

Economic Survey of Singapore

First Quarter 2013

ECONOMIC SURVEY OF SINGAPORE

FIRST QUARTER 2013

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website: <http://www.mti.gov.sg>
email: mti_email@mti.gov.sg

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ECONOMIC SURVEY OF SINGAPORE FIRST QUARTER 2013

CONTENTS

	Page
Main Indicators of the Singapore Economy	i
Chapter 1 The Singapore Economy	1
Box 1.1: A Look at Wage Share and Wages in Singapore	9
Chapter 2 Performance of Selected Sectors	14
Chapter 3 Economic Outlook	18
Feature Article Skills for Bills: Understanding the Returns to Skills for Low Wage Workers	19
Statistical Appendix	35

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

		2012					2013
		1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Annual	1st Qtr
Overall Economy							
GDP at 2005 Market Prices	\$m	75,872	76,944	75,944	76,442	305,202	76,014
	yoy%	1.5	2.3	0.0	1.5	1.3	0.2
	saaqoq%	7.8	0.1	-4.6	3.3	1.3	1.8
GDP at Current Market Prices	\$m	85,794	86,224	85,227	88,315	345,561	86,867
	yoy%	3.0	4.9	2.5	3.3	3.4	1.3
Labour Market							
Net Job Creation ¹	thous	27.2	31.7	26.2	44.0	129.1	20.8
Unemployment Rate (SA)	%	2.0	2.0	1.9	1.8	2.0	1.9
Redundancy	thous	2.6	2.2	2.9	3.4	11.0	2.0
Labour Productivity	yoy%	-2.2	-1.6	-3.8	-2.5	-2.6	-3.7
Unit Business Cost of Manufacturing	2005=100	111.3	105.9	107.7	113.0	109.5	117.3
	yoy%	4.5	2.7	3.7	2.8	3.4	5.3
	saqoq%	0.7	1.7	1.2	-0.6	3.4	3.1
Unit Labour Cost of Manufacturing	2005=100	98.7	83.5	88.5	102.8	93.4	111.5
	yoy%	3.3	-0.9	5.3	4.7	3.2	13.0
	saqoq%	-0.6	0.1	5.8	-0.5	3.2	7.3
Prices							
Consumer Price Index	2009=100	111.5	112.7	113.8	114.6	113.1	116.0
	yoy%	4.9	5.3	4.2	4.0	4.6	4.0
	saqoq%	1.4	1.1	0.7	0.8	4.