1    | 205.8    | 237.6    | 238.8    | 232.4    | 269.5    | 249.5    | 311.0    |
| Africa                       | 1,487.4         | 1,516.2  | 2,286.0  | 2,540.6  | 432.0    | 691.0    | 624.5    | 538.5    | 670.0    | 607.5    | 670.1    | 593.0    |

Note: The European Union (EU) comprises Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Rep, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovak Rep, Slovenia, Spain, Sweden and the United Kingdom.

Source: International Enterprise Singapore



## IMPORTS BY SELECTED MARKET OF ORIGIN AT CURRENT PRICES – Cont'd [TABLE A6.8]

|                                    |  |       |         |       | 2012  |          |         |       | 2013  |       |       | 2013    |
|------------------------------------|--|-------|---------|-------|-------|----------|---------|-------|-------|-------|-------|---------|
|                                    | 2010   | 2011  | 2012    | 2013p | I     | II       | III     | IV    | I     | II    | III   | IVp     |
|                                    | Percentage Change Over Corresponding Period Of Previous Year |       |         |       |       |          |         |       |       |       |       |         |
| TOTAL                              | 18.8   | 8.6   | 3.2     | -1.6  | 10.5  | 4.6      | -1.3    | -0.4  | -9.3  | -4.0  | 5.9   | 1.4     |
| Asia                               | 23.0   | 9.3   | 3.4     | -2.6  | 9.7   | 5.9      | -3.3    | 1.5   | -10.7 | -5.3  | 5.7   | 0.8     |
| Bahrain                            | -31.4  | -20.4 | 96.1    | 22.0  | 376.8 | 1,073.1  | 134.8   | -32.3 | -18.5 | 69.1  | 38.4  | 32.9    |
| Bangladesh                         | -22.9  | 72.6  | -2.3    | 17.5  | 58.6  | 3.2      | -36.3   | 4.3   | 7.6   | 28.6  | 22.4  | 14.0    |
| Brunei                             | 31.9   | 41.1  | -35.1   | -57.6 | -26.0 | -59.9    | -27.5   | -2.3  | -64.7 | -61.0 | -32.9 | -65.7   |
| Combodia                           | -64.6  | 9.9   | 194.2   | -67.7 | 167.6 | 4.6      | 288.9   | 226.0 | -26.8 | 5.1   | -77.1 | -78.8   |
| China, People’s Republic of        | 22.0   | 4.2   | 2.5     | 11.7  | 2.1   | 0.9      | 1.3     | 5.6   | 4.9   | 9.8   | 19.7  | 12.2    |
| Hong Kong, China                   | 2.8  | -0.2  | -8.9    | 1.4   | -13.4 | -11.9    | 2.9     | -14.0 | 0.7   | 11.7  | -15.6 | 11.4    |
| India                              | 54.1   | 41.4  | -8.8    | -29.6 | 22.8  | -26.0    | -13.1   | -17.2 | -51.6 | -23.9 | -6.3  | -26.2   |
| Indonesia                          | 11.0   | 5.7   | 4.1     | -4.7  | 9.9   | 2.2      | 1.3     | 3.0   | -15.3 | -6.8  | 0.5   | 3.4     |
| Iran (Islamic Republic of)         | 45.6   | 108.2 | -62.2   | -99.4 | 10.3  | -55.4    | -97.8   | -99.7 | -99.9 | -99.5 | -90.9 | 56.5    |
| Japan                              | 22.5   | -0.9  | -10.4   | -13.6 | -18.7 | 1.0      | -12.5   | -10.0 | -17.1 | -15.4 | -14.9 | -6.8    |
| Korea, Republic of                 | 20.5   | 11.4  | 17.2    | -6.1  | 23.3  | 1.4      | 17.1    | 28.3  | 4.1   | 9.9   | -7.5  | -25.9   |
| Kuwait                             | -10.0  | 25.2  | 32.7    | -27.8 | 39.7  | 64.9     | -9.0    | 57.3  | -21.8 | -18.5 | -40.2 | -33.4   |
| Laos, People’s Democratic Republic | 952.2  | -84.6 | 1,041.8 | 6.7   | -23.6 | 10,840.4 | 2,002.2 | 43.5  | 69.5  | -93.7 | -67.0 | 1,515.9 |
| Malaysia                           | 19.7   | -0.7  | 2.7     | 1.2   | 2.5   | 6.6      | 3.2     | -1.4  | 1.7   | -6.9  | 1.6   | 8.8     |
| Pakistan                           | 59.2   | -22.8 | -15.1   | 85.4  | -20.5 | 8.7      | -18.5   | -20.9 | 155.2 | 97.3  | 81.9  | 18.2    |
| Philippines                        | 67.5   | -37.8 | -3.2    | -15.6 | -12.2 | -14.4    | 21.0    | -4.4  | -27.6 | -2.9  | -27.6 | -0.5    |
| Saudi Arabia                       | 30.2   | 44.9  | -3.0    | -25.2 | 33.0  | 20.5     | -28.5   | -26.7 | -57.7 | -40.9 | 34.5  | -5.7    |
| Sri Lanka                          | 7.5  | 50.3  | -42.0   | 70.8  | -59.3 | -30.0    | -23.3   | -39.9 | 4.1   | 3.0   | 8.8   | 279.1   |
| Taiwan                             | 35.9   | 8.3   | 15.6    | 14.8  | 15.0  | 16.7     | 14.3    | 16.4  | 14.3  | 22.7  | 16.2  | 6.5     |
| Thailand                           | 17.6   | 1.9   | -11.2   | -8.4  | -1.6  | -9.8     | -23.1   | -7.9  | -11.5 | -24.9 | -3.4  | 9.4     |
| United Arab Emirates               | 40.1   | 67.3  | 34.8    | 5.5   | 82.7  | 57.9     | -12.7   | 39.3  | -5.3  | -10.5 | 29.1  | 14.4    |
| Vietnam, Socialist Republic of     | -33.5  | -4.9  | 34.6    | 36.3  | 37.7  | 26.2     | 68.6    | 9.4   | 30.3  | 9.4   | 5.7   | 113.5   |

Source: International Enterprise Singapore

**IMPORTS BY SELECTED MARKET OF ORIGIN AT CURRENT PRICES – Cont'd** [TABLE A6.8]

|                              |  |       |       |       | 2012 |      |       |       | 2013  |       |       | 2013  |
|------------------------------|--|-------|-------|-------|------|------|-------|-------|-------|-------|-------|-------|
|                              | 2010   | 2011  | 2012  | 2013p | I    | II   | III   | IV    | I     | II    | III   | IVp   |
|                              | Percentage Change Over Corresponding Period Of Previous Year |       |       |       |      |      |       |       |       |       |       |       |
| America                      | 14.4   | 8.0   | -1.1  | 3.5   | 5.6  | -2.9 | 3.9   | -9.9  | -5.0  | 0.7   | 13.7  | 4.4   |
| Brazil                       | -1.0   | 37.0  | 6.0   | -16.7 | -1.9 | 11.7 | -14.9 | 38.1  | -24.6 | -31.2 | 12.5  | -16.2 |
| Canada                       | 2.3  | 2.7   | 5.5   | -1.3  | 12.1 | 4.5  | 20.5  | -10.0 | 0.4   | 0.6   | -6.3  | 0.5   |
| United States                | 14.7   | 3.2   | -1.7  | 0.2   | 9.0  | -1.1 | 0.5   | -13.7 | -6.0  | -5.3  | 10.9  | 1.5   |
| Europe                       | 10.3   | 6.3   | 4.4   | -1.4  | 18.2 | 4.0  | -1.3  | -2.0  | -9.4  | -2.6  | 2.8   | 4.3   |
| EU, of which                 | 5.3  | 10.8  | 2.9   | -3.3  | 25.4 | 2.2  | -5.9  | -7.0  | -13.3 | -6.7  | 4.0   | 4.7   |
| France                       | -17.0  | 5.4   | 6.4   | -10.8 | 49.0 | -5.6 | -1.1  | -9.7  | -28.5 | 1.0   | -13.4 | 5.8   |
| Germany, Federal Republic of | 6.1  | 7.9   | 0.9   | 3.0   | 16.6 | -0.9 | 5.0   | -13.9 | -10.1 | -1.0  | 7.2   | 17.6  |
| Italy                        | -3.5   | 16.9  | 0.0   | 9.5   | 3.1  | 9.6  | -6.0  | -5.9  | 14.2  | -5.1  | 9.8   | 21.0  |
| Netherlands                  | 58.0   | 20.4  | 11.8  | -27.0 | 79.4 | 17.1 | -17.6 | -14.5 | -34.9 | -38.1 | -10.1 | -14.9 |
| Sweden                       | 14.7   | -2.5  | -1.2  | -5.7  | -4.0 | 3.2  | 2.6   | -6.2  | -1.0  | -19.9 | 3.8   | -3.5  |
| United Kingdom               | 16.2   | -0.1  | 15.1  | 13.9  | 41.2 | 18.7 | 10.3  | -0.8  | 6.9   | 17.9  | 25.0  | 6.8   |
| Switzerland                  | 72.4   | -13.0 | 5.3   | -3.9  | 14.8 | 12.8 | -6.8  | 4.3   | 1.3   | -7.0  | -4.2  | -5.2  |
| Oceania                      | -18.4  | 8.7   | 17.6  | -11.5 | 15.1 | 6.5  | 34.8  | 13.6  | 3.4   | 5.8   | -24.8 | -22.5 |
| Australia                    | -18.8  | -0.1  | 30.3  | -15.2 | 17.9 | 5.7  | 86.2  | 21.9  | 0.5   | 6.1   | -28.3 | -29.7 |
| New Zealand                  | -5.9   | 59.9  | -30.4 | 21.8  | 10.1 | -7.3 | -55.9 | -25.4 | 22.2  | 30.9  | 5.0   | 30.2  |
| Africa                       | 6.0  | 1.9   | 50.8  | 11.1  | 11.4 | 71.7 | 77.6  | 43.9  | 55.1  | -12.1 | 7.3   | 10.1  |

Note: The European Union (EU) comprises Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Rep, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovak Rep, Slovenia, Spain, Sweden and the United Kingdom.

Source: International Enterprise Singapore

**IMPORTS BY MAJOR COMMODITY AT CURRENT PRICES** [TABLE A6.9]

|                                      | 2010            | 2011      | 2012      | 2013p     | I         | 2012<br>II | III       | IV        | I         | 2013<br>II | III       | 2013<br>IVp |
|--------------------------------------|-----------------|-----------|-----------|-----------|-----------|------------|-----------|-----------|-----------|------------|-----------|-------------|
|                                      | Million Dollars |           |           |           |           |            |           |           |           |            |           |             |
| <b>TOTAL</b>                         | 423,221.8       | 459,655.1 | 474,554.2 | 466,762.2 | 121,597.2 | 121,552.5  | 114,571.5 | 116,833.0 | 110,284.1 | 116,688.2  | 121,276.0 | 118,513.9   |
| Mineral Fuels                        | 115,591.6       | 149,945.6 | 154,803.0 | 146,278.6 | 42,897.2  | 40,464.8   | 34,187.2  | 37,253.8  | 35,267.1  | 36,337.4   | 38,131.4  | 36,542.7    |
| Crude Petroleum                      | 32,773.9        | 42,204.8  | 49,838.7  | 44,470.3  | 13,641.9  | 14,134.6   | 10,086.4  | 11,975.7  | 11,362.3  | 11,137.3   | 11,451.0  | 10,519.6    |
| Non-oil                              | 307,630.2       | 309,709.6 | 319,751.2 | 320,483.6 | 78,700.0  | 81,087.7   | 80,384.3  | 79,579.2  | 75,017.0  | 80,350.8   | 83,144.6  | 81,971.2    |
| Food                                 | 9,290.3         | 10,295.7  | 10,035.6  | 10,590.7  | 2,449.5   | 2,489.7    | 2,499.4   | 2,597.0   | 2,427.7   | 2,630.1    | 2,705.5   | 2,827.5     |
| Meat, Fish & Dairy Produce           | 4,052.4         | 4,490.2   | 4,266.0   | 4,550.2   | 1,071.8   | 1,041.1    | 1,026.8   | 1,126.2   | 1,011.6   | 1,105.0    | 1,148.5   | 1,285.2     |
| Cereals, Fruits & Vegetables         | 2,496.2         | 2,668.6   | 2,716.3   | 2,970.2   | 636.8     | 674.5      | 705.8     | 699.2     | 716.3     | 728.1      | 757.4     | 768.4       |
| Coffee & Spices                      | 1,173.3         | 1,410.3   | 1,282.5   | 1,248.2   | 347.2     | 323.8      | 296.2     | 315.3     | 269.4     | 301.1      | 327.0     | 350.7       |
| Beverages & Tobacco                  | 3,067.8         | 3,678.7   | 4,015.4   | 4,490.4   | 860.5     | 931.4      | 1,065.2   | 1,158.3   | 999.8     | 1,066.0    | 1,260.2   | 1,164.3     |
| Crude Materials                      | 3,003.9         | 3,726.0   | 3,881.3   | 4,203.9   | 1,018.5   | 992.4      | 913.6     | 956.8     | 978.2     | 986.5      | 1,037.7   | 1,201.5     |
| Rubber                               | 688.1           | 902.4     | 716.8     | 517.8     | 241.6     | 195.6      | 147.5     | 132.1     | 156.9     | 133.1      | 121.7     | 106.2       |
| Wood                                 | 203.7           | 212.4     | 212.3     | 196.9     | 52.5      | 52.4       | 55.2      | 52.2      | 42.9      | 49.1       | 52.8      | 52.1        |
| Animal & Vegetable Oils              | 842.8           | 1,481.2   | 1,742.7   | 1,425.3   | 492.9     | 449.3      | 406.8     | 393.6     | 278.7     | 380.5      | 389.6     | 376.5       |
| Palm Oil                             | 518.7           | 957.4     | 1,096.1   | 610.5     | 358.4     | 254.3      | 267.0     | 216.5     | 135.4     | 164.5      | 158.0     | 152.6       |
| Chemicals                            | 28,629.7        | 31,882.1  | 32,402.5  | 31,887.6  | 7,794.2   | 8,528.8    | 8,174.1   | 7,905.4   | 7,575.9   | 8,063.2    | 8,439.3   | 7,809.3     |
| Plastic Materials                    | 5,275.8         | 6,459.6   | 6,865.7   | 5,709.0   | 1,823.6   | 1,804.2    | 1,654.0   | 1,583.9   | 1,245.5   | 1,384.6    | 1,598.5   | 1,480.4     |
| Manufactured Goods                   | 26,457.6        | 30,995.6  | 29,642.1  | 29,251.1  | 7,115.3   | 7,999.9    | 7,450.8   | 7,076.1   | 6,945.8   | 7,509.3    | 7,404.3   | 7,391.7     |
| Paper & Paperboard                   | 1,115.3         | 1,638.3   | 1,612.0   | 1,491.8   | 414.6     | 423.7      | 411.2     | 362.5     | 376.4     | 392.4      | 372.8     | 350.1       |
| Textile Yarn & Fabrics               | 597.7           | 607.8     | 554.9     | 518.7     | 122.4     | 162.1      | 135.7     | 134.6     | 115.3     | 135.6      | 136.4     | 131.4       |
| Iron & Steel                         | 6,786.8         | 8,639.9   | 8,163.0   | 7,943.6   | 1,863.8   | 2,297.7    | 2,131.9   | 1,869.6   | 2,035.5   | 2,182.3    | 1,990.2   | 1,735.6     |
| Machinery & Equipment                | 196,105.6       | 188,268.1 | 196,288.1 | 195,446.1 | 49,496.2  | 49,446.6   | 48,670.1  | 48,675.2  | 46,052.6  | 49,380.8   | 50,677.6  | 49,335.0    |
| Power Generating Machines            | 9,560.3         | 10,085.4  | 11,095.9  | 13,156.5  | 2,856.6   | 2,793.8    | 2,721.1   | 2,724.5   | 2,974.3   | 3,256.4    | 3,619.1   | 3,306.7     |
| Industrial Machines                  | 10,045.8        | 9,530.7   | 10,020.9  | 8,469.7   | 2,625.2   | 2,639.7    | 2,483.6   | 2,272.4   | 2,025.6   | 2,202.9    | 2,146.8   | 2,094.3     |
| Radio & Television Receivers & Parts | 2,790.7         | 2,514.6   | 2,119.1   | 2,024.9   | 570.4     | 523.0      | 527.3     | 498.3     | 483.3     | 484.9      | 494.0     | 562.7       |
| Electric Generators                  | 10,919.5        | 10,553.5  | 10,654.1  | 10,605.2  | 2,611.6   | 2,775.9    | 2,688.7   | 2,577.9   | 2,357.9   | 2,667.8    | 2,854.5   | 2,725.1     |
| Electronic Components & Parts        | 79,902.9        | 71,486.6  | 74,464.0  | 81,538.7  | 17,804.0  | 18,697.8   | 18,425.7  | 19,536.5  | 18,724.7  | 20,966.5   | 21,133.7  | 20,713.8    |
| Road Motor Vehicles                  | 5,854.7         | 6,731.5   | 6,937.0   | 6,142.2   | 1,664.0   | 1,860.4    | 1,744.6   | 1,668.1   | 1,394.2   | 1,488.6    | 1,626.6   | 1,632.9     |
| Aircraft & Vessels                   | 9,248.8         | 10,043.5  | 14,060.7  | 10,415.0  | 4,914.9   | 3,001.8    | 3,448.8   | 2,695.2   | 2,799.3   | 2,405.5    | 2,884.1   | 2,326.1     |
| Miscellaneous Manufactures           | 29,683.6        | 32,060.3  | 34,026.7  | 35,974.1  | 7,711.0   | 8,392.3    | 9,171.1   | 8,752.3   | 8,066.6   | 8,473.2    | 9,270.3   | 10,164.0    |
| Watches & Clocks                     | 2,083.0         | 2,797.3   | 2,460.1   | 2,450.6   | 530.8     | 614.8      | 619.1     | 695.3     | 528.5     | 598.3      | 635.3     | 688.5       |
| Miscellaneous                        | 10,548.9        | 7,322.0   | 7,716.8   | 7,214.3   | 1,761.8   | 1,857.2    | 2,033.2   | 2,064.5   | 1,691.6   | 1,861.2    | 1,960.1   | 1,701.4     |

Source: International Enterprise Singapore

**IMPORTS BY MAJOR COMMODITY AT CURRENT PRICES – Cont'd** [TABLE A6.9]

|                                      | 2010   | 2011  | 2012  | 2013p | I     | 2012<br>II | III   | IV    | I     | 2013<br>II | III   | 2013<br>IVp |
|--------------------------------------|--|-------|-------|-------|-------|------------|-------|-------|-------|------------|-------|-------------|
|                                      | Percentage Change Over Corresponding Period Of Previous Year |       |       |       |       |            |       |       |       |            |       |             |
| <b>TOTAL</b>                         | 18.8   | 8.6   | 3.2   | -1.6  | 10.5  | 4.6        | -1.3  | -0.4  | -9.3  | -4.0       | 5.9   | 1.4         |
| Mineral Fuels                        | 29.9   | 29.7  | 3.2   | -5.5  | 16.5  | 5.3        | -9.8  | 1.2   | -17.8 | -10.2      | 11.5  | -1.9        |
| Crude Petroleum                      | 12.5   | 28.8  | 18.1  | -10.8 | 27.6  | 57.0       | -11.0 | 7.2   | -16.7 | -21.2      | 13.5  | -12.2       |
| Non-oil                              | 15.1   | 0.7   | 3.2   | 0.2   | 7.5   | 4.2        | 2.8   | -1.1  | -4.7  | -0.9       | 3.4   | 3.0         |
| Food                                 | 14.9   | 10.8  | -2.5  | 5.5   | 5.4   | -1.7       | -3.6  | -8.7  | -0.9  | 5.6        | 8.2   | 8.9         |
| Meat, Fish & Dairy Produce           | 16.2   | 10.8  | -5.0  | 6.7   | 6.9   | -5.7       | -10.8 | -8.6  | -5.6  | 6.1        | 11.8  | 14.1        |
| Cereals, Fruits & Vegetables         | 10.1   | 6.9   | 1.8   | 9.3   | -0.4  | 5.5        | 4.9   | -2.6  | 12.5  | 7.9        | 7.3   | 9.9         |
| Coffee & Spices                      | 13.3   | 20.2  | -9.1  | -2.7  | 10.8  | -2.6       | -12.7 | -25.8 | -22.4 | -7.0       | 10.4  | 11.2        |
| Beverages & Tobacco                  | 13.0   | 19.9  | 9.2   | 11.8  | 12.3  | 1.4        | 8.4   | 14.5  | 16.2  | 14.4       | 18.3  | 0.5         |
| Crude Materials                      | -16.4  | 24.0  | 4.2   | 8.3   | 15.0  | 10.3       | -2.8  | -4.4  | -4.0  | -0.6       | 13.6  | 25.6        |
| Rubber                               | 87.0   | 31.1  | -20.6 | -27.8 | -5.6  | -20.9      | -29.5 | -30.5 | -35.1 | -32.0      | -17.5 | -19.6       |
| Wood                                 | 10.4   | 4.3   | 0.0   | -7.3  | 9.0   | -1.7       | 2.1   | -8.1  | -18.3 | -6.2       | -4.4  | -0.3        |
| Animal & Vegetable Oils              | 19.5   | 75.7  | 17.7  | -18.2 | 58.0  | 22.3       | 0.0   | -0.3  | -43.5 | -15.3      | -4.2  | -4.3        |
| Palm Oil                             | 48.6   | 84.6  | 14.5  | -44.3 | 69.2  | 18.1       | 0.1   | -17.9 | -62.2 | -35.3      | -40.8 | -29.5       |
| Chemicals                            | 33.5   | 11.4  | 1.6   | -1.6  | 2.1   | 3.5        | 2.6   | -1.6  | -2.8  | -5.5       | 3.2   | -1.2        |
| Plastic Materials                    | 76.2   | 22.4  | 6.3   | -16.8 | 23.1  | 21.2       | 11.4  | -21.0 | -31.7 | -23.3      | -3.4  | -6.5        |
| Manufactured Goods                   | 1.6  | 17.2  | -4.4  | -1.3  | 0.3   | -3.9       | -1.8  | -11.4 | -2.4  | -6.1       | -0.6  | 4.5         |
| Paper & Paperboard                   | 12.5   | 46.9  | -1.6  | -7.5  | 13.7  | -1.5       | -6.4  | -10.3 | -9.2  | -7.4       | -9.3  | -3.4        |
| Textile Yarn & Fabrics               | 4.3  | 1.7   | -8.7  | -6.5  | -9.5  | -7.9       | -5.8  | -11.7 | -5.8  | -16.4      | 0.5   | -2.4        |
| Iron & Steel                         | 2.5  | 27.3  | -5.5  | -2.7  | -2.7  | 0.0        | 2.5   | -20.4 | 9.2   | -5.0       | -6.6  | -7.2        |
| Machinery & Equipment                | 15.5   | -4.0  | 4.3   | -0.4  | 11.0  | 5.0        | 1.7   | -0.1  | -7.0  | -0.1       | 4.1   | 1.4         |
| Power Generating Machines            | 13.4   | 5.5   | 10.0  | 18.6  | 43.5  | 16.4       | -4.2  | -4.6  | 4.1   | 16.6       | 33.0  | 21.4        |
| Industrial Machines                  | 7.4  | -5.1  | 5.1   | -15.5 | 23.1  | 14.7       | -1.8  | -11.4 | -22.8 | -16.5      | -13.6 | -7.8        |
| Radio & Television Receivers & Parts | 13.0   | -9.9  | -15.7 | -4.4  | -16.0 | -14.4      | -18.6 | -13.7 | -15.3 | -7.3       | -6.3  | 12.9        |
| Electric Generators                  | 13.6   | -3.4  | 1.0   | -0.5  | 5.8   | 3.4        | -2.8  | -2.1  | -9.7  | -3.9       | 6.2   | 5.7         |
| Electronic Components & Parts        | 29.3   | -10.5 | 4.2   | 9.5   | -2.2  | 4.4        | 5.9   | 8.7   | 5.2   | 12.1       | 14.7  | 6.0         |
| Road Motor Vehicles                  | 3.8  | 15.0  | 3.1   | -11.5 | 11.5  | 24.2       | 1.4   | -17.5 | -16.2 | -20.0      | -6.8  | -2.1        |
| Aircraft & Vessels                   | -29.1  | 8.6   | 40.0  | -25.9 | 206.7 | 4.6        | 21.6  | -1.4  | -43.0 | -19.9      | -16.4 | -13.7       |
| Miscellaneous Manufactures           | 19.4   | 8.0   | 6.1   | 5.7   | 0.6   | 8.7        | 14.7  | 0.8   | 4.6   | 1.0        | 1.1   | 16.1        |
| Watches & Clocks                     | 21.8   | 34.3  | -12.1 | -0.4  | -9.8  | -2.2       | -20.4 | -13.4 | -0.4  | -2.7       | 2.6   | -1.0        |
| Miscellaneous                        | 5.3  | -30.6 | 5.4   | -6.5  | -9.7  | 8.6        | 10.0  | 14.0  | -4.0  | 0.2        | -3.6  | -17.6       |

Source: International Enterprise Singapore

**RE-EXPORTS BY MAJOR COMMODITY AT CURRENT PRICES** [TABLE A6.10]

|                                      | 2010            | 2011      | 2012      | 2013p     | I        | 2012<br>II | III      | IV       | I        | 2013<br>II | III      | 2013<br>IVp |
|--------------------------------------|-----------------|-----------|-----------|-----------|----------|------------|----------|----------|----------|------------|----------|-------------|
|                                      | Million Dollars |           |           |           |          |            |          |          |          |            |          |             |
| <b>TOTAL</b>                         | 230,230.9       | 233,391.6 | 225,182.5 | 239,198.8 | 56,661.2 | 56,468.3   | 56,787.7 | 55,265.2 | 53,214.4 | 61,620.1   | 61,276.3 | 63,087.9    |
| Mineral Fuels                        | 28,499.9        | 32,819.7  | 24,085.7  | 18,484.9  | 7,345.8  | 6,258.3    | 5,612.1  | 4,869.5  | 4,545.6  | 5,287.0    | 4,312.0  | 4,340.3     |
| Non-oil                              | 201,731.0       | 200,571.9 | 201,096.8 | 220,713.9 | 49,315.4 | 50,210.0   | 51,175.6 | 50,395.7 | 48,668.8 | 56,333.1   | 56,964.3 | 58,747.6    |
| Food                                 | 1,815.6         | 2,554.6   | 2,027.4   | 2,115.4   | 531.7    | 495.2      | 506.4    | 494.1    | 510.9    | 548.5      | 511.6    | 544.5       |
| Beverages & Tobacco                  | 2,830.3         | 3,332.0   | 3,800.0   | 4,040.0   | 853.9    | 828.3      | 987.6    | 1,130.1  | 881.1    | 913.8      | 1,027.0  | 1,218.0     |
| Crude Materials                      | 1,296.4         | 1,609.6   | 1,376.3   | 1,844.9   | 332.0    | 374.1      | 319.2    | 351.0    | 386.6    | 399.3      | 423.1    | 635.9       |
| Animal & Vegetable Oils              | 343.4           | 309.3     | 176.4     | 140.0     | 59.5     | 40.1       | 33.9     | 42.9     | 30.8     | 37.4       | 34.0     | 37.9        |
| Chemicals                            | 13,116.0        | 16,326.2  | 16,832.7  | 17,124.9  | 4,545.5  | 4,154.5    | 4,181.2  | 3,951.6  | 3,809.5  | 4,385.4    | 4,371.1  | 4,558.9     |
| Medicinal Products                   | 1,198.4         | 1,215.2   | 1,262.4   | 1,496.8   | 282.4    | 320.6      | 391.1    | 268.2    | 312.0    | 384.6      | 361.7    | 438.6       |
| Manufactured Goods                   | 11,833.0        | 13,191.7  | 13,164.7  | 13,914.6  | 3,257.3  | 3,507.9    | 3,362.9  | 3,036.5  | 3,608.6  | 3,523.9    | 3,234.9  | 3,547.2     |
| Veneer & Plywood                     | 32.4            | 35.8      | 29.5      | 25.5      | 7.4      | 7.3        | 7.7      | 7.1      | 6.4      | 6.7        | 5.5      | 6.8         |
| Textile Yarn & Fabrics               | 389.5           | 428.4     | 398.6     | 415.0     | 107.4    | 112.9      | 86.5     | 91.8     | 92.1     | 106.4      | 104.3    | 112.3       |
| Iron & Steel                         | 3,376.0         | 3,823.9   | 3,971.7   | 3,741.6   | 988.4    | 1,072.3    | 1,000.2  | 910.8    | 935.9    | 1,089.4    | 865.4    | 850.9       |
| Machinery & Equipment                | 149,716.0       | 144,288.0 | 143,327.0 | 158,821.6 | 34,966.1 | 35,780.1   | 36,542.1 | 36,038.7 | 34,435.4 | 41,210.1   | 41,262.1 | 41,914.0    |
| Industrial Machines                  | 5,194.9         | 5,450.5   | 5,960.7   | 5,694.4   | 1,351.7  | 1,591.6    | 1,525.4  | 1,491.9  | 1,364.5  | 1,364.2    | 1,634.5  | 1,331.2     |
| Radio & Television Receivers & Parts | 2,121.7         | 1,894.4   | 1,491.3   | 1,353.9   | 437.3    | 368.2      | 338.9    | 346.9    | 335.7    | 332.7      | 339.0    | 346.4       |
| Electronic Components & Parts        | 80,014.8        | 71,563.6  | 71,009.0  | 83,360.7  | 17,274.3 | 17,036.8   | 17,951.2 | 18,746.7 | 17,769.3 | 20,868.8   | 22,432.5 | 22,290.0    |
| Ships, Boats & Oil Rigs              | 300.7           | 956.9     | 855.5     | 1,979.5   | 69.1     | 287.1      | 448.7    | 50.7     | 40.2     | 1,806.0    | 37.7     | 95.6        |
| Miscellaneous Manufactures           | 14,276.4        | 14,864.7  | 16,487.9  | 19,376.1  | 3,763.7  | 4,134.5    | 4,380.3  | 4,209.4  | 4,091.0  | 4,546.4    | 5,230.7  | 5,508.1     |
| Clothing                             | 1,270.6         | 1,311.5   | 1,504.6   | 1,413.3   | 343.0    | 477.0      | 361.2    | 323.5    | 337.6    | 351.8      | 391.1    | 332.8       |
| Miscellaneous                        | 6,504.0         | 4,095.8   | 3,904.5   | 3,336.4   | 1,005.7  | 895.4      | 862.0    | 1,141.4  | 915.0    | 768.5      | 869.8    | 783.1       |

Source: International Enterprise Singapore

**RE-EXPORTS BY MAJOR COMMODITY AT CURRENT PRICES – Cont'd** [TABLE A6.10]

|                                      | 2010   | 2011  | 2012  | 2013p | I     | 2012<br>II | III   | IV    | I     | 2013<br>II | III   | 2013<br>IVp |
|--------------------------------------|--|-------|-------|-------|-------|------------|-------|-------|-------|------------|-------|-------------|
|                                      | Percentage Change Over Corresponding Period Of Previous Year |       |       |       |       |            |       |       |       |            |       |             |
| <b>TOTAL</b>                         | 20.5   | 1.4   | -3.5  | 6.2   | -1.3  | -4.1       | -0.2  | -8.1  | -6.1  | 9.1        | 7.9   | 14.2        |
| Mineral Fuels                        | 44.4   | 15.2  | -26.6 | -23.3 | -18.0 | -35.6      | -23.2 | -28.8 | -38.1 | -15.5      | -23.2 | -10.9       |
| Non-oil                              | 17.7   | -0.6  | 0.3   | 9.8   | 1.7   | 2.1        | 3.1   | -5.5  | -1.3  | 12.2       | 11.3  | 16.6        |
| Food                                 | 14.9   | 40.7  | -20.6 | 4.3   | 11.2  | -12.2      | -41.5 | -23.6 | -3.9  | 10.8       | 1.0   | 10.2        |
| Beverages & Tobacco                  | 16.9   | 17.7  | 14.0  | 6.3   | 18.8  | 9.2        | 18.4  | 10.8  | 3.2   | 10.3       | 4.0   | 7.8         |
| Crude Materials                      | 13.0   | 24.2  | -14.5 | 34.0  | -12.4 | -15.5      | -24.9 | -3.3  | 16.4  | 6.7        | 32.5  | 81.2        |
| Animal & Vegetable Oils              | -0.9   | -9.9  | -43.0 | -20.6 | -22.1 | -39.3      | -43.1 | -60.0 | -48.3 | -6.7       | 0.3   | -11.7       |
| Chemicals                            | 34.2   | 24.5  | 3.1   | 1.7   | 26.4  | 3.3        | 1.2   | -13.7 | -16.2 | 5.6        | 4.5   | 15.4        |
| Medicinal Products                   | 12.0   | 1.4   | 3.9   | 18.6  | -2.5  | 3.9        | 30.6  | -15.5 | 10.4  | 20.0       | -7.5  | 63.5        |
| Manufactured Goods                   | 4.1  | 11.5  | -0.2  | 5.7   | 9.3   | 5.8        | 6.1   | -18.5 | 10.8  | 0.5        | -3.8  | 16.8        |
| Veneer & Plywood                     | -8.5   | 10.8  | -17.7 | -13.6 | 6.3   | -30.0      | -11.0 | -27.8 | -13.6 | -7.8       | -27.7 | -4.1        |
| Textile Yarn & Fabrics               | -4.4   | 10.0  | -7.0  | 4.1   | 15.2  | -9.3       | -16.8 | -13.9 | -14.3 | -5.7       | 20.5  | 22.3        |
| Iron & Steel                         | -2.1   | 13.3  | 3.9   | -5.8  | 11.0  | 7.6        | 8.7   | -10.5 | -5.3  | 1.6        | -13.5 | -6.6        |
| Machinery & Equipment                | 17.8   | -3.6  | -0.7  | 10.8  | -2.5  | 0.6        | 2.9   | -3.4  | -1.5  | 15.2       | 12.9  | 16.3        |
| Industrial Machines                  | -8.1   | 4.9   | 9.4   | -4.5  | 9.0   | 24.6       | 10.8  | -4.1  | 0.9   | -14.3      | 7.2   | -10.8       |
| Radio & Television Receivers & Parts | 9.7  | -10.7 | -21.3 | -9.2  | -15.8 | -21.8      | -30.3 | -16.9 | -23.2 | -9.6       | 0.0   | -0.1        |
| Electronic Components & Parts        | 25.5   | -10.6 | -0.8  | 17.4  | -6.0  | -4.4       | 3.1   | 4.4   | 2.9   | 22.5       | 25.0  | 18.9        |
| Ships, Boats & Oil Rigs              | 18.0   | 218.2 | -10.6 | 131.4 | -54.4 | 76.1       | 219.2 | -89.9 | -41.8 | 529.1      | -91.6 | 88.7        |
| Miscellaneous Manufactures           | 15.2   | 4.1   | 10.9  | 17.5  | 11.5  | 14.3       | 19.3  | 0.2   | 8.7   | 10.0       | 19.4  | 30.9        |
| Clothing                             | -1.4   | 3.2   | 14.7  | -6.1  | 22.8  | 53.7       | -5.8  | -4.5  | -1.6  | -26.2      | 8.3   | 2.9         |
| Miscellaneous                        | 22.9   | -37.0 | -4.7  | -14.5 | 0.6   | 11.8       | -9.0  | -15.3 | -9.0  | -14.2      | 0.9   | -31.4       |

Source: International Enterprise Singapore

**BALANCE OF PAYMENTS** [TABLE A7.1]

|  |                 |           |           |           | 2012      |           |           |           | 2013      |           |           | 2013      |
|--|-----------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|  | 2010            | 2011      | 2012      | 2013p     | I         | II        | III       | IV        | I         | II        | III       | IVp       |
|  | Million Dollars |           |           |           |           |           |           |           |           |           |           |           |
| <b>A CURRENT ACCOUNT BALANCE</b>             | 80,350.4        | 79,609.4  | 61,715.3  | 68,069.3  | 16,498.2  | 15,858.6  | 17,044.8  | 12,313.7  | 13,367.3  | 19,018.6  | 18,322.0  | 17,361.4  |
| Goods Balance                                | 89,136.7        | 89,010.0  | 78,586.5  | 84,930.3  | 19,772.3  | 19,958.3  | 21,488.5  | 17,367.4  | 17,259.1  | 22,710.5  | 21,935.4  | 23,025.3  |
| Exports of Goods                             | 504,943.2       | 543,220.9 | 542,846.4 | 546,636.5 | 138,341.4 | 138,346.7 | 134,038.0 | 132,120.3 | 127,360.4 | 138,321.4 | 141,283.8 | 139,670.9 |
| Imports of Goods                             | 415,806.5       | 454,210.9 | 464,259.9 | 461,706.2 | 118,569.1 | 118,388.4 | 112,549.5 | 114,752.9 | 110,101.3 | 115,610.9 | 119,348.4 | 116,645.6 |
| Services Balance                             | 127.5           | 2,627.0   | 752.2     | 394.3     | 595.8     | -200.5    | 270.0     | 86.9      | 281.1     | -330.9    | 764.4     | -320.3    |
| Exports of Services                          | 136,843.4       | 146,133.5 | 156,047.5 | 161,897.2 | 38,506.3  | 39,065.8  | 38,643.2  | 39,832.2  | 38,801.3  | 40,264.6  | 41,339.4  | 41,491.9  |
| Maintenance and Repair Services              | 8,648.4         | 9,398.7   | 10,141.6  | 9,568.3   | 2,712.4   | 2,720.4   | 2,418.2   | 2,290.6   | 2,244.4   | 2,382.9   | 2,408.5   | 2,532.5   |
| Transport                                    | 52,775.1        | 52,712.0  | 54,091.2  | 55,257.6  | 13,278.5  | 13,561.0  | 13,639.7  | 13,612.0  | 13,079.1  | 13,794.3  | 14,248.4  | 14,135.8  |
| Travel                                       | 19,331.2        | 22,747.8  | 23,772.5  | 23,716.3  | 6,196.1   | 5,667.2   | 5,747.0   | 6,162.2   | 5,888.9   | 5,770.2   | 6,247.8   | 5,809.4   |
| Insurance                                    | 4,636.1         | 3,413.6   | 3,865.5   | 4,440.7   | 959.0     | 1,035.5   | 1,040.7   | 830.3     | 1,097.5   | 1,151.7   | 1,129.2   | 1,062.3   |
| Government Goods and Services                | 350.8           | 370.1     | 380.5     | 385.2     | 95.1      | 95.6      | 95.1      | 94.7      | 96.6      | 96.6      | 96.3      | 95.7      |
| Construction                                 | 1,406.5         | 1,941.0   | 2,005.9   | 2,124.0   | 485.4     | 482.7     | 508.9     | 528.9     | 512.5     | 514.6     | 542.7     | 554.2     |
| Financial                                    | 16,197.6        | 18,558.1  | 19,956.2  | 22,747.2  | 4,520.6   | 5,026.5   | 4,732.5   | 5,676.6   | 5,469.7   | 5,793.8   | 5,590.6   | 5,893.1   |
| Telecommunications, Computer and Information | 4,831.2         | 4,891.6   | 5,226.6   | 5,540.5   | 1,281.3   | 1,291.7   | 1,308.6   | 1,345.0   | 1,320.0   | 1,358.4   | 1,386.0   | 1,476.1   |
| Charges for the Use of Intellectual Property | 1,330.3         | 2,056.1   | 2,507.9   | 2,549.5   | 625.9     | 646.2     | 612.5     | 623.3     | 586.4     | 651.4     | 644.8     | 666.9     |
| Personal, Cultural and Recreational          | 689.2           | 633.1     | 503.8     | 513.3     | 129.2     | 125.2     | 123.6     | 125.8     | 127.6     | 127.7     | 129.1     | 128.9     |
| Other Business Services                      | 26,647.0        | 29,411.4  | 33,595.8  | 35,054.6  | 8,222.8   | 8,413.8   | 8,416.4   | 8,542.8   | 8,378.6   | 8,623.0   | 8,916.0   | 9,137.0   |
| Imports of Services                          | 136,715.9       | 143,506.5 | 155,295.3 | 161,502.9 | 37,910.5  | 39,266.3  | 38,373.2  | 39,745.3  | 38,520.2  | 40,595.5  | 40,575.0  | 41,812.2  |
| Maintenance and Repair Services              | 874.1           | 865.0     | 841.1     | 831.1     | 204.3     | 206.6     | 233.0     | 197.2     | 204.3     | 203.7     | 230.4     | 192.7     |
| Transport                                    | 39,515.1        | 40,507.2  | 44,507.2  | 46,680.1  | 10,919.9  | 11,316.4  | 11,031.8  | 11,239.1  | 10,964.9  | 11,759.1  | 11,911.9  | 12,044.2  |
| Travel                                       | 25,497.3        | 27,022.6  | 29,547.3  | 30,756.4  | 6,910.7   | 7,398.6   | 7,187.0   | 8,051.0   | 7,369.1   | 7,654.4   | 7,545.0   | 8,187.9   |
| Insurance                                    | 5,302.6         | 5,464.0   | 5,593.7   | 5,926.8   | 1,457.9   | 1,455.0   | 1,387.4   | 1,293.4   | 1,429.5   | 1,580.1   | 1,506.9   | 1,410.3   |
| Government Goods and Services                | 261.3           | 260.8     | 256.8     | 285.8     | 81.8      | 43.9      | 60.7      | 70.4      | 96.6      | 53.1      | 63.5      | 72.6      |
| Construction                                 | 702.0           | 944.0     | 948.0     | 1,003.6   | 229.3     | 228.2     | 240.6     | 249.9     | 242.0     | 243.3     | 256.5     | 261.8     |
| Financial                                    | 3,493.8         | 3,814.9   | 3,916.9   | 4,783.0   | 922.6     | 969.0     | 950.4     | 1,074.9   | 1,063.3   | 1,163.7   | 1,123.0   | 1,433.0   |
| Telecommunications, Computer and Information | 4,823.6         | 6,000.5   | 6,712.8   | 7,111.1   | 1,645.1   | 1,659.5   | 1,681.1   | 1,727.1   | 1,696.8   | 1,746.4   | 1,779.6   | 1,888.3   |
| Charges for the Use of Intellectual Property | 22,647.6        | 23,984.5  | 24,805.5  | 25,218.1  | 6,190.8   | 6,391.8   | 6,058.5   | 6,164.4   | 6,000.6   | 6,443.5   | 6,378.4   | 6,395.6   |
| Personal, Cultural and Recreational          | 643.6           | 575.6     | 594.0     | 605.2     | 152.4     | 147.6     | 145.8     | 148.2     | 150.5     | 150.6     | 152.3     | 151.8     |
| Other Business Services                      | 32,954.9        | 34,067.4  | 37,572.0  | 38,301.7  | 9,195.7   | 9,449.7   | 9,396.9   | 9,529.7   | 9,302.6   | 9,597.6   | 9,627.5   | 9,774.0   |
| Primary Income Balance                       | -1,831.5        | -4,938.2  | -8,378.2  | -8,705.9  | -1,605.6  | -1,796.8  | -2,345.3  | -2,630.5  | -2,078.8  | -1,276.6  | -2,211.1  | -3,139.4  |
| Primary Income Receipts                      | 85,162.2        | 82,702.3  | 80,429.3  | 81,013.0  | 20,135.7  | 20,660.9  | 19,656.8  | 19,975.9  | 19,563.9  | 20,926.8  | 20,486.5  | 20,035.8  |
| Primary Income Payments                      | 86,993.7        | 87,640.5  | 88,807.5  | 89,718.9  | 21,741.3  | 22,457.7  | 22,002.1  | 22,606.4  | 21,642.7  | 22,203.4  | 22,697.6  | 23,175.2  |
| Secondary Income Balance                     | -7,082.3        | -7,089.4  | -9,245.2  | -8,549.4  | -2,264.3  | -2,102.4  | -2,368.4  | -2,510.1  | -2,094.1  | -2,084.4  | -2,166.7  | -2,204.2  |
| General Government (Net)                     | -296.9          | -358.7    | -367.1    | -414.5    | -114.3    | -72.1     | -87.9     | -92.8     | -128.2    | -74.9     | -109.7    | -101.7    |
| Other Sectors (Net)                          | -6,785.4        | -6,730.7  | -8,878.1  | -8,134.9  | -2,150.0  | -2,030.3  | -2,280.5  | -2,417.3  | -1,965.9  | -2,009.5  | -2,057.0  | -2,102.5  |

Source: Singapore Department of Statistics

**BALANCE OF PAYMENTS – Cont'd** [TABLE A7.1]

|  | 2010            | 2011       | 2012      | 2013p      | I         | II        | III       | IV        | I         | II        | III       | 2013<br>IVp |
|--|-----------------|------------|-----------|------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-------------|
|  | Million Dollars |            |           |            |           |           |           |           |           |           |           |             |
| <b>B CAPITAL AND FINANCIAL ACCOUNT BALANCE<sup>1</sup></b> | -26,662.2       | -61,321.5  | -27,079.4 | -48,842.6  | -9,278.3  | -9,745.7  | -9,966.2  | 1,910.8   | -4,510.3  | -14,909.9 | -18,708.7 | -10,713.7   |
| Financial Account (Net)                                    | -26,662.2       | -61,321.5  | -27,079.4 | -48,842.6  | -9,278.3  | -9,745.7  | -9,966.2  | 1,910.8   | -4,510.3  | -14,909.9 | -18,708.7 | -10,713.7   |
| Direct Investment  | 29,586.1        | 33,785.3   | 59,426.2  | 46,140.5   | 14,097.2  | 17,309.5  | 14,310.3  | 13,709.2  | 13,315.6  | 11,677.1  | 9,877.7   | 11,270.1    |
| Assets   | -45,510.3       | -29,552.0  | -16,827.0 | -33,857.0  | -3,046.5  | -5,388.7  | -4,918.0  | -3,473.8  | -5,250.4  | -7,692.6  | -10,964.2 | -9,949.8    |
| Liabilities  | 75,096.4        | 63,337.3   | 76,253.2  | 79,997.5   | 17,143.7  | 22,698.2  | 19,228.3  | 17,183.0  | 18,566.0  | 19,369.7  | 20,841.9  | 21,219.9    |
| Portfolio Investment                                       | -40,134.8       | -8,683.2   | -81,239.9 | -56,104.1  | -26,173.7 | -8,749.3  | -16,806.6 | -29,510.3 | -20,279.5 | -4,299.4  | -3,162.4  | -28,362.8   |
| Assets   | -51,049.6       | -714.2     | -87,552.6 | -63,235.9  | -28,126.0 | -8,578.2  | -19,193.6 | -31,654.8 | -22,701.9 | -4,008.5  | -7,646.6  | -28,878.9   |
| Deposit-taking Corporations, except the Central Bank       | -9,272.9        | 13,746.7   | -38,125.7 | -21,635.8  | -8,422.5  | -2,744.1  | -8,010.1  | -18,949.0 | -10,413.4 | 4,329.8   | 2,384.8   | -17,937.0   |
| Official   | -13,910.9       | -12,735.8  | -13,929.9 | -15,413.5  | -2,700.6  | -4,036.5  | -3,929.7  | -3,263.1  | -2,608.0  | -4,469.2  | -4,601.2  | -3,735.1    |
| Others   | -27,865.8       | -1,725.1   | -35,497.0 | -26,186.6  | -17,002.9 | -1,797.6  | -7,253.8  | -9,442.7  | -9,680.5  | -3,869.1  | -5,430.2  | -7,206.8    |
| Liabilities  | 10,914.8        | -7,969.0   | 6,312.7   | 7,131.8    | 1,952.3   | -171.1    | 2,387.0   | 2,144.5   | 2,422.4   | -290.9    | 4,484.2   | 516.1       |
| Deposit-taking Corporations, except the Central Bank       | -883.4          | -2,872.1   | -4,814.6  | 6,704.6    | 518.1     | 1,932.2   | -7,873.8  | 608.9     | 1,063.4   | 632.4     | 4,696.6   | 312.2       |
| Others   | 11,798.2        | -5,096.9   | 11,127.3  | 427.2      | 1,434.2   | -2,103.3  | 10,260.8  | 1,535.6   | 1,359.0   | -923.3    | -212.4    | 203.9       |
| Financial Derivatives                                      | 4,903.6         | -21,146.6  | 20,507.0  | -3,783.1   | 2,660.9   | 12,156.8  | 3,379.1   | 2,310.2   | 8.6       | -1,500.7  | -988.8    | -1,302.2    |
| Assets   | -6,238.5        | -43,986.4  | 46,165.0  | 31,116.2   | 9,876.8   | 14,581.8  | 11,019.9  | 10,686.5  | 8,370.2   | 7,661.6   | 6,777.9   | 8,306.5     |
| Liabilities  | 11,142.1        | 22,839.8   | -25,658.0 | -34,899.3  | -7,215.9  | -2,425.0  | -7,640.8  | -8,376.3  | -8,361.6  | -9,162.3  | -7,766.7  | -9,608.7    |
| Other Investment   | -21,017.1       | -65,277.0  | -25,772.7 | -35,095.9  | 137.3     | -30,462.7 | -10,849.0 | 15,401.7  | 2,445.0   | -20,786.9 | -24,435.2 | 7,681.2     |
| Assets   | -96,338.0       | -108,287.3 | -31,483.0 | -145,638.2 | 30,514.1  | -49,789.3 | -7,361.3  | -4,846.5  | -14,290.6 | -49,561.9 | -38,066.3 | -43,719.4   |
| Deposit-taking Corporations, except the Central Bank       | -12,192.1       | -73,473.8  | 16,436.5  | -80,443.8  | 27,920.3  | -24,293.9 | 11,730.8  | 1,079.3   | -7,128.2  | -29,217.8 | -17,696.2 | -26,401.6   |
| Official   | -19,524.0       | -33,870.6  | -19,297.3 | -37,049.2  | -1,568.6  | -3,610.7  | -5,408.5  | -8,709.5  | -7,631.1  | -13,805.4 | -11,405.0 | -4,207.7    |
| Others   | -64,621.9       | -942.9     | -28,622.2 | -28,145.2  | 4,162.4   | -21,884.7 | -13,683.6 | 2,783.7   | 468.7     | -6,538.7  | -8,965.1  | -13,110.1   |
| Liabilities  | 75,320.9        | 43,010.3   | 5,710.3   | 110,542.3  | -30,376.8 | 19,326.6  | -3,487.7  | 20,248.2  | 16,735.6  | 28,775.0  | 13,631.1  | 51,400.6    |
| Deposit-taking Corporations, except the Central Bank       | 34,742.9        | 59,500.4   | 7,064.7   | 107,974.8  | -28,283.8 | 25,645.8  | -5,611.1  | 15,313.8  | 22,156.2  | 23,014.9  | 6,625.6   | 56,178.1    |
| Others   | 40,578.0        | -16,490.1  | -1,354.4  | 2,567.5    | -2,093.0  | -6,319.2  | 2,123.4   | 4,934.4   | -5,420.6  | 5,760.1   | 7,005.5   | -4,777.5    |
| <b>C NET ERRORS AND OMISSIONS</b>                          | 3,792.3         | 3,199.8    | -2,030.0  | 3,504.2    | -848.2    | -1,270.4  | 770.7     | -682.1    | -139.0    | 1,276.9   | 1,336.3   | 1,030.0     |
| <b>D OVERALL BALANCE (A+B+C)</b>                           | 57,480.5        | 21,487.7   | 32,605.9  | 22,730.9   | 6,371.7   | 4,842.5   | 7,849.3   | 13,542.4  | 8,718.0   | 5,385.6   | 949.6     | 7,677.7     |
| <b>E OFFICIAL RESERVES (NET)<sup>2</sup></b>               | -57,480.5       | -21,487.7  | -32,605.9 | -22,730.9  | -6,371.7  | -4,842.5  | -7,849.3  | -13,542.4 | -8,718.0  | -5,385.6  | -949.6    | -7,677.7    |
| Special Drawing Rights                                     | 235.4           | 237.1      | 91.8      | -56.6      | 42.4      | 12.3      | 37.0      | 0.1       | 19.4      | -43.5     | -15.5     | -17.0       |
| Reserves Position in the IMF                               | -45.5           | -484.6     | -35.1     | -181.0     | 2.4       | -54.5     | 10.1      | 6.9       | -24.8     | -64.7     | -56.0     | -35.5       |
| Foreign Exchange Assets                                    | -57,670.4       | -21,240.2  | -32,662.6 | -22,493.3  | -6,416.5  | -4,800.3  | -7,896.4  | -13,549.4 | -8,712.6  | -5,277.4  | -878.1    | -7,625.2    |

<sup>1</sup> The capital account is consolidated under the financial account.<sup>2</sup> Increase in assets is indicated by a minus (-) sign.

Source: Singapore Department of Statistics



**QUARTERLY COMPOSITE LEADING INDEX** [TABLE A8.1]

|      | I  | II    | III   | IV    |
|------|--|-------|-------|-------|
|      | <b>2005=100</b>                                |       |       |       |
| 1998 | 81.6   | 79.7  | 79.9  | 81.2  |
| 1999 | 83.9   | 88.9  | 91.3  | 93.0  |
| 2000 | 92.0   | 92.0  | 91.6  | 88.7  |
| 2001 | 86.4   | 84.0  | 83.2  | 85.4  |
| 2002 | 88.9   | 89.6  | 88.4  | 88.6  |
| 2003 | 86.2   | 88.3  | 92.5  | 95.2  |
| 2004 | 98.5   | 98.7  | 98.6  | 97.6  |
| 2005 | 99.2   | 99.1  | 100.5 | 101.2 |
| 2006 | 102.3  | 103.3 | 102.8 | 105.0 |
| 2007 | 109.0  | 112.0 | 112.3 | 113.4 |
| 2008 | 110.4  | 110.7 | 110.3 | 101.9 |
| 2009 | 100.3  | 106.7 | 112.7 | 116.5 |
| 2010 | 119.2  | 117.7 | 117.8 | 119.8 |
| 2011 | 119.1  | 119.8 | 116.7 | 117.6 |
| 2012 | 121.0  | 118.8 | 118.8 | 120.6 |
| 2013 | 121.2  | 121.7 | 123.4 | 124.1 |
|      | <b>Percentage Change Over Previous Quarter</b> |       |       |       |
| 1998 | -4.1   | -2.3  | 0.3   | 1.6   |
| 1999 | 3.3  | 6.0   | 2.7   | 1.9   |
| 2000 | -1.1   | 0.0   | -0.4  | -3.2  |
| 2001 | -2.6   | -2.8  | -1.0  | 2.6   |
| 2002 | 4.1  | 0.8   | -1.3  | 0.2   |
| 2003 | -2.7   | 2.4   | 4.8   | 2.9   |
| 2004 | 3.5  | 0.2   | -0.1  | -1.0  |
| 2005 | 1.6  | -0.1  | 1.4   | 0.7   |
| 2006 | 1.1  | 1.0   | -0.5  | 2.1   |
| 2007 | 3.8  | 2.8   | 0.3   | 1.0   |
| 2008 | -2.6   | 0.3   | -0.4  | -7.6  |
| 2009 | -1.6   | 6.4   | 5.6   | 3.4   |
| 2010 | 2.3  | -1.3  | 0.1   | 1.7   |
| 2011 | -0.6   | 0.6   | -2.6  | 0.8   |
| 2012 | 2.9  | -1.8  | 0.0   | 1.5   |
| 2013 | 0.5  | 0.4   | 1.4   | 0.6   |

Source: Singapore Department of Statistics

**BUSINESS EXPECTATIONS FOR THE MANUFACTURING SECTOR (Forecast For The Next Quarter)** [TABLE A8.2]

|  | 2011                |     |     |     | 2012 |     |     |     | 2013 |     |     | 2013 |
|--|---------------------|-----|-----|-----|------|-----|-----|-----|------|-----|-----|------|
|  | I                   | II  | III | IV  | I    | II  | III | IV  | I    | II  | III | IVp  |
|  | In Percentage Terms |     |     |     |      |     |     |     |      |     |     |      |
| General Business Expectations<br>(For Next 6 Months) | +12                 | +12 | -10 | -11 | +15  | +1  | -11 | -10 | +12  | +8  | -1  | +4   |
| Numbers Employed                                     | +11                 | +10 | -2  | -2  | +8   | +4  | 0   | +1  | +8   | +6  | -1  | 0    |
| New Orders Received                                  | +17                 | +11 | -12 | -9  | +12  | +6  | -20 | -9  | +15  | +6  | -9  | +7   |
| Output   | +10                 | +14 | -16 | -7  | +22  | +6  | -11 | -10 | +18  | +5  | -6  | +9   |
| Direct Export Overseas                               | +15                 | +8  | -11 | -5  | +18  | +6  | -15 | -12 | +18  | +1  | -8  | +3   |
| Stocks of Finished Goods                             | -1                  | +1  | -18 | -3  | +8   | +1  | -12 | -9  | +3   | -1  | -5  | +3   |
| Average Selling Prices                               | -12                 | -8  | -13 | -14 | -4   | -11 | -13 | -17 | -14  | -12 | -12 | -7   |

Note: "Net weighted balance" is the difference between the weighted percentages of "ups" and "downs".

A plus sign indicates a net upward trend and a minus sign denotes a net downward trend.

Source: Economic Development Board

**BUSINESS EXPECTATIONS FOR THE SERVICES SECTOR (Forecast For The Next Quarter)** [TABLE A8.3]

|  | 2011                                     |     |     |     | 2012 |     |     |     | 2013 |     |     | 2013<br>IVp |
|--|--|-----|-----|-----|------|-----|-----|-----|------|-----|-----|-------------|
|  | I  | II  | III | IV  | I    | II  | III | IV  | I    | II  | III |             |
|  | Net Weighted Balance in Percentage Terms |     |     |     |      |     |     |     |      |     |     |             |
| <b>TOTAL SERVICES SECTOR</b>                         |  |     |     |     |      |     |     |     |      |     |     |             |
| General Business Expectations (For Next 6 Months)    | +17                                      | +19 | -9  | -25 | +6   | +2  | +1  | -5  | +6   | +9  | +8  | +1          |
| Employment   | +18                                      | +17 | +7  | -4  | +9   | +9  | +8  | +3  | +4   | +8  | +12 | +3          |
| Operating Receipts                                   | +21                                      | +21 | +1  | -15 | +8   | +7  | +2  | -3  | +8   | +11 | +12 | +2          |
| <b>WHOLESALE &amp; RETAIL TRADE</b>                  |  |     |     |     |      |     |     |     |      |     |     |             |
| General Business Expectations (For Next 6 Months)    | +15                                      | +25 | +3  | -20 | +13  | +5  | +8  | +1  | +3   | +9  | +11 | -1          |
| Employment   | +12                                      | +21 | +8  | -3  | +8   | +7  | +13 | +3  | +4   | +8  | +16 | +4          |
| Operating Receipts                                   | +17                                      | +30 | +11 | -11 | +13  | +4  | +7  | -6  | +7   | +10 | +13 | -2          |
| Ending Stocks of Merchandise                         | -2                                       | +9  | -2  | -1  | +13  | +3  | -2  | -14 | +1   | 0   | +2  | -20         |
| <b>TRANSPORT &amp; STORAGE</b>                       |  |     |     |     |      |     |     |     |      |     |     |             |
| General Business Expectations (For Next 6 Months)    | +5                                       | +15 | -14 | -14 | -6   | +4  | -14 | -11 | -3   | +29 | +5  | -10         |
| Employment   | +12                                      | +4  | -1  | -3  | +2   | +1  | +1  | +2  | -1   | +5  | +4  | -3          |
| Operating Receipts                                   | +8                                       | +3  | -3  | -19 | -12  | +3  | -11 | -13 | +24  | +14 | +1  | -13         |
| <b>ACCOMMODATION &amp; FOOD SERVICES</b>             |  |     |     |     |      |     |     |     |      |     |     |             |
| General Business Expectations (For Next 6 Months)    | +31                                      | +45 | +34 | -28 | +9   | +37 | +34 | -24 | -2   | +36 | +33 | -18         |
| Employment   | +26                                      | +34 | +48 | -12 | +7   | +19 | +24 | -7  | 0    | +10 | +21 | -18         |
| Operating Receipts                                   | +37                                      | +46 | +46 | -38 | +22  | +25 | +33 | -34 | +18  | +30 | +38 | -29         |
| Ending Stocks of Merchandise                         | +13                                      | +22 | +14 | +4  | +5   | +8  | +11 | -4  | -4   | +1  | +18 | -6          |
| <b>INFORMATION &amp; COMMUNICATIONS</b>              |  |     |     |     |      |     |     |     |      |     |     |             |
| General Business Expectations (For Next 6 Months)    | +12                                      | +23 | +4  | -16 | +16  | +10 | +7  | -1  | +7   | +15 | +17 | +16         |
| Employment   | +10                                      | +11 | +2  | -1  | +9   | -4  | +7  | +1  | +1   | +5  | +10 | +1          |
| Operating Receipts                                   | +15                                      | +17 | +11 | -14 | +11  | +10 | +16 | +2  | +12  | +1  | +27 | +4          |
| <b>FINANCIAL &amp; INSURANCE</b>                     |  |     |     |     |      |     |     |     |      |     |     |             |
| General Business Expectations (For Next 6 Months)    | +38                                      | +20 | -36 | -52 | +6   | -16 | -3  | +4  | +21  | -1  | +6  | +13         |
| Employment   | +38                                      | +33 | -6  | -17 | +10  | +3  | -4  | +2  | +13  | +13 | +14 | +15         |
| Operating Receipts                                   | +48                                      | +32 | -26 | -28 | +12  | +2  | +2  | +4  | +15  | +14 | +4  | +16         |
| Deposits of Non-bank Customers                       | +50                                      | +37 | -6  | +20 | +28  | +8  | +24 | +22 | +30  | +33 | +24 | +27         |
| Loans & Advances to Non-bank Customers               | +48                                      | +39 | -2  | -11 | +34  | +23 | +26 | +15 | +36  | +44 | +29 | +28         |
| <b>REAL ESTATE</b>                                   |  |     |     |     |      |     |     |     |      |     |     |             |
| General Business Expectations (For Next 6 Months)    | +2                                       | 0   | -35 | -60 | -23  | -8  | -18 | -41 | -32  | -41 | -16 | -23         |
| Employment   | -6                                       | +11 | 0   | -10 | +2   | +4  | +2  | +13 | +14  | 0   | -1  | 0           |
| Operating Receipts                                   | +1                                       | +1  | -3  | -28 | -10  | -3  | -21 | -11 | -36  | -10 | -4  | -18         |
| <b>BUSINESS SERVICES (excluding Real Estate)</b>     |  |     |     |     |      |     |     |     |      |     |     |             |
| General Business Expectations (For Next 6 Months)    | +14                                      | +10 | -5  | -15 | +2   | +4  | +2  | -2  | +18  | +21 | +19 | +3          |
| Employment   | +21                                      | +5  | 0   | -2  | +2   | +4  | +6  | -1  | +1   | +6  | +6  | +1          |
| Operating Receipts                                   | +17                                      | +17 | -4  | -6  | +7   | +12 | +2  | +1  | +11  | +17 | +31 | +3          |
| <b>RECREATION, COMMUNITY &amp; PERSONAL SERVICES</b> |  |     |     |     |      |     |     |     |      |     |     |             |
| General Business Expectations (For Next 6 Months)    | +22                                      | +24 | +7  | +9  | +26  | +12 | +10 | -3  | +14  | +14 | -2  | +16         |
| Employment   | +25                                      | +33 | +15 | +2  | +22  | +22 | +7  | +7  | +3   | +11 | +16 | +12         |
| Operating Receipts                                   | +21                                      | +25 | +22 | +12 | +23  | +21 | +12 | +12 | +9   | +12 | +5  | +30         |

Note: "Net weighted balance" is the difference between the weighted percentages of "ups" and "downs".

A plus sign indicates a net upward trend and a minus sign denotes a net downward trend.

Source: Singapore Department of Statistics

**PRINCIPAL STATISTICS OF MANUFACTURING** [TABLE A9.1]

|                             | 2009    | 2010    | 2011    | 2012    | 2013p   | 2009                     | 2010 | 2011 | 2012 | 2013 |
|-----------------------------|---------|---------|---------|---------|---------|--------------------------|------|------|------|------|
|                             |         |         |         |         |         | Annual Percentage Change |      |      |      |      |
| Employment (Number)         | 417,569 | 414,176 | 418,324 | 424,622 | 415,841 | -4.0                     | -0.8 | 1.0  | 1.5  | -2.1 |
| Total Output (\$ Million)   | 227,708 | 274,403 | 295,529 | 301,551 | 290,476 | -14.1                    | 20.5 | 7.7  | 2.0  | -3.7 |
| Materials (\$ Million)      | 124,673 | 151,927 | 169,379 | 168,685 | 161,750 | -22.5                    | 21.9 | 11.5 | -0.4 | -4.1 |
| Remuneration (\$ Million)   | 16,950  | 17,987  | 18,965  | 19,694  | 20,262  | -4.4                     | 6.1  | 5.4  | 3.8  | 2.9  |
| Value Added (\$ Million)    | 48,514  | 57,880  | 58,585  | 60,534  | 57,661  | 2.7                      | 19.3 | 1.2  | 3.3  | -4.7 |
| Direct Exports (\$ Million) | 151,418 | 179,108 | 190,093 | 192,261 | 184,478 | -10.3                    | 18.3 | 6.1  | 1.1  | -4.0 |

Notes: 1 Refers to all manufacturing establishments.

2 The industries are classified according to SSIC 2010.

3 Total output includes manufacturing output and other operating income.

Source: Economic Development Board

**PRINCIPAL STATISTICS OF MANUFACTURING BY INDUSTRY CLUSTER, 2012** [TABLE 9.2]

|   | Employment |       | Remuneration |       | Total Output |       | Value Added |       | Remuneration<br>Per Worker | Value Added<br>Per Worker |
|---|------------|-------|--------------|-------|--------------|-------|-------------|-------|----------------------------|---------------------------|
|   | No.        | %     | \$ M         | %     | \$ M         | %     | \$ M        | %     | \$'000                     |                           |
| <b>Electronics</b>                      | 79,779     | 18.8  | 4,216.6      | 21.4  | 81,756.7     | 27.1  | 15,869.4    | 26.2  | 52.9                       | 198.9                     |
| Semiconductors                          | 42,903     | 10.1  | 2,447.3      | 12.4  | 43,562.0     | 14.4  | 8,375.6     | 13.8  | 57.0                       | 195.2                     |
| Computer Peripherals                    | 10,859     | 2.6   | 500.9        | 2.5   | 7,961.8      | 2.6   | 2,453.2     | 4.1   | 46.1                       | 225.9                     |
| Data Storage                            | 9,832      | 2.3   | 395.8        | 2.0   | 6,155.5      | 2.0   | 2,005.0     | 3.3   | 40.3                       | 203.9                     |
| Infocomms & Consumer Electronics        | 9,527      | 2.2   | 585.5        | 3.0   | 22,306.6     | 7.4   | 2,490.2     | 4.1   | 61.5                       | 261.4                     |
| Other Electronic Modules & Components   | 6,658      | 1.6   | 287.0        | 1.5   | 1,770.7      | 0.6   | 545.5       | 0.9   | 43.1                       | 81.9                      |
| <b>Chemicals</b>                        | 24,839     | 5.8   | 2,172.6      | 11.0  | 99,213.2     | 32.9  | 4,245.0     | 7.0   | 87.5                       | 170.9                     |
| Petroleum                               | 3,754      | 0.9   | 579.6        | 2.9   | 57,229.4     | 19.0  | 725.2       | 1.2   | 154.4                      | 193.2                     |
| Petrochemicals                          | 5,237      | 1.2   | 507.7        | 2.6   | 30,946.3     | 10.3  | 759.6       | 1.3   | 97.0                       | 145.0                     |
| Specialty Chemicals                     | 10,345     | 2.4   | 794.9        | 4.0   | 9,260.7      | 3.1   | 2,274.3     | 3.8   | 76.8                       | 219.8                     |
| Others                                  | 5,503      | 1.3   | 290.4        | 1.5   | 1,776.9      | 0.6   | 485.9       | 0.8   | 52.8                       | 88.3                      |
| <b>Biomedical Manufacturing</b>         | 16,193     | 3.8   | 1,041.7      | 5.3   | 31,136.7     | 10.3  | 16,348.0    | 27.0  | 64.3                       | 1,009.6                   |
| Pharmaceuticals                         | 6,102      | 1.4   | 578.5        | 2.9   | 26,328.0     | 8.7   | 14,543.3    | 24.0  | 94.8                       | 2,383.4                   |
| Medical Technology                      | 10,091     | 2.4   | 463.2        | 2.4   | 4,808.7      | 1.6   | 1,804.7     | 3.0   | 45.9                       | 178.8                     |
| <b>Precision Engineering</b>            | 94,709     | 22.3  | 4,231.0      | 21.5  | 35,514.4     | 11.8  | 7,889.7     | 13.0  | 44.7                       | 83.3                      |
| Machinery & Systems                     | 43,131     | 10.2  | 2,247.4      | 11.4  | 23,950.0     | 7.9   | 4,464.7     | 7.4   | 52.1                       | 103.5                     |
| Precision Modules & Components          | 51,578     | 12.1  | 1,983.6      | 10.1  | 11,564.3     | 3.8   | 3,425.0     | 5.7   | 38.5                       | 66.4                      |
| <b>Transport Engineering</b>            | 112,689    | 26.5  | 4,714.8      | 23.9  | 30,939.0     | 10.3  | 9,359.2     | 15.5  | 41.8                       | 83.1                      |
| Marine & Offshore Engineering           | 86,583     | 20.4  | 2,956.7      | 15.0  | 20,160.4     | 6.7   | 5,745.5     | 9.5   | 34.1                       | 66.4                      |
| Aerospace                               | 19,926     | 4.7   | 1,388.5      | 7.1   | 8,610.1      | 2.9   | 2,952.0     | 4.9   | 69.7                       | 148.2                     |
| Land                                    | 6,180      | 1.5   | 369.6        | 1.9   | 2,168.5      | 0.7   | 661.7       | 1.1   | 59.8                       | 107.1                     |
| <b>General Manufacturing Industries</b> | 96,413     | 22.7  | 3,317.5      | 16.8  | 22,990.7     | 7.6   | 6,822.8     | 11.3  | 34.4                       | 70.8                      |
| Food, Beverages & Tobacco               | 27,717     | 6.5   | 889.7        | 4.5   | 8,500.5      | 2.8   | 2,340.8     | 3.9   | 32.1                       | 84.5                      |
| Printing                                | 15,821     | 3.7   | 713.8        | 3.6   | 2,467.4      | 0.8   | 1,236.1     | 2.0   | 45.1                       | 78.1                      |
| Miscellaneous industries                | 52,875     | 12.5  | 1,714.0      | 8.7   | 12,022.8     | 4.0   | 3,245.9     | 5.4   | 32.4                       | 61.4                      |
| <b>TOTAL MANUFACTURING</b>              | 424,622    | 100.0 | 19,694.2     | 100.0 | 301,550.7    | 100.0 | 60,534.2    | 100.0 | 46.4                       | 142.6                     |

Notes: 1 Refers to all manufacturing establishments.

2 The industries are classified according to SSIC 2010.

3 Figures may not add up due to rounding.

Source: Economic Development Board

**PRINCIPAL STATISTICS OF MANUFACTURING BY INDUSTRY CLUSTER, 2013p** [TABLE A9.3]

|   | Employment |       | Remuneration |       | Total Output |       | Value Added |       | Remuneration<br>Per Worker | Value Added<br>Per Worker |
|---|------------|-------|--------------|-------|--------------|-------|-------------|-------|----------------------------|---------------------------|
|   | No.        | %     | \$ M         | %     | \$ M         | %     | \$ M        | %     | \$'000                     |                           |
| <b>Electronics</b>                      | 76,402     | 18.4  | 4,271.0      | 21.1  | 80,860.0     | 27.8  | 17,469.0    | 30.3  | 55.9                       | 228.6                     |
| Semiconductors                          | 40,659     | 9.8   | 2,468.0      | 12.2  | 46,260.0     | 15.9  | 10,861.0    | 18.8  | 60.7                       | 267.1                     |
| Computer Peripherals                    | 10,170     | 2.4   | 494.0        | 2.4   | 8,195.0      | 2.8   | 2,188.0     | 3.8   | 48.6                       | 215.2                     |
| Data Storage                            | 9,645      | 2.3   | 394.0        | 1.9   | 4,877.0      | 1.7   | 1,744.0     | 3.0   | 40.8                       | 180.9                     |
| Infocomms & Consumer Electronics        | 9,129      | 2.2   | 602.0        | 3.0   | 19,510.0     | 6.7   | 2,010.0     | 3.5   | 66.0                       | 220.2                     |
| Other Electronic Modules & Components   | 6,799      | 1.6   | 312.0        | 1.5   | 2,018.0      | 0.7   | 665.0       | 1.2   | 45.9                       | 97.9                      |
| <b>Chemicals</b>                        | 24,909     | 6.0   | 2,362.0      | 11.7  | 97,114.0     | 33.4  | 3,977.0     | 6.9   | 94.8                       | 159.7                     |
| Petroleum                               | 4,087      | 1.0   | 740.0        | 3.7   | 51,316.0     | 17.7  | 72.0        | 0.1   | 181.0                      | 17.6                      |
| Petrochemicals                          | 5,577      | 1.3   | 539.0        | 2.7   | 34,581.0     | 11.9  | 1,015.0     | 1.8   | 96.6                       | 182.0                     |
| Specialty Chemicals                     | 10,291     | 2.5   | 803.0        | 4.0   | 9,369.0      | 3.2   | 2,377.0     | 4.1   | 78.0                       | 231.0                     |
| Others                                  | 4,954      | 1.2   | 281.0        | 1.4   | 1,848.0      | 0.6   | 513.0       | 0.9   | 56.7                       | 103.6                     |
| <b>Biomedical Manufacturing</b>         | 16,704     | 4.0   | 1,098.0      | 5.4   | 23,677.0     | 8.2   | 11,793.0    | 20.5  | 65.7                       | 706.0                     |
| Pharmaceuticals                         | 6,272      | 1.5   | 608.0        | 3.0   | 18,593.0     | 6.4   | 9,795.0     | 17.0  | 96.9                       | 1,561.7                   |
| Medical Technology                      | 10,432     | 2.5   | 490.0        | 2.4   | 5,085.0      | 1.8   | 1,998.0     | 3.5   | 47.0                       | 191.5                     |
| <b>Precision Engineering</b>            | 89,682     | 21.6  | 4,227.0      | 20.9  | 33,143.0     | 11.4  | 7,508.0     | 13.0  | 47.1                       | 83.7                      |
| Machinery & Systems                     | 42,173     | 10.1  | 2,336.0      | 11.5  | 22,367.0     | 7.7   | 4,192.0     | 7.3   | 55.4                       | 99.4                      |
| Precision Modules & Components          | 47,509     | 11.4  | 1,891.0      | 9.3   | 10,777.0     | 3.7   | 3,316.0     | 5.8   | 39.8                       | 69.8                      |
| <b>Transport Engineering</b>            | 111,404    | 26.8  | 4,890.0      | 24.1  | 32,172.0     | 11.1  | 9,772.0     | 16.9  | 43.9                       | 87.7                      |
| Marine & Offshore Engineering           | 85,378     | 20.5  | 3,089.0      | 15.2  | 21,080.0     | 7.3   | 5,939.0     | 10.3  | 36.2                       | 69.6                      |
| Aerospace                               | 19,856     | 4.8   | 1,424.0      | 7.0   | 8,749.0      | 3.0   | 3,046.0     | 5.3   | 71.7                       | 153.4                     |
| Land                                    | 6,170      | 1.5   | 376.0        | 1.9   | 2,343.0      | 0.8   | 787.0       | 1.4   | 61.0                       | 127.5                     |
| <b>General Manufacturing Industries</b> | 96,740     | 23.3  | 3,415.0      | 16.9  | 23,509.0     | 8.1   | 7,144.0     | 12.4  | 35.3                       | 73.8                      |
| Food, Beverages & Tobacco               | 28,181     | 6.8   | 947.0        | 4.7   | 8,492.0      | 2.9   | 2,300.0     | 4.0   | 33.6                       | 81.6                      |
| Printing                                | 14,882     | 3.6   | 683.0        | 3.4   | 2,279.0      | 0.8   | 1,168.0     | 2.0   | 45.9                       | 78.5                      |
| Miscellaneous industries                | 53,677     | 12.9  | 1,784.0      | 8.8   | 12,739.0     | 4.4   | 3,677.0     | 6.4   | 33.2                       | 68.5                      |
| <b>TOTAL MANUFACTURING</b>              | 415,841    | 100.0 | 20,262.0     | 100.0 | 290,476.0    | 100.0 | 57,661.0    | 100.0 | 48.7                       | 138.7                     |

Notes: 1 Refers to all manufacturing establishments.

2 The industries are classified according to SSIC 2010.

3 Figures may not add up due to rounding.

Source: Economic Development Board

**INDEX OF INDUSTRIAL PRODUCTION** [TABLE A9.4]

|                                       |          |       |       |       | 2012  |       |       |       | 2013  |       |       | 2013<br>IVp |
|---------------------------------------|----------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------------|
|                                       | 2010     | 2011  | 2012  | 2013p | I     | II    | III   | IV    | I     | II    | III   |             |
|                                       | 2011=100 |       |       |       |       |       |       |       |       |       |       |             |
| TOTAL MANUFACTURING                   | 92.8     | 100.0 | 100.3 | 102.0 | 100.1 | 103.4 | 98.0  | 99.7  | 93.8  | 104.2 | 103.2 | 106.7       |
| Electronics                           | 114.7    | 100.0 | 88.7  | 91.7  | 92.6  | 93.0  | 87.0  | 82.1  | 82.4  | 93.3  | 93.5  | 97.7        |
| Semiconductors                        | 117.3    | 100.0 | 82.2  | 88.8  | 83.8  | 85.6  | 84.8  | 74.8  | 80.7  | 90.5  | 93.5  | 90.6        |
| Computer Peripherals                  | 107.9    | 100.0 | 89.4  | 96.1  | 106.0 | 92.4  | 77.4  | 82.0  | 83.5  | 97.9  | 89.1  | 113.9       |
| Data Storage                          | 116.7    | 100.0 | 113.5 | 101.0 | 131.5 | 130.9 | 103.5 | 88.1  | 96.5  | 104.6 | 101.6 | 101.4       |
| Infocomms & Consumer Electronics      | 91.6     | 100.0 | 97.9  | 87.9  | 95.1  | 100.2 | 91.2  | 105.1 | 76.4  | 87.4  | 85.1  | 102.6       |
| Other Electronic Modules & Components | 123.1    | 100.0 | 93.7  | 123.6 | 81.3  | 92.9  | 98.7  | 101.7 | 96.9  | 126.9 | 130.0 | 140.7       |
| Chemicals                             | 96.8     | 100.0 | 99.6  | 100.3 | 98.6  | 101.1 | 99.1  | 99.4  | 97.7  | 99.3  | 103.8 | 100.3       |
| Petroleum                             | 95.6     | 100.0 | 99.4  | 93.5  | 99.6  | 101.5 | 94.8  | 101.7 | 93.3  | 95.2  | 96.6  | 88.9        |
| Petrochemicals                        | 106.4    | 100.0 | 103.6 | 108.3 | 99.2  | 104.1 | 108.3 | 103.0 | 101.8 | 103.4 | 118.4 | 109.3       |
| Specialty Chemicals                   | 86.4     | 100.0 | 97.3  | 98.4  | 98.9  | 100.1 | 93.9  | 96.4  | 98.1  | 99.6  | 96.0  | 100.0       |
| Others                                | 102.0    | 100.0 | 94.5  | 93.9  | 93.3  | 94.1  | 96.7  | 93.9  | 91.3  | 92.3  | 97.7  | 94.4        |
| Biomedical Manufacturing              | 76.0     | 100.0 | 109.9 | 109.9 | 111.3 | 111.2 | 103.1 | 114.0 | 107.5 | 124.4 | 102.1 | 105.8       |
| Pharmaceuticals                       | 75.3     | 100.0 | 109.7 | 107.2 | 111.7 | 111.7 | 102.7 | 112.7 | 104.8 | 124.3 | 100.3 | 99.6        |
| Medical Technology                    | 94.2     | 100.0 | 111.0 | 124.2 | 108.9 | 108.7 | 105.3 | 121.1 | 121.6 | 124.7 | 111.8 | 138.7       |
| Precision Engineering                 | 87.2     | 100.0 | 101.9 | 96.3  | 97.3  | 109.0 | 105.8 | 95.7  | 88.6  | 97.9  | 101.5 | 97.0        |
| Machinery & Systems                   | 75.7     | 100.0 | 103.7 | 97.6  | 98.8  | 114.1 | 110.4 | 91.6  | 88.3  | 99.7  | 103.4 | 99.1        |
| Precision Modules & Components        | 107.4    | 100.0 | 99.9  | 94.8  | 95.7  | 103.4 | 100.6 | 100.1 | 88.9  | 96.0  | 99.4  | 94.8        |
| Transport Engineering                 | 91.9     | 100.0 | 112.0 | 117.9 | 108.5 | 116.0 | 104.5 | 119.0 | 101.2 | 112.9 | 122.3 | 135.1       |
| Marine & Offshore Engineering         | 92.4     | 100.0 | 113.0 | 121.1 | 109.7 | 117.8 | 103.3 | 121.1 | 99.5  | 113.1 | 125.4 | 146.3       |
| Aerospace                             | 90.3     | 100.0 | 110.8 | 113.1 | 107.9 | 115.4 | 106.0 | 114.0 | 103.8 | 112.3 | 119.3 | 117.0       |
| Land                                  | 98.3     | 100.0 | 108.2 | 109.3 | 99.7  | 102.6 | 108.3 | 122.1 | 104.7 | 113.3 | 106.3 | 113.0       |
| General Manufacturing Industries      | 102.6    | 100.0 | 102.5 | 105.4 | 97.6  | 100.2 | 105.0 | 107.3 | 98.1  | 104.1 | 108.1 | 111.3       |
| Food, Beverages & Tobacco             | 96.4     | 100.0 | 103.4 | 103.5 | 99.9  | 100.9 | 108.3 | 104.6 | 101.2 | 101.6 | 106.6 | 104.7       |
| Printing                              | 103.5    | 100.0 | 93.0  | 86.1  | 91.7  | 92.5  | 91.5  | 96.4  | 82.4  | 86.4  | 86.8  | 88.9        |
| Miscellaneous industries              | 105.5    | 100.0 | 106.5 | 115.9 | 98.8  | 103.5 | 109.3 | 114.5 | 103.7 | 114.3 | 119.4 | 126.4       |

Note: The industries are classified according to SSIC 2010.

Source: Economic Development Board

**INDEX OF INDUSTRIAL PRODUCTION – Cont'd** [TABLE A9.4]

|   | 2010   | 2011  | 2012  | 2013p | I     | 2012<br>II | III   | IV    | I     | 2013<br>II | III  | 2013<br>IVp |
|---|--|-------|-------|-------|-------|------------|-------|-------|-------|------------|------|-------------|
|   | Percentage Change Over Corresponding Period Of Previous Year |       |       |       |       |            |       |       |       |            |      |             |
| <b>TOTAL MANUFACTURING</b>              | 29.7   | 7.8   | 0.3   | 1.7   | -1.1  | 4.1        | -1.4  | -0.2  | -6.3  | 0.8        | 5.3  | 7.0         |
| <b>Electronics</b>                      | 35.7   | -12.8 | -11.3 | 3.5   | -17.2 | -8.4       | -8.3  | -10.6 | -11.1 | 0.4        | 7.6  | 19.0        |
| Semiconductors                          | 64.2   | -14.8 | -17.8 | 8.0   | -27.9 | -15.3      | -11.8 | -13.7 | -3.7  | 5.7        | 10.3 | 21.1        |
| Computer Peripherals                    | -19.0  | -7.3  | -10.6 | 7.5   | -4.3  | -11.8      | -11.5 | -15.5 | -21.2 | 6.0        | 15.2 | 38.9        |
| Data Storage                            | 7.7  | -14.3 | 13.5  | -11.0 | 22.4  | 24.4       | -2.2  | 8.0   | -26.6 | -20.0      | -1.8 | 15.2        |
| Infocomms & Consumer Electronics        | 16.2   | 9.1   | -2.1  | -10.3 | -3.9  | 2.9        | 2.6   | -8.3  | -19.7 | -12.8      | -6.7 | -2.4        |
| Other Electronic Modules & Components   | 8.9  | -18.7 | -6.3  | 32.0  | -22.2 | -12.2      | 5.0   | 6.3   | 19.2  | 36.5       | 31.6 | 38.3        |
| <b>Chemicals</b>                        | 12.9   | 3.3   | -0.4  | 0.7   | -6.7  | -2.9       | 1.4   | 7.6   | -0.9  | -1.8       | 4.7  | 0.9         |
| Petroleum                               | -0.8   | 4.6   | -0.6  | -5.9  | -1.7  | 3.4        | -9.5  | 6.2   | -6.3  | -6.2       | 1.9  | -12.6       |
| Petrochemicals                          | 26.8   | -6.0  | 3.6   | 4.5   | -7.7  | 0.7        | 14.1  | 9.2   | 2.7   | -0.6       | 9.4  | 6.2         |
| Specialty Chemicals                     | 16.6   | 15.7  | -2.7  | 1.1   | -5.2  | -7.8       | -3.9  | 7.9   | -0.8  | -0.6       | 2.3  | 3.8         |
| Others                                  | 12.8   | -2.0  | -5.5  | -0.6  | -17.5 | -8.4       | 3.4   | 3.7   | -2.2  | -1.9       | 1.1  | 0.6         |
| <b>Biomedical Manufacturing</b>         | 49.8   | 31.5  | 9.9   | 0.0   | 15.9  | 20.9       | 2.3   | 2.5   | -3.4  | 11.8       | -1.0 | -7.2        |
| Pharmaceuticals                         | 53.2   | 32.9  | 9.7   | -2.2  | 15.2  | 24.2       | 1.0   | 1.2   | -6.2  | 11.3       | -2.4 | -11.6       |
| Medical Technology                      | 3.9  | 6.1   | 11.0  | 11.9  | 19.9  | 5.9        | 9.6   | 9.6   | 11.7  | 14.8       | 6.2  | 14.6        |
| <b>Precision Engineering</b>            | 39.6   | 14.7  | 1.9   | -5.6  | 2.1   | 0.1        | 4.4   | 1.3   | -9.0  | -10.1      | -4.0 | 1.4         |
| Machinery & Systems                     | 60.7   | 32.2  | 3.7   | -5.9  | 8.0   | 0.2        | 8.9   | -1.8  | -10.6 | -12.7      | -6.4 | 8.1         |
| Precision Modules & Components          | 20.2   | -6.9  | -0.1  | -5.2  | -3.9  | -0.2       | -0.5  | 4.5   | -7.1  | -7.1       | -1.2 | -5.3        |
| <b>Transport Engineering</b>            | -4.6   | 8.8   | 12.0  | 5.2   | 19.9  | 23.8       | -0.9  | 7.8   | -6.7  | -2.7       | 17.0 | 13.5        |
| Marine & Offshore Engineering           | -14.8  | 8.2   | 13.0  | 7.2   | 25.4  | 28.3       | -5.8  | 9.1   | -9.3  | -3.9       | 21.4 | 20.8        |
| Aerospace                               | 4.9  | 10.7  | 10.8  | 2.1   | 15.5  | 15.9       | 5.4   | 7.0   | -3.7  | -2.7       | 12.6 | 2.6         |
| Land                                    | 13.3   | 1.8   | 8.2   | 1.0   | -4.1  | 20.6       | 23.0  | -0.7  | 4.9   | 10.4       | -1.9 | -7.4        |
| <b>General Manufacturing Industries</b> | 10.7   | -2.6  | 2.5   | 2.8   | 2.7   | 2.6        | 2.3   | 2.5   | 0.6   | 3.9        | 3.0  | 3.7         |
| Food, Beverages & Tobacco               | 6.6  | 3.7   | 3.4   | 0.1   | 6.3   | 5.4        | 3.8   | -1.3  | 1.2   | 0.7        | -1.5 | 0.1         |
| Printing                                | 2.6  | -3.4  | -7.0  | -7.4  | -4.1  | -7.6       | -9.9  | -6.1  | -10.1 | -6.6       | -5.2 | -7.7        |
| Miscellaneous industries                | 16.0   | -5.2  | 6.5   | 8.8   | 3.7   | 5.8        | 7.1   | 9.1   | 4.9   | 10.4       | 9.2  | 10.4        |

Note: The industries are classified according to SSIC 2010.

Source: Economic Development Board



**INVESTMENT COMMITMENTS IN MANUFACTURING<sup>1</sup> AND SERVICES BY INDUSTRY CLUSTER** [TABLE A9.5]

|                                  | 2010                                      | 2011     | 2012     | 2013p    | 2012    |         |         |         | 2013    |         |         | 2013<br>IVp |
|----------------------------------|---|----------|----------|----------|---------|---------|---------|---------|---------|---------|---------|-------------|
|                                  |   |          |          |          | I       | II      | III     | IV      | I       | II      | III     |             |
|                                  | Fixed Asset Investments (Million Dollars) |          |          |          |         |         |         |         |         |         |         |             |
| <b>TOTAL</b>                     | 12,854.2                                  | 13,734.3 | 16,007.8 | 12,135.2 | 5,959.0 | 4,610.7 | 4,068.6 | 1,369.5 | 4,098.5 | 2,258.6 | 2,425.1 | 3,353.0     |
| Manufacturing                    | 10,033.6                                  | 11,274.3 | 14,299.4 | 7,956.8  | 5,347.5 | 4,115.4 | 3,606.8 | 1,229.7 | 2,852.7 | 1,106.6 | 1,623.8 | 2,373.7     |
| Electronics                      | 5,647.8                                   | 7,384.4  | 6,239.4  | 3,264.1  | 896.7   | 2,822.1 | 2,520.6 | 0.0     | 2,052.8 | 14.2    | 436.5   | 760.6       |
| Chemicals                        | 1,651.4                                   | 2,523.8  | 6,678.3  | 2,508.5  | 3,978.2 | 883.3   | 969.0   | 847.8   | 544.9   | 474.3   | 813.7   | 675.6       |
| Biomedical Manufacturing         | 426.3                                     | 196.6    | 315.9    | 806.5    | 103.7   | 111.8   | 47.7    | 52.7    | 8.9     | 59.8    | 176.6   | 561.2       |
| Precision Engineering            | 476.8                                     | 669.7    | 359.6    | 587.6    | 105.9   | 87.5    | 65.3    | 100.9   | 90.9    | 209.3   | 97.2    | 190.2       |
| Transport Engineering            | 1,480.5                                   | 423.7    | 579.1    | 696.5    | 263.0   | 180.5   | 0.0     | 135.6   | 128.3   | 325.3   | 99.8    | 143.1       |
| General Manufacturing Industries | 350.8                                     | 76.1     | 127.1    | 93.6     | 0.0     | 30.2    | 4.2     | 92.7    | 26.9    | 23.7    | 0.0     | 43.0        |
| Services Clusters                | 2,820.6                                   | 2,460.0  | 1,708.4  | 4,178.4  | 611.5   | 495.3   | 461.8   | 139.8   | 1,245.8 | 1,152.0 | 801.3   | 979.3       |

<sup>1</sup> Including servicing, engineering and R&D.

Source: Economic Development Board

Note: The industries are classified according to SSIC 2010.

**INVESTMENT COMMITMENTS IN MANUFACTURING<sup>1</sup> AND SERVICES BY COUNTRY OF ORIGIN** [TABLE A9.6]

|                       | 2010   | 2011     | 2012     | 2013p    | I       | 2012<br>II | III     | IV      | I       | 2013<br>II | III     | 2013<br>IVp |
|-----------------------|--|----------|----------|----------|---------|------------|---------|---------|---------|------------|---------|-------------|
|                       | <b>Fixed Asset Investments (Million Dollars)</b> |          |          |          |         |            |         |         |         |            |         |             |
| <b>TOTAL</b>          | 12,854.2   | 13,734.3 | 16,007.8 | 12,135.2 | 5,959.0 | 4,610.7    | 4,068.6 | 1,369.5 | 4,098.5 | 2,258.6    | 2,425.1 | 3,353.0     |
| Local                 | 2,069.6  | 1,875.4  | 1,837.5  | 3,144.6  | 353.1   | 865.9      | 463.0   | 155.5   | 1,435.2 | 814.2      | 638.6   | 256.6       |
| Foreign               | 10,784.6   | 11,858.9 | 14,170.3 | 8,990.6  | 5,605.9 | 3,744.8    | 3,605.6 | 1,214.0 | 2,663.3 | 1,444.4    | 1,786.5 | 3,096.4     |
| United States         | 3,311.4  | 5,047.4  | 5,654.5  | 3,725.4  | 2,566.7 | 1,961.0    | 979.5   | 147.3   | 2,005.2 | 372.8      | 753.2   | 594.2       |
| Europe                | 4,819.0  | 2,131.9  | 3,134.3  | 3,281.2  | 516.4   | 769.9      | 1,021.9 | 826.1   | 384.2   | 681.8      | 701.7   | 1,513.5     |
| Japan                 | 1,175.8  | 995.0    | 967.8    | 670.4    | 50.4    | 490.0      | 224.0   | 203.4   | 109.4   | 114.7      | 245.0   | 201.3       |
| Asia Pacific & Others | 1,478.4  | 3,684.6  | 4,413.7  | 1,313.6  | 2,472.4 | 523.9      | 1,380.2 | 37.2    | 164.5   | 275.1      | 86.6    | 787.4       |

<sup>1</sup> Including servicing, engineering and R&D.

Source: Economic Development Board

**BUILDING AND CONSTRUCTION ACTIVITIES** [TABLE A10.1]

|                           | 2010   | 2011     | 2012     | 2013p    | I       | 2012<br>II | III     | IV      | I       | 2013<br>II | III     | 2013<br>IVp |
|---------------------------|--|----------|----------|----------|---------|------------|---------|---------|---------|------------|---------|-------------|
|                           | Million Dollars  |          |          |          |         |            |         |         |         |            |         |             |
| <b>CONTRACTS AWARDED</b>  | 27,564.6   | 35,487.9 | 30,761.4 | 35,839.5 | 6,799.3 | 8,101.0    | 6,926.1 | 8,935.0 | 8,311.3 | 8,769.7    | 8,795.5 | 9,963.0     |
| Public                    | 8,546.5  | 15,279.7 | 9,524.8  | 14,840.2 | 2,999.3 | 2,179.6    | 1,374.0 | 2,971.9 | 3,632.2 | 1,424.7    | 4,166.0 | 5,617.4     |
| Private                   | 19,018.1   | 20,208.2 | 21,236.7 | 20,999.3 | 3,800.0 | 5,921.4    | 5,552.1 | 5,963.1 | 4,679.2 | 7,345.0    | 4,629.6 | 4,345.6     |
| <b>CERTIFIED PAYMENTS</b> | 27,427.8   | 28,861.4 | 31,638.8 | 33,339.2 | 7,633.0 | 7,754.0    | 8,027.6 | 8,224.2 | 7,973.3 | 8,085.8    | 8,540.1 | 8,740.0     |
| Public                    | 10,975.7   | 11,652.9 | 12,316.1 | 12,406.7 | 3,192.5 | 2,864.2    | 3,094.7 | 3,164.7 | 3,229.7 | 2,801.3    | 3,107.8 | 3,268.0     |
| Private                   | 16,452.2   | 17,208.5 | 19,322.7 | 20,932.5 | 4,440.5 | 4,889.9    | 4,932.9 | 5,059.4 | 4,743.6 | 5,284.5    | 5,432.4 | 5,472.0     |
|                           | Percentage Change Over Corresponding Period Of Previous Year |          |          |          |         |            |         |         |         |            |         |             |
| <b>CONTRACTS AWARDED</b>  | 22.4   | 28.7     | -13.3    | 16.5     | -15.9   | -11.9      | -21.0   | -5.4    | 22.2    | 8.3        | 27.0    | 11.5        |
| Public                    | -38.5  | 78.8     | -37.7    | 55.8     | 4.9     | -52.3      | -66.9   | -19.6   | 21.1    | -34.6      | 203.2   | 89.0        |
| Private                   | 120.6  | 6.3      | 5.1      | -1.1     | -27.3   | 28.2       | 20.4    | 3.7     | 23.1    | 24.0       | -16.6   | -27.1       |
| <b>CERTIFIED PAYMENTS</b> | -11.2  | 5.2      | 9.6      | 5.4      | 13.9    | 14.3       | 6.1     | 5.3     | 4.5     | 4.3        | 6.4     | 6.3         |
| Public                    | 8.2  | 6.2      | 5.7      | 0.7      | 4.6     | 4.5        | 8.2     | 5.5     | 1.2     | -2.2       | 0.4     | 3.3         |
| Private                   | -20.7  | 4.6      | 12.3     | 8.3      | 21.7    | 20.9       | 4.9     | 5.1     | 6.8     | 8.1        | 10.1    | 8.2         |

Source: Building and Construction Authority

## RETAIL SALES INDEX [TABLE A11.1]

|  | Weights <sup>1</sup> |          |       |       |       | 2012  |       |       |       | 2013  |       |       | 2013  |
|--|----------------------|----------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|  |                      | 2010     | 2011  | 2012  | 2013p | I     | II    | III   | IV    | I     | II    | III   | IVp   |
|  |                      | 2010=100 |       |       |       |       |       |       |       |       |       |       |       |
| <b>TOTAL AT CURRENT PRICES</b>                               | 10,000               | 100.0    | 104.4 | 106.9 | 101.5 | 109.3 | 103.9 | 103.7 | 110.4 | 104.7 | 103.3 | 96.2  | 101.8 |
| Total (excluding Motor Vehicles)                             | 7,535                | 100.0    | 107.8 | 110.6 | 111.7 | 111.6 | 106.9 | 107.4 | 116.6 | 112.9 | 108.8 | 108.6 | 116.5 |
| Department Stores  | 1,525                | 100.0    | 107.1 | 108.7 | 112.8 | 110.3 | 104.0 | 104.8 | 115.5 | 114.3 | 108.3 | 108.9 | 119.8 |
| Supermarkets   | 453                  | 100.0    | 100.8 | 108.4 | 113.0 | 109.0 | 103.9 | 110.3 | 110.5 | 115.5 | 110.5 | 113.3 | 112.8 |
| Provision & Sundry Shops                                     | 475                  | 100.0    | 106.5 | 110.0 | 112.3 | 110.8 | 107.3 | 111.4 | 110.4 | 113.9 | 110.4 | 114.2 | 110.9 |
| Food & Beverages   | 201                  | 100.0    | 107.4 | 112.3 | 118.0 | 125.4 | 101.9 | 107.6 | 114.2 | 132.7 | 108.7 | 114.1 | 116.4 |
| Motor Vehicles   | 2,465                | 100.0    | 94.3  | 95.4  | 70.3  | 102.5 | 94.9  | 92.3  | 91.8  | 79.6  | 86.6  | 58.0  | 57.0  |
| Petrol Service Stations                                      | 508                  | 100.0    | 115.1 | 120.3 | 121.6 | 123.7 | 120.5 | 120.8 | 116.4 | 120.8 | 118.5 | 126.2 | 120.7 |
| Medical Goods & Toiletries                                   | 415                  | 100.0    | 109.7 | 121.3 | 126.1 | 122.8 | 119.5 | 117.6 | 125.4 | 129.8 | 123.8 | 120.6 | 130.2 |
| Wearing Apparel & Footwear                                   | 746                  | 100.0    | 106.1 | 108.1 | 108.8 | 110.5 | 100.1 | 102.4 | 119.5 | 114.5 | 99.7  | 101.3 | 119.7 |
| Furniture & Household Equipment                              | 817                  | 100.0    | 102.5 | 104.2 | 99.5  | 103.5 | 100.7 | 102.6 | 109.9 | 98.7  | 95.2  | 99.6  | 104.4 |
| Recreational Goods   | 184                  | 100.0    | 103.4 | 104.6 | 105.2 | 100.6 | 107.0 | 101.5 | 109.2 | 100.0 | 106.8 | 104.7 | 109.5 |
| Watches & Jewellery  | 770                  | 100.0    | 118.8 | 119.2 | 120.2 | 119.2 | 117.6 | 112.5 | 127.5 | 120.4 | 124.6 | 114.3 | 121.7 |
| Telecommunications & Computers                               | 556                  | 100.0    | 112.4 | 116.5 | 107.9 | 110.8 | 111.0 | 109.4 | 135.0 | 106.1 | 106.3 | 97.4  | 121.7 |
| Optical Goods & Books  | 367                  | 100.0    | 97.9  | 95.5  | 99.6  | 97.6  | 91.9  | 90.0  | 102.5 | 97.7  | 96.3  | 95.5  | 108.8 |
| Others   | 518                  | 100.0    | 106.3 | 107.5 | 108.5 | 109.7 | 105.5 | 107.5 | 107.2 | 107.9 | 108.4 | 108.7 | 109.0 |
| Percentage Change Over Corresponding Period of Previous Year |                      |          |       |       |       |       |       |       |       |       |       |       |       |
| <b>TOTAL AT CURRENT PRICES</b>                               | 10,000               | -1.0     | 4.4   | 2.3   | -5.0  | 9.5   | 0.7   | 1.1   | -1.4  | -4.3  | -0.6  | -7.3  | -7.8  |
| Total (excluding Motor Vehicles)                             | 7,535                | 6.9      | 7.8   | 2.6   | 1.0   | 5.8   | 2.1   | 2.2   | 0.6   | 1.2   | 1.8   | 1.1   | -0.1  |
| Department Stores  | 1,525                | 7.3      | 7.1   | 1.5   | 3.8   | 4.3   | -0.3  | 1.3   | 0.8   | 3.6   | 4.1   | 3.9   | 3.7   |
| Supermarkets   | 453                  | 1.4      | 0.8   | 7.5   | 4.3   | 6.2   | 7.2   | 9.1   | 7.5   | 6.0   | 6.4   | 2.7   | 2.1   |
| Provision & Sundry Shops                                     | 475                  | -0.7     | 6.5   | 3.3   | 2.1   | 4.7   | 3.2   | 2.7   | 2.6   | 2.8   | 2.9   | 2.5   | 0.4   |
| Food & Beverages   | 201                  | 0.4      | 7.4   | 4.5   | 5.1   | 6.8   | 2.6   | 4.7   | 3.7   | 5.9   | 6.7   | 6.1   | 1.8   |
| Motor Vehicles   | 2,465                | -25.1    | -5.7  | 1.1   | -26.3 | 23.7  | -4.0  | -2.8  | -8.6  | -22.4 | -8.7  | -37.1 | -37.8 |
| Petrol Service Stations                                      | 508                  | 9.2      | 15.1  | 4.6   | 1.0   | 12.9  | 4.1   | 2.0   | -0.2  | -2.3  | -1.6  | 4.5   | 3.7   |
| Medical Goods & Toiletries                                   | 415                  | 11.0     | 9.7   | 10.6  | 3.9   | 13.5  | 13.1  | 8.7   | 7.6   | 5.7   | 3.6   | 2.6   | 3.8   |
| Wearing Apparel & Footwear                                   | 746                  | 9.7      | 6.1   | 1.9   | 0.6   | 3.7   | 0.9   | 2.8   | 0.6   | 3.6   | -0.4  | -1.0  | 0.2   |
| Furniture & Household Equipment                              | 817                  | 9.7      | 2.5   | 1.6   | -4.5  | 4.3   | 0.8   | 1.2   | 0.1   | -4.6  | -5.5  | -2.9  | -5.0  |
| Recreational Goods   | 184                  | 2.5      | 3.4   | 1.1   | 0.6   | 2.7   | 1.9   | 1.9   | -1.8  | -0.7  | -0.2  | 3.2   | 0.3   |
| Watches & Jewellery  | 770                  | 15.8     | 18.8  | 0.4   | 0.9   | 8.1   | -2.8  | -2.9  | -0.4  | 1.0   | 6.0   | 1.6   | -4.6  |
| Telecommunications & Computers                               | 556                  | 5.6      | 12.4  | 3.7   | -7.4  | 7.7   | 8.9   | 3.7   | -3.1  | -4.2  | -4.2  | -10.9 | -9.9  |
| Optical Goods & Books  | 367                  | 4.2      | -2.1  | -2.5  | 4.3   | -3.5  | -4.2  | 0.6   | -2.6  | 0.1   | 4.8   | 6.1   | 6.2   |
| Others   | 518                  | 3.9      | 6.3   | 1.1   | 0.9   | 4.6   | 2.4   | 0.8   | -3.2  | -1.7  | 2.8   | 1.0   | 1.7   |

<sup>1</sup> The weights are used in the computation of the indices from 2010 onwards.

Source: Singapore Department of Statistics

## RETAIL SALES INDEX – Cont'd [TABLE A11.1]

|                                  | Weights <sup>1</sup>   | 2010  | 2011  | 2012  | 2013p | 2012  |       |       |       | 2013  |       |       | 2013<br>IVp |
|----------------------------------|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------------|
|                                  |  |       |       |       |       | I     | II    | III   | IV    | I     | II    | III   |             |
|                                  |  |       |       |       |       |       |       |       |       |       |       |       |             |
| TOTAL AT CONSTANT PRICES         | 10,000   | 100.0 | 102.0 | 103.3 | 98.9  | 105.9 | 101.3 | 99.6  | 106.4 | 100.8 | 100.7 | 94.1  | 99.8        |
| Total (excluding Motor Vehicles) | 7,535  | 100.0 | 105.4 | 107.2 | 108.4 | 107.9 | 104.0 | 103.9 | 113.0 | 108.6 | 106.1 | 105.5 | 113.4       |
| Department Stores                | 1,525  | 100.0 | 105.8 | 106.0 | 109.0 | 107.8 | 102.1 | 101.7 | 112.3 | 110.4 | 105.1 | 105.1 | 115.3       |
| Supermarkets                     | 453  | 100.0 | 97.9  | 103.2 | 105.6 | 103.8 | 99.4  | 104.9 | 104.7 | 108.3 | 103.7 | 105.8 | 104.8       |
| Provision & Sundry Shops         | 475  | 100.0 | 103.8 | 105.1 | 105.8 | 106.4 | 102.7 | 106.4 | 104.9 | 108.0 | 104.0 | 107.3 | 103.8       |
| Food & Beverages                 | 201  | 100.0 | 103.8 | 105.9 | 108.9 | 118.1 | 96.8  | 101.5 | 107.4 | 122.9 | 101.0 | 105.3 | 106.7       |
| Motor Vehicles                   | 2,465  | 100.0 | 91.6  | 91.6  | 69.7  | 100.0 | 93.2  | 86.6  | 86.4  | 77.1  | 84.3  | 59.2  | 58.2        |
| Petrol Service Stations          | 508  | 100.0 | 103.1 | 104.5 | 103.0 | 105.2 | 104.6 | 106.1 | 101.9 | 101.6 | 103.3 | 105.3 | 101.9       |
| Medical Goods & Toiletries       | 415  | 100.0 | 107.7 | 117.8 | 121.4 | 119.7 | 117.0 | 114.0 | 120.7 | 124.9 | 119.4 | 116.0 | 125.3       |
| Wearing Apparel & Footwear       | 746  | 100.0 | 106.0 | 106.6 | 107.0 | 109.6 | 99.7  | 100.0 | 117.2 | 112.3 | 98.8  | 99.6  | 117.1       |
| Furniture & Household Equipment  | 817  | 100.0 | 103.6 | 107.4 | 102.9 | 105.9 | 103.8 | 106.1 | 113.8 | 102.6 | 98.7  | 102.7 | 107.6       |
| Recreational Goods               | 184  | 100.0 | 105.2 | 107.2 | 109.0 | 102.5 | 110.6 | 103.5 | 112.4 | 102.4 | 110.9 | 109.6 | 113.2       |
| Watches & Jewellery              | 770  | 100.0 | 108.0 | 105.2 | 116.7 | 104.5 | 104.5 | 99.7  | 112.1 | 107.9 | 120.4 | 113.8 | 124.8       |
| Telecommunications & Computers   | 556  | 100.0 | 117.6 | 125.9 | 116.7 | 118.9 | 120.2 | 117.3 | 147.3 | 114.5 | 116.5 | 106.3 | 129.6       |
| Optical Goods & Books            | 367  | 100.0 | 96.7  | 93.3  | 96.2  | 96.2  | 90.2  | 87.1  | 99.8  | 94.2  | 93.2  | 92.2  | 105.0       |
| Others                           | 518  | 100.0 | 104.2 | 103.6 | 103.9 | 106.1 | 102.1 | 103.3 | 102.9 | 103.4 | 104.3 | 104.0 | 104.0       |
|                                  | Percentage Change Over Corresponding Period of Previous Year |       |       |       |       |       |       |       |       |       |       |       |             |
| TOTAL AT CONSTANT PRICES         | 10,000   | -2.5  | 2.0   | 1.3   | -4.3  | 7.8   | 0.3   | -0.2  | -2.1  | -4.8  | -0.6  | -5.6  | -6.2        |
| Total (excluding Motor Vehicles) | 7,535  | 5.6   | 5.4   | 1.7   | 1.1   | 3.7   | 1.5   | 1.5   | 0.2   | 0.7   | 2.0   | 1.6   | 0.4         |
| Department Stores                | 1,525  | 6.5   | 5.8   | 0.2   | 2.8   | 2.8   | -1.2  | -0.3  | -0.5  | 2.4   | 2.9   | 3.3   | 2.7         |
| Supermarkets                     | 453  | -0.4  | -2.1  | 5.3   | 2.4   | 3.6   | 5.1   | 6.9   | 5.8   | 4.3   | 4.3   | 0.8   | 0.1         |
| Provision & Sundry Shops         | 475  | -1.9  | 3.8   | 1.3   | 0.6   | 2.1   | 0.9   | 1.0   | 1.0   | 1.4   | 1.2   | 0.9   | -1.1        |
| Food & Beverages                 | 201  | -1.4  | 3.8   | 2.1   | 2.8   | 3.6   | 0.3   | 2.3   | 1.9   | 4.1   | 4.3   | 3.7   | -0.7        |
| Motor Vehicles                   | 2,465  | -24.9 | -8.4  | 0.0   | -23.9 | 23.9  | -3.7  | -6.1  | -10.5 | -22.9 | -9.6  | -31.6 | -32.7       |
| Petrol Service Stations          | 508  | 0.8   | 3.1   | 1.3   | -1.4  | 5.2   | 1.5   | -0.4  | -0.9  | -3.4  | -1.2  | -0.7  | 0.0         |
| Medical Goods & Toiletries       | 415  | 9.8   | 7.7   | 9.4   | 3.0   | 12.0  | 12.0  | 7.9   | 5.9   | 4.4   | 2.0   | 1.7   | 3.9         |
| Wearing Apparel & Footwear       | 746  | 9.6   | 6.0   | 0.6   | 0.3   | 2.4   | 0.2   | 0.8   | -0.9  | 2.4   | -0.9  | -0.4  | -0.1        |
| Furniture & Household Equipment  | 817  | 10.4  | 3.6   | 3.7   | -4.2  | 5.8   | 3.6   | 3.3   | 2.3   | -3.1  | -5.0  | -3.2  | -5.4        |
| Recreational Goods               | 184  | 3.5   | 5.2   | 1.9   | 1.7   | 3.5   | 3.8   | 1.8   | -1.2  | -0.1  | 0.3   | 5.9   | 0.7         |
| Watches & Jewellery              | 770  | 5.7   | 8.0   | -2.5  | 10.9  | -1.7  | -7.0  | -1.7  | 0.4   | 3.3   | 15.2  | 14.1  | 11.3        |
| Telecommunications & Computers   | 556  | 11.1  | 17.6  | 7.1   | -7.3  | 13.2  | 14.1  | 5.4   | -0.9  | -3.7  | -3.1  | -9.4  | -12.0       |
| Optical Goods & Books            | 367  | 3.8   | -3.3  | -3.5  | 3.0   | -4.4  | -4.8  | -1.4  | -3.2  | -2.0  | 3.3   | 5.9   | 5.2         |
| Others                           | 518  | 2.5   | 4.2   | -0.6  | 0.4   | 2.0   | 0.8   | -0.9  | -4.3  | -2.5  | 2.2   | 0.8   | 1.1         |

<sup>1</sup> The weights are used in the computation of the indices from 2010 onwards.

Source: Singapore Department of Statistics

## VISITOR ARRIVALS BY INBOUND TOURISM MARKETS [TABLE A12.1]

|                         | 2010     | 2011     | 2012     | 2013p    | 2012    |         |         |         | 2013    |         |         | 2013 IVp |
|-------------------------|----------|----------|----------|----------|---------|---------|---------|---------|---------|---------|---------|----------|
|                         |          |          |          |          | I       | II      | III     | IV      | I       | II      | III     |          |
|                         | Thousand |          |          |          |         |         |         |         |         |         |         |          |
| <b>TOTAL</b>            | 11,641.7 | 13,171.3 | 14,496.1 | 15,466.0 | 3,576.2 | 3,506.1 | 3,648.6 | 3,765.2 | 3,882.0 | 3,851.5 | 4,050.1 | 3,682.0  |
| Asia                    |          |          |          |          |         |         |         |         |         |         |         |          |
| ASEAN                   | 4,821.8  | 5,414.3  | 5,779.6  | na       | 1,341.7 | 1,487.4 | 1,406.2 | 1,544.4 | 1,389.2 | 1,589.3 | 1,535.0 | na       |
| Japan                   | 529.0    | 656.4    | 757.1    | na       | 193.0   | 151.6   | 209.9   | 202.7   | 218.7   | 166.5   | 234.2   | na       |
| Hong Kong SAR           | 387.6    | 464.4    | 472.2    | na       | 104.6   | 117.1   | 132.8   | 117.6   | 131.1   | 125.0   | 160.4   | na       |
| India                   | 829.0    | 869.0    | 895.0    | na       | 184.6   | 293.9   | 191.1   | 225.4   | 201.3   | 297.9   | 203.7   | na       |
| China                   | 1,171.5  | 1,577.5  | 2,034.2  | na       | 542.1   | 436.1   | 537.2   | 518.8   | 647.9   | 593.2   | 661.0   | na       |
| Taiwan                  | 191.2    | 238.5    | 282.2    | na       | 76.1    | 64.6    | 79.8    | 61.7    | 94.4    | 76.2    | 114.1   | na       |
| South Korea             | 360.7    | 414.9    | 445.2    | na       | 125.4   | 98.7    | 121.2   | 100.0   | 130.2   | 101.6   | 123.0   | na       |
| Other Countries         | 388.0    | 404.2    | 412.0    | na       | 92.9    | 100.3   | 114.4   | 104.4   | 99.2    | 107.0   | 122.0   | na       |
| Australia & New Zealand |          |          |          |          |         |         |         |         |         |         |         |          |
| Australia               | 880.6    | 956.0    | 1,050.4  | na       | 229.8   | 247.5   | 285.8   | 287.3   | 276.7   | 270.0   | 295.7   | na       |
| New Zealand             | 95.8     | 123.0    | 123.7    | na       | 25.3    | 32.0    | 36.3    | 30.0    | 24.7    | 29.9    | 36.6    | na       |
| Europe                  |          |          |          |          |         |         |         |         |         |         |         |          |
| United Kingdom          | 461.8    | 442.6    | 446.5    | na       | 139.4   | 90.8    | 100.4   | 115.9   | 140.1   | 95.2    | 110.8   | na       |
| Germany                 | 209.3    | 220.0    | 252.4    | na       | 84.4    | 46.9    | 57.8    | 63.3    | 77.2    | 47.7    | 61.2    | na       |
| Netherlands             | 76.5     | 81.1     | 81.6     | na       | 21.6    | 16.1    | 24.3    | 19.6    | 21.7    | 17.5    | 24.3    | na       |
| France                  | 130.5    | 140.3    | 158.9    | na       | 39.7    | 34.7    | 48.8    | 35.7    | 41.5    | 35.2    | 47.5    | na       |
| Italy                   | 51.1     | 53.5     | 65.6     | na       | 16.9    | 12.2    | 22.0    | 14.5    | 16.0    | 12.6    | 23.2    | na       |
| Other Countries         | 444.4    | 464.0    | 532.3    | na       | 173.0   | 104.2   | 116.6   | 138.5   | 174.2   | 111.5   | 128.2   | na       |
| America                 |          |          |          |          |         |         |         |         |         |         |         |          |
| United States           | 417.2    | 440.6    | 477.2    | na       | 126.6   | 115.4   | 113.3   | 122.0   | 133.3   | 121.7   | 117.3   | na       |
| Canada                  | 75.1     | 82.9     | 87.8     | na       | 26.7    | 18.8    | 18.7    | 23.6    | 28.4    | 20.2    | 19.2    | na       |
| Other Countries         | 32.5     | 40.2     | 51.4     | na       | 12.4    | 12.4    | 11.7    | 14.9    | 15.8    | 14.3    | 12.5    | na       |
| Africa                  | 75.5     | 73.4     | 68.0     | na       | 16.5    | 15.8    | 16.5    | 19.2    | 15.8    | 14.9    | 16.4    | na       |
| Others & Not Stated     | 12.8     | 14.5     | 22.8     | na       | 3.5     | 9.5     | 4.0     | 5.8     | 4.6     | 4.2     | 3.7     | na       |

Notes: <sup>1</sup> Figures excluded Malaysian arrivals by land.

<sup>2</sup> The term "ASEAN" stands for "Association of South East Asian Nations" and refers to the ten-country political association comprising Brunei, Cambodia, Indonesia, Philippines, Laos, Malaysia, Myanmar, Singapore, Thailand and Vietnam. However, when used in the statistical tables, the term excludes Singapore.

<sup>3</sup> The 2013 Q4 visitor arrivals breakdown by country of residence are not available at the time of publication.

Source: Singapore Tourism Board and Immigration & Checkpoints Authority

**VISITOR ARRIVALS BY INBOUND TOURISM MARKETS – Cont'd** [TABLE A12.1]

|                         |  |      |      |       | 2012 |       |       |      | 2013 |       |      | 2013 |
|-------------------------|--|------|------|-------|------|-------|-------|------|------|-------|------|------|
|                         | 2010   | 2011 | 2012 | 2013p | I    | II    | III   | IV   | I    | II    | III  | IVp  |
|                         | Percentage Change Over Corresponding Period Of Previous Year |      |      |       |      |       |       |      |      |       |      |      |
| TOTAL                   | 20.2   | 13.1 | 10.1 | 6.7   | 14.7 | 8.3   | 4.7   | 13.1 | 8.6  | 9.8   | 11.0 | -2.2 |
| Asia                    |  |      |      |       |      |       |       |      |      |       |      |      |
| ASEAN                   | 30.9   | 12.3 | 6.7  | na    | 10.9 | 6.7   | 0.6   | 9.3  | 3.5  | 6.8   | 9.2  | na   |
| Japan                   | 8.0  | 24.1 | 15.3 | na    | 15.6 | 28.5  | 10.5  | 11.6 | 13.3 | 9.9   | 11.6 | na   |
| Hong Kong SAR           | 31.6   | 19.8 | 1.7  | na    | 4.3  | -8.7  | -3.1  | 19.1 | 25.4 | 6.7   | 20.8 | na   |
| India                   | 14.2   | 4.8  | 3.0  | na    | 7.7  | 5.3   | 0.3   | -1.1 | 9.0  | 1.4   | 6.6  | na   |
| China                   | 25.1   | 34.7 | 28.9 | na    | 31.7 | 26.0  | 13.8  | 49.2 | 19.5 | 36.0  | 23.1 | na   |
| Taiwan                  | 22.0   | 24.7 | 18.3 | na    | 44.8 | 11.3  | 0.9   | 26.4 | 24.0 | 17.9  | 42.9 | na   |
| South Korea             | 32.6   | 15.0 | 7.3  | na    | 16.7 | 2.8   | 5.3   | 3.8  | 3.8  | 2.9   | 1.5  | na   |
| Other Countries         | 16.1   | 4.2  | 1.9  | na    | -0.4 | 7.5   | -1.0  | 2.3  | 6.7  | 6.6   | 6.7  | na   |
| Australia & New Zealand |  |      |      |       |      |       |       |      |      |       |      |      |
| Australia               | 6.1  | 8.6  | 9.9  | na    | 3.5  | 2.3   | 13.1  | 20.1 | 20.4 | 9.1   | 3.5  | na   |
| New Zealand             | 2.1  | 28.4 | 0.6  | na    | 30.8 | -13.7 | -2.5  | 2.6  | -2.2 | -6.7  | 0.6  | na   |
| Europe                  |  |      |      |       |      |       |       |      |      |       |      |      |
| United Kingdom          | -1.7   | -4.1 | 0.9  | na    | 4.9  | -7.0  | 0.8   | 3.0  | 0.5  | 4.8   | 10.4 | na   |
| Germany                 | 13.9   | 5.1  | 14.8 | na    | 34.3 | 9.0   | 12.8  | 0.7  | -8.6 | 1.8   | 5.8  | na   |
| Netherlands             | 0.2  | 6.0  | 0.6  | na    | 7.7  | -1.1  | -2.3  | -1.3 | 0.6  | 8.3   | 0.0  | na   |
| France                  | 9.0  | 7.5  | 13.3 | na    | 16.5 | 16.0  | 16.5  | 3.8  | 4.7  | 1.3   | -2.8 | na   |
| Italy                   | 9.2  | 4.8  | 22.5 | na    | 23.0 | 19.4  | 35.1  | 8.9  | -5.0 | 3.7   | 5.6  | na   |
| Other Countries         | 8.1  | 4.4  | 14.7 | na    | 32.9 | 13.6  | 7.2   | 3.9  | 0.7  | 7.0   | 9.9  | na   |
| America                 |  |      |      |       |      |       |       |      |      |       |      |      |
| United States           | 12.5   | 5.6  | 8.3  | na    | 9.7  | 6.9   | 5.6   | 10.9 | 5.3  | 5.5   | 3.6  | na   |
| Canada                  | 7.3  | 10.4 | 5.9  | na    | 10.4 | 2.2   | 3.4   | 6.0  | 6.4  | 7.4   | 2.9  | na   |
| Other Countries         | 20.5   | 23.8 | 27.7 | na    | 27.7 | 22.1  | 30.5  | 30.6 | 26.8 | 15.5  | 7.3  | na   |
| Africa                  | -1.1   | -2.8 | -7.4 | na    | -4.7 | -3.3  | -11.6 | -8.9 | -4.3 | -5.7  | -0.4 | na   |
| Others & Not Stated     | 1.7  | 13.2 | 57.4 | na    | 10.9 | 166.1 | 8.2   | 42.4 | 32.3 | -56.0 | -7.1 | na   |

Notes: <sup>1</sup> Figures excluded Malaysian arrivals by land.<sup>2</sup> The term "ASEAN" stands for "Association of South East Asian Nations" and refers to the ten-country political association comprising Brunei, Cambodia, Indonesia, Philippines, Laos, Malaysia, Myanmar, Singapore, Thailand and Vietnam. However, when used in the statistical tables, the term excludes Singapore.<sup>3</sup> The 2013 Q4 visitor arrivals breakdown by country of residence are not available at the time of publication.

Source: Singapore Tourism Board and Immigration &amp; Checkpoints Authority

**HOTEL STATISTICS** [TABLE A12.2]

|                                     | 2010  | 2011    | 2012    | 2013p   | 2012  |       |       |       | 2013  |       |       | 2013  |
|-------------------------------------|---|---------|---------|---------|-------|-------|-------|-------|-------|-------|-------|-------|
|                                     |   |         |         |         | I     | II    | III   | IV    | I     | II    | III   | IVp   |
| Average Occupancy Rate (%)          | 85.2  | 86.4    | 86.5    | 86.3    | 86.5  | 85.8  | 87.4  | 86.2  | 86.2  | 85.8  | 87.8  | 85.6  |
| Average Room Rate (\$)              | 217.9   | 247.1   | 261.7   | 258.1   | 258.2 | 261.0 | 264.9 | 262.6 | 254.0 | 255.1 | 260.1 | 262.9 |
| Hotel Room Revenue (\$ Million)     | 2,091.0   | 2,643.5 | 2,818.4 | 2,928.8 | 702.6 | 690.7 | 716.4 | 708.8 | 709.5 | 718.2 | 758.9 | 742.1 |
|                                     | <b>Percentage Change Over Corresponding Period Of Previous Year</b> |         |         |         |       |       |       |       |       |       |       |       |
| Average Occupancy Rate <sup>1</sup> | 9.4   | 1.2     | 0.1     | -0.2    | 2.1   | -0.5  | -0.5  | -0.7  | -0.4  | -0.1  | 0.4   | -0.7  |
| Average Room Rate                   | 15.2  | 13.4    | 5.9     | -1.4    | 9.4   | 6.8   | 4.8   | 3.1   | -1.6  | -2.3  | -1.8  | 0.1   |
| Hotel Room Revenue                  | 34.1  | 26.4    | 6.6     | 3.9     | 13.4  | 6.3   | 3.6   | 3.8   | 1.0   | 4.0   | 5.9   | 4.7   |

<sup>1</sup> Refer to percentage point change.

Source: Singapore Tourism Board



**TRANSPORT AND COMMUNICATIONS** [TABLE A13.1]

|   | 2010     | 2011     | 2012     | 2013p    | 2012<br>I | II       | III      | IV       | 2013<br>I | II       | III      | 2013<br>IVp |
|---|----------|----------|----------|----------|-----------|----------|----------|----------|-----------|----------|----------|-------------|
| Total Sea Cargo Handled (Million Tonnes)                            | 503.3    | 531.2    | 538.0    | 560.9    | 134.4     | 137.2    | 132.9    | 133.5    | 125.5     | 144.4    | 144.8    | 146.3       |
| General & Bulk Cargo  | 326.3    | 347.3    | 368.3    | 380.4    | 90.5      | 94.5     | 92.2     | 91.2     | 85.9      | 97.7     | 99.2     | 97.6        |
| Oil-in-Bulk   | 177.1    | 183.8    | 169.7    | 180.4    | 44.0      | 42.7     | 40.8     | 42.2     | 39.6      | 46.6     | 45.6     | 48.6        |
| Total Container Throughput ('000 TEUs)                              | 28,431.1 | 29,937.7 | 31,649.4 | 32,578.7 | 7,536.9   | 8,103.4  | 8,123.4  | 7,885.6  | 7,634.9   | 8,179.5  | 8,486.8  | 8,277.5     |
| Sea Passenger Handled ('000)  | 6,259.0  | 6,397.8  | 6,373.8  | 6,577.3  | 1,606.7   | 1,560.0  | 1,535.8  | 1,671.3  | 1,585.8   | 1,606.2  | 1,602.7  | 1,782.6     |
| Vessel Arrivals <sup>1</sup> (Million Gross Tons)                   | 1,919.4  | 2,120.3  | 2,254.4  | 2,326.1  | 552.8     | 571.0    | 563.8    | 566.7    | 558.3     | 578.9    | 598.7    | 590.2       |
| Total Air Cargo Handled ('000 Tonnes) <sup>2</sup>                  | 1,813.8  | 1,865.3  | 1,834.9  | 1,850.2  | 443.9     | 454.5    | 466.7    | 469.9    | 449.9     | 460.6    | 463.7    | 475.9       |
| Discharged  | 941.4    | 983.1    | 978.7    | 1,002.4  | 235.7     | 242.4    | 248.7    | 251.8    | 241.8     | 249.8    | 252.3    | 258.6       |
| Loaded  | 872.4    | 882.1    | 856.3    | 847.8    | 208.2     | 212.0    | 218.0    | 218.0    | 208.1     | 210.8    | 211.5    | 217.4       |
| Air Passenger Handled ('000) <sup>2 3</sup>                         | 40,923.7 | 45,429.3 | 49,909.6 | 52,775.4 | 12,012.1  | 12,377.8 | 12,280.3 | 13,239.4 | 12,737.9  | 12,987.2 | 13,253.1 | 13,797.0    |
| Aircraft Landings (Number) <sup>2</sup>                             | 131,769  | 150,827  | 162,349  | 171,850  | 39,723    | 40,032   | 40,488   | 42,106   | 41,265    | 42,135   | 43,502   | 44,948      |
| Postal Articles Handled (Mil)                                       | 2,009.1  | 2,085.5  | 2,029.6  | 1,997.7  | 502.1     | 519.9    | 487.0    | 520.6    | 486.3     | 500.4    | 493.0    | 517.9       |
| Fixed Line Subscriptions <sup>4</sup> ('000)                        | 1,983.9  | 2,016.9  | 1,989.5  | 1,970.8  | 2,018.1   | 2,016.6  | 2,004.4  | 1,989.5  | 1,987.6   | 1,980.1  | 1,977.5  | 1,970.8     |
| Mobile Subscriptions <sup>4</sup> ('000)                            | 7,288.6  | 7,755.2  | 8,063.0  | 8,420.7  | 7,794.3   | 7,846.1  | 7,903.6  | 8,063.0  | 8,067.6   | 8,196.2  | 8,344.0  | 8,420.7     |
| Broadband Internet Subscriptions <sup>4</sup> ('000)                | 7,849.3  | 9,222.3  | 10,195.0 | 10,650.8 | 9,441.9   | 9,644.8  | 9,871.0  | 10,195.0 | 10,344.3  | 10,761.0 | 10,415.5 | 10,650.8    |
| Total International Telephone Call Minutes (Mil)                    | 12,436.3 | 12,350.2 | 13,444.8 | 14,489.6 | 3,321.8   | 3,297.0  | 3,334.5  | 3,491.5  | 3,318.6   | 3,404.2  | 3,584.3  | 4,182.4     |
| <b>Percentage Change Over Corresponding Period Of Previous Year</b> |          |          |          |          |           |          |          |          |           |          |          |             |
| Total Sea Cargo Handled   | 6.6      | 5.5      | 1.3      | 4.3      | 5.6       | -2.2     | -0.8     | 2.9      | -6.7      | 5.2      | 8.9      | 9.6         |
| General & Bulk Cargo  | 10.6     | 6.5      | 6.0      | 3.3      | 8.6       | 7.4      | 5.0      | 3.4      | -5.1      | 3.5      | 7.7      | 7.0         |
| Oil-in-Bulk   | -0.1     | 3.8      | -7.7     | 6.4      | -0.1      | -18.2    | -11.7    | 1.9      | -9.9      | 9.1      | 11.8     | 15.2        |
| Total Container Throughput  | 9.9      | 5.3      | 5.7      | 2.9      | 6.6       | 7.8      | 5.8      | 2.7      | 1.3       | 0.9      | 4.5      | 5.0         |
| Sea Passenger Handled   | -5.6     | 2.2      | -0.4     | 3.2      | 3.5       | -3.6     | 0.4      | -1.5     | -1.3      | 3.0      | 4.4      | 6.7         |
| Vessel Arrivals <sup>1</sup>  | 7.5      | 10.5     | 6.3      | 3.2      | 6.5       | 10.3     | 6.3      | 2.5      | 1.0       | 1.4      | 6.2      | 4.1         |
| Total Air Cargo Handled <sup>2</sup>                                | 11.0     | 2.8      | -1.6     | 0.8      | 0.6       | -2.5     | -0.2     | -4.1     | 1.4       | 1.4      | -0.6     | 1.3         |
| Discharged  | 11.2     | 4.4      | -0.5     | 2.4      | 2.3       | -1.3     | 0.3      | -2.8     | 2.6       | 3.0      | 1.4      | 2.7         |
| Loaded  | 10.8     | 1.1      | -2.9     | -1.0     | -1.3      | -3.9     | -0.7     | -5.6     | 0.0       | -0.6     | -3.0     | -0.3        |
| Air Passenger Handled <sup>2 3</sup>                                | 13.4     | 11.0     | 9.9      | 5.7      | 13.0      | 10.0     | 6.5      | 10.1     | 6.0       | 4.9      | 7.9      | 4.2         |
| Aircraft Landings <sup>2</sup>                                      | 9.6      | 14.5     | 7.6      | 5.9      | 12.9      | 7.7      | 5.0      | 5.5      | 3.9       | 5.3      | 7.4      | 6.7         |
| Postal Articles Handled   | 4.1      | 3.8      | -2.7     | -1.6     | -3.9      | -2.4     | -3.0     | -1.4     | -3.1      | -3.7     | 1.2      | -0.5        |
| Fixed Line Subscriptions <sup>4</sup>                               | 4.6      | 1.7      | -1.4     | -0.9     | 1.1       | 0.4      | -0.6     | -1.4     | -1.5      | -1.8     | -1.3     | -0.9        |
| Mobile Subscriptions <sup>4</sup>                                   | 6.3      | 6.4      | 4.0      | 4.4      | 5.5       | 4.1      | 3.1      | 4.0      | 3.5       | 4.5      | 5.6      | 4.4         |
| Broadband Internet Subscriptions <sup>4</sup>                       | 34.9     | 17.5     | 10.5     | 4.5      | 15.2      | 13.0     | 10.2     | 10.5     | 9.6       | 11.6     | 5.5      | 4.5         |
| Total International Telephone Call Minutes                          | 22.3     | -0.7     | 8.9      | 7.8      | 7.8       | 9.5      | 8.6      | 9.4      | -0.1      | 3.3      | 7.5      | 19.8        |

1 Include all sea-going vessels &amp; regional ferries above 75 GT.

2 Refers to Changi Airport only.

3 Exclude transit passengers who continued their journey on the same flight.

4 At end of period.

Source: Maritime and Port Authority of Singapore  
Singapore Cruise Centre Pte Ltd  
Civil Aviation Authority of Singapore  
Infocomm Development Authority of Singapore

**ASSETS OF BANKS (At End Of Period)** [TABLE A14.1]

|  |  |           |           |           | 2012      |           |           |           | 2013      |           |           | 2013      |
|--|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|  | 2010   | 2011      | 2012      | 2013p     | I         | II        | III       | IV        | I         | II        | III       | IVp       |
|  | Million Dollars  |           |           |           |           |           |           |           |           |           |           |           |
| TOTAL ASSETS                                     | 781,607.4  | 855,811.4 | 911,009.0 | 973,166.6 | 865,987.2 | 878,069.1 | 903,200.1 | 911,009.0 | 944,937.6 | 949,706.2 | 947,240.3 | 973,166.6 |
| Cash   | 2,219.9  | 2,796.4   | 2,756.0   | 2,807.5   | 2,421.7   | 2,383.3   | 2,312.8   | 2,756.0   | 2,639.8   | 2,682.0   | 2,684.4   | 2,807.5   |
| Amounts Due from Banks &<br>Asian Currency Units | 232,272.3  | 216,223.0 | 184,902.7 | 142,938.9 | 211,633.4 | 197,769.3 | 189,328.9 | 184,902.7 | 176,412.9 | 171,371.6 | 146,722.7 | 142,938.9 |
| Balances with MAS                                | 15,878.7   | 17,815.3  | 19,503.3  | 32,107.0  | 17,515.7  | 18,646.0  | 19,678.3  | 19,503.3  | 21,189.9  | 25,401.3  | 28,737.9  | 32,107.0  |
| Securities & Equities                            | 130,081.3  | 137,711.5 | 153,318.2 | 167,478.7 | 145,195.0 | 147,574.7 | 153,184.3 | 153,318.2 | 164,448.0 | 157,638.9 | 166,017.1 | 167,478.7 |
| Loans & Advances Including Bills Financing       | 322,743.8  | 420,455.5 | 490,706.5 | 574,177.8 | 432,608.2 | 452,567.7 | 472,323.2 | 490,706.5 | 517,743.0 | 532,467.3 | 546,552.4 | 574,177.8 |
| Loans & Advances                                 | 302,693.4  | 375,873.3 | 434,414.5 | 494,523.0 | 390,143.6 | 400,527.2 | 417,975.0 | 434,414.5 | 455,111.5 | 466,671.9 | 477,608.5 | 494,523.0 |
| Bills Discounted or Purchased <sup>1</sup>       | 20,050.4   | 44,582.2  | 56,292.0  | 79,654.8  | 42,464.6  | 52,040.4  | 54,348.3  | 56,292.0  | 62,631.5  | 65,795.4  | 68,943.9  | 79,654.8  |
| Other Assets                                     | 78,411.4   | 60,809.6  | 59,822.4  | 53,656.6  | 56,613.1  | 59,128.2  | 66,372.6  | 59,822.4  | 62,504.0  | 60,145.0  | 56,525.8  | 53,656.6  |
|  | Percentage Change Over Corresponding Period Of Previous Year |           |           |           |           |           |           |           |           |           |           |           |
| TOTAL ASSETS                                     | 10.6   | 9.5       | 6.4       | 6.8       | 9.0       | 5.2       | 5.9       | 6.4       | 9.1       | 8.2       | 4.9       | 6.8       |
| Cash   | 9.5  | 26.0      | -1.4      | 1.9       | 26.6      | 16.0      | -1.4      | -1.4      | 9.0       | 12.5      | 16.1      | 1.9       |
| Amounts Due from Banks &<br>Asian Currency Units | 1.9  | -6.9      | -14.5     | -22.7     | -5.8      | -9.3      | -14.4     | -14.5     | -16.6     | -13.3     | -22.5     | -22.7     |
| Balances with MAS                                | 13.4   | 12.2      | 9.5       | 64.6      | 3.7       | 2.0       | 10.7      | 9.5       | 21.0      | 36.2      | 46.0      | 64.6      |
| Securities & Equities                            | 5.8  | 5.9       | 11.3      | 9.2       | 13.1      | 8.5       | 9.8       | 11.3      | 13.3      | 6.8       | 8.4       | 9.2       |
| Loans & Advances Including Bills Financing       | 14.7   | 30.3      | 16.7      | 17.0      | 26.0      | 20.9      | 16.5      | 16.7      | 19.7      | 17.7      | 15.7      | 17.0      |
| Loans & Advances                                 | 12.1   | 24.2      | 15.6      | 13.8      | 22.2      | 16.3      | 15.3      | 15.6      | 16.7      | 16.5      | 14.3      | 13.8      |
| Bills Discounted or Purchased <sup>1</sup>       | 77.3   | 122.4     | 26.3      | 41.5      | 75.2      | 73.7      | 26.3      | 26.3      | 47.5      | 26.4      | 26.9      | 41.5      |
| Other Assets                                     | 33.8   | -22.4     | -1.6      | -10.3     | -28.4     | -31.2     | -0.2      | -1.6      | 10.4      | 1.7       | -14.8     | -10.3     |

<sup>1</sup> Excluding bills rediscounted between banks.

Source: Monetary Authority of Singapore

**LIABILITIES OF BANKS (At End Of Period)** [TABLE A14.2]

|   |  |           |           |           | 2013p     | 2012      |           |           |           | 2013      |           |           | 2013<br>IVp |
|---|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-------------|
|   | 2010   | 2011      | 2012      | I         |           | II        | III       | IV        | I         | II        | III       |           |             |
|   | Million Dollars  |           |           |           |           |           |           |           |           |           |           |           |             |
| TOTAL LIABILITIES                           | 781,607.4  | 855,811.4 | 911,009.0 | 973,166.6 | 865,987.2 | 878,069.1 | 903,200.1 | 911,009.0 | 944,937.6 | 949,706.2 | 947,240.3 | 973,166.6 |             |
| Capital & Reserves                          | 62,441.7   | 64,845.4  | 66,305.4  | 66,093.9  | 65,489.4  | 65,596.7  | 67,387.4  | 66,305.4  | 69,096.1  | 65,671.2  | 65,117.8  | 66,093.9  |             |
| Deposits of Non-Bank Customers <sup>1</sup> | 433,757.8  | 483,110.3 | 518,840.7 | 537,572.0 | 492,554.8 | 492,682.4 | 503,955.2 | 518,840.7 | 536,539.7 | 535,206.6 | 536,671.1 | 537,572.0 |             |
| Demand Deposits                             | 100,394.2  | 120,133.3 | 130,965.7 | 142,666.9 | 120,617.3 | 120,799.1 | 123,563.9 | 130,965.7 | 139,698.0 | 144,579.5 | 142,392.1 | 142,666.9 |             |
| Fixed Deposits                              | 185,564.8  | 197,609.5 | 213,657.9 | 210,490.5 | 201,265.3 | 203,124.6 | 207,401.5 | 213,657.9 | 213,665.7 | 207,779.1 | 210,345.8 | 210,490.5 |             |
| Savings Deposits                            | 146,802.5  | 163,782.5 | 171,785.5 | 181,865.7 | 166,664.0 | 166,097.3 | 169,108.1 | 171,785.5 | 180,356.7 | 180,235.1 | 181,255.5 | 181,865.7 |             |
| Amounts Due to Banks                        | 188,564.9  | 226,427.6 | 244,892.2 | 293,981.0 | 231,586.4 | 239,701.0 | 244,174.1 | 244,892.2 | 254,799.5 | 270,089.2 | 268,649.0 | 293,981.0 |             |
| In Singapore                                | 14,189.7   | 9,900.5   | 12,088.7  | 11,242.0  | 11,830.2  | 13,711.4  | 13,520.2  | 12,088.7  | 14,989.8  | 17,911.0  | 12,458.1  | 11,242.0  |             |
| Outside Singapore <sup>2</sup>              | 174,375.2  | 216,527.1 | 232,803.5 | 282,739.0 | 219,756.2 | 225,989.6 | 230,653.8 | 232,803.5 | 239,809.7 | 252,178.3 | 256,190.9 | 282,739.0 |             |
| Other Liabilities                           | 96,843.1   | 81,428.0  | 80,970.7  | 75,519.7  | 76,356.6  | 80,088.9  | 87,683.4  | 80,970.7  | 84,502.3  | 78,739.2  | 76,802.4  | 75,519.7  |             |
|   | Percentage Change Over Corresponding Period Of Previous Year |           |           |           |           |           |           |           |           |           |           |           |             |
| TOTAL LIABILITIES                           | 10.6   | 9.5       | 6.4       | 6.8       | 9.0       | 5.2       | 5.9       | 6.4       | 9.1       | 8.2       | 4.9       | 6.8       |             |
| Capital & Reserves                          | 13.6   | 3.8       | 2.3       | -0.3      | -1.4      | 1.1       | 3.0       | 2.3       | 5.5       | 0.1       | -3.4      | -0.3      |             |
| Deposits of Non-Bank Customers <sup>1</sup> | 10.8   | 11.4      | 7.4       | 3.6       | 10.8      | 8.2       | 6.5       | 7.4       | 8.9       | 8.6       | 6.5       | 3.6       |             |
| Demand Deposits                             | 23.9   | 19.7      | 9.0       | 8.9       | 12.5      | 7.4       | 2.4       | 9.0       | 15.8      | 19.7      | 15.2      | 8.9       |             |
| Fixed Deposits                              | 3.3  | 6.5       | 8.1       | -1.5      | 7.3       | 7.8       | 6.7       | 8.1       | 6.2       | 2.3       | 1.4       | -1.5      |             |
| Savings Deposits                            | 12.9   | 11.6      | 4.9       | 5.9       | 12.0      | 8.6       | 7.8       | 4.9       | 8.2       | 8.5       | 7.2       | 5.9       |             |
| Amounts Due to Banks                        | 6.9  | 20.1      | 8.2       | 20.0      | 25.1      | 16.7      | 8.9       | 8.2       | 10.0      | 12.7      | 10.0      | 20.0      |             |
| In Singapore                                | 2.3  | -30.2     | 22.1      | -7.0      | -6.6      | 3.6       | 2.2       | 22.1      | 26.7      | 30.6      | -7.9      | -7.0      |             |
| Outside Singapore <sup>2</sup>              | 7.3  | 24.2      | 7.5       | 21.4      | 27.4      | 17.6      | 9.3       | 7.5       | 9.1       | 11.6      | 11.1      | 21.4      |             |
| Other Liabilities                           | 15.3   | -15.9     | -0.6      | -6.7      | -22.2     | -26.6     | -2.4      | -0.6      | 10.7      | -1.7      | -12.4     | -6.7      |             |

<sup>1</sup> Excluding non-bank customers' holdings of Singapore Dollar negotiable certificates of deposit.

Source: Monetary Authority of Singapore

<sup>2</sup> Including Asian Currency Units.

**BANK LOANS AND ADVANCES TO NON-BANK CUSTOMERS BY INDUSTRY (At End Of Period)** [TABLE A14.3]

|   | 2010   | 2011      | 2012      | 2013p     | 2012      |           |           |           | 2013      |           |           | 2013      |
|---|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|   |  |           |           |           | I         | II        | III       | IV        | I         | II        | III       | IVp       |
|   | Million Dollars  |           |           |           |           |           |           |           |           |           |           |           |
| <b>TOTAL LOANS &amp; ADVANCES INCLUDING BILLS FINANCING</b> | 322,743.8  | 420,455.5 | 490,706.5 | 574,177.8 | 432,608.2 | 452,567.7 | 472,323.2 | 490,706.5 | 517,743.0 | 532,467.3 | 546,552.4 | 574,177.8 |
| Manufacturing   | 10,917.6   | 19,023.5  | 27,166.3  | 31,642.2  | 20,884.8  | 23,566.3  | 27,716.7  | 27,166.3  | 34,596.8  | 34,420.6  | 31,392.9  | 31,642.2  |
| Building & Construction                                     | 53,593.9   | 67,304.4  | 78,704.0  | 91,275.3  | 70,007.9  | 72,052.4  | 74,319.0  | 78,704.0  | 83,163.8  | 85,894.9  | 88,614.6  | 91,275.3  |
| Housing Loans   | 112,381.3  | 131,106.5 | 152,003.0 | 166,475.7 | 134,807.7 | 139,686.6 | 145,024.9 | 152,003.0 | 156,550.8 | 159,880.1 | 163,773.1 | 166,475.7 |
| General Commerce  | 30,982.9   | 48,809.6  | 57,349.8  | 75,920.5  | 49,608.1  | 53,798.8  | 55,977.7  | 57,349.8  | 63,662.7  | 67,752.4  | 69,105.0  | 75,920.5  |
| Transport & Communications                                  | 9,018.1  | 11,883.2  | 13,089.2  | 17,176.0  | 11,735.0  | 13,647.0  | 13,386.2  | 13,089.2  | 14,134.0  | 15,052.4  | 16,081.1  | 17,176.0  |
| Financial Institutions                                      | 37,984.6   | 55,550.9  | 64,895.1  | 76,076.6  | 55,949.3  | 59,150.6  | 62,645.4  | 64,895.1  | 65,925.8  | 68,045.6  | 70,120.7  | 76,076.6  |
| Professional & Private Individuals                          | 42,396.1   | 52,669.8  | 60,451.0  | 65,701.7  | 54,600.6  | 56,241.7  | 58,901.6  | 60,451.0  | 61,405.8  | 62,743.5  | 63,496.3  | 65,701.7  |
| Others  | 25,469.4   | 34,107.5  | 37,048.1  | 49,909.7  | 35,014.8  | 34,424.3  | 34,351.6  | 37,048.1  | 38,303.4  | 38,678.0  | 43,968.6  | 49,909.7  |
|   | Percentage Change Over Corresponding Period Of Previous Year |           |           |           |           |           |           |           |           |           |           |           |
| <b>TOTAL LOANS &amp; ADVANCES INCLUDING BILLS FINANCING</b> | 14.7   | 30.3      | 16.7      | 17.0      | 26.0      | 20.9      | 16.5      | 16.7      | 19.7      | 17.7      | 15.7      | 17.0      |
| Manufacturing   | 3.5  | 74.2      | 42.8      | 16.5      | 56.1      | 45.9      | 54.5      | 42.8      | 65.7      | 46.1      | 13.3      | 16.5      |
| Building & Construction                                     | 9.5  | 25.6      | 16.9      | 16.0      | 25.2      | 21.8      | 17.7      | 16.9      | 18.8      | 19.2      | 19.2      | 16.0      |
| Housing Loans   | 22.9   | 16.7      | 15.9      | 9.5       | 15.5      | 15.1      | 14.5      | 15.9      | 16.1      | 14.5      | 12.9      | 9.5       |
| General Commerce  | 32.6   | 57.5      | 17.5      | 32.4      | 40.4      | 33.4      | 15.9      | 17.5      | 28.3      | 25.9      | 23.5      | 32.4      |
| Transport & Communications                                  | -15.0  | 31.8      | 10.1      | 31.2      | 25.2      | 30.3      | 19.2      | 10.1      | 20.4      | 10.3      | 20.1      | 31.2      |
| Financial Institutions                                      | 17.0   | 46.2      | 16.8      | 17.2      | 36.0      | 23.1      | 22.2      | 16.8      | 17.8      | 15.0      | 11.9      | 17.2      |
| Professional & Private Individuals                          | 7.4  | 24.2      | 14.8      | 8.7       | 26.4      | 18.4      | 18.3      | 14.8      | 12.5      | 11.6      | 7.8       | 8.7       |
| Others  | 4.1  | 33.9      | 8.6       | 34.7      | 23.6      | 9.9       | -7.4      | 8.6       | 9.4       | 12.4      | 28.0      | 34.7      |

Source: Monetary Authority of Singapore

**ASSETS AND LIABILITIES OF ASIAN CURRENCY UNITS (At End Of Period)** [TABLE A14.4]

|   |                    |             |             |             | 2012        |             |             |             | 2013        |             |             | 2013        |
|---|--------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
|   | 2010               | 2011        | 2012        | 2013p       | I           | II          | III         | IV          | I           | II          | III         | IVp         |
|   | Million US Dollars |             |             |             |             |             |             |             |             |             |             |             |
| <b>TOTAL ASSETS</b>   | 971,299.4          | 1,019,532.8 | 1,093,264.6 | 1,180,461.4 | 1,046,585.1 | 1,047,903.6 | 1,083,577.8 | 1,093,264.6 | 1,088,632.3 | 1,114,691.9 | 1,137,205.3 | 1,180,461.4 |
| Loans to Non-Bank Customers   | 268,081.7          | 312,814.0   | 340,914.0   | 399,817.9   | 320,504.1   | 323,446.1   | 332,642.4   | 340,914.0   | 358,584.4   | 365,428.5   | 378,534.3   | 399,817.9   |
| Interbank Funds   | 501,891.4          | 528,823.2   | 562,970.6   | 612,985.0   | 542,920.9   | 547,234.0   | 567,375.3   | 562,970.6   | 544,046.1   | 566,791.7   | 585,781.5   | 612,985.0   |
| In Singapore  | 92,715.5           | 113,361.8   | 133,171.6   | 162,878.4   | 121,379.1   | 126,457.5   | 136,598.4   | 133,171.6   | 131,011.9   | 140,544.1   | 146,889.0   | 162,878.4   |
| Outside Singapore   | 409,175.8          | 415,461.4   | 429,799.0   | 450,106.6   | 421,541.9   | 420,776.5   | 430,776.8   | 429,799.0   | 413,034.2   | 426,247.5   | 438,892.4   | 450,106.6   |
| Other Assets  | 201,326.3          | 177,895.7   | 189,379.9   | 167,658.4   | 183,160.1   | 177,223.5   | 183,560.2   | 189,379.9   | 186,001.8   | 182,471.6   | 172,889.4   | 167,658.4   |
| <b>TOTAL LIABILITIES</b>  | 971,299.4          | 1,019,532.8 | 1,093,264.6 | 1,180,461.4 | 1,046,585.1 | 1,047,903.6 | 1,083,577.8 | 1,093,264.6 | 1,088,632.3 | 1,114,691.9 | 1,137,205.3 | 1,180,461.4 |
| Deposits of Non-Bank Customers                                      | 273,980.3          | 296,376.6   | 327,863.5   | 364,672.2   | 308,345.2   | 309,613.0   | 326,346.8   | 327,863.5   | 333,678.5   | 340,937.4   | 363,831.7   | 364,672.2   |
| Interbank Funds   | 584,218.2          | 599,568.3   | 628,109.0   | 648,030.2   | 605,329.5   | 601,841.9   | 617,894.3   | 628,109.0   | 610,804.2   | 616,477.6   | 611,685.3   | 648,030.2   |
| In Singapore  | 79,206.4           | 77,629.4    | 75,466.9    | 60,467.5    | 73,258.1    | 67,118.3    | 68,572.4    | 75,466.9    | 57,883.4    | 64,747.6    | 55,367.2    | 60,467.5    |
| Outside Singapore   | 505,011.8          | 521,938.9   | 552,642.1   | 587,562.7   | 532,071.3   | 534,723.7   | 549,321.9   | 552,642.1   | 552,920.8   | 551,730.0   | 556,318.0   | 587,562.7   |
| Other Liabilities   | 113,100.9          | 123,588.0   | 137,292.1   | 167,759.1   | 132,910.4   | 136,448.6   | 139,336.8   | 137,292.1   | 144,149.6   | 157,276.9   | 161,688.3   | 167,759.1   |
| <b>Percentage Change Over Corresponding Period Of Previous Year</b> |                    |             |             |             |             |             |             |             |             |             |             |             |
| <b>TOTAL ASSETS</b>   | 11.7               | 5.0         | 7.2         | 8.0         | 4.8         | 1.9         | 1.4         | 7.2         | 4.0         | 6.4         | 4.9         | 8.0         |
| Loans to Non-Bank Customers   | 22.1               | 16.7        | 9.0         | 17.3        | 12.7        | 10.0        | 7.3         | 9.0         | 11.9        | 13.0        | 13.8        | 17.3        |
| Interbank Funds   | 8.9                | 5.4         | 6.5         | 8.9         | 4.6         | 0.8         | 1.6         | 6.5         | 0.2         | 3.6         | 3.2         | 8.9         |
| In Singapore  | 14.5               | 22.3        | 17.5        | 22.3        | 32.4        | 14.1        | 16.7        | 17.5        | 7.9         | 11.1        | 7.5         | 22.3        |
| Outside Singapore   | 7.7                | 1.5         | 3.5         | 4.7         | -1.4        | -2.6        | -2.4        | 3.5         | -2.0        | 1.3         | 1.9         | 4.7         |
| Other Assets  | 6.5                | -11.6       | 6.5         | -11.5       | -6.1        | -7.4        | -8.6        | 6.5         | 1.6         | 3.0         | -5.8        | -11.5       |
| <b>TOTAL LIABILITIES</b>  | 11.7               | 5.0         | 7.2         | 8.0         | 4.8         | 1.9         | 1.4         | 7.2         | 4.0         | 6.4         | 4.9         | 8.0         |
| Deposits of Non-Bank Customers                                      | 1.7                | 8.2         | 10.6        | 11.2        | 7.8         | 4.8         | 10.5        | 10.6        | 8.2         | 10.1        | 11.5        | 11.2        |
| Interbank Funds   | 16.3               | 2.6         | 4.8         | 3.2         | -0.5        | -3.2        | -3.1        | 4.8         | 0.9         | 2.4         | -1.0        | 3.2         |
| In Singapore  | -9.2               | -2.0        | -2.8        | -19.9       | -13.3       | -19.9       | -22.3       | -2.8        | -21.0       | -3.5        | -19.3       | -19.9       |
| Outside Singapore   | 21.7               | 3.4         | 5.9         | 6.3         | 1.6         | -0.6        | 0.0         | 5.9         | 3.9         | 3.2         | 1.3         | 6.3         |
| Other Liabilities   | 15.6               | 9.3         | 11.1        | 22.2        | 27.5        | 22.6        | 2.5         | 11.1        | 8.5         | 15.3        | 16.0        | 22.2        |

Source: Monetary Authority of Singapore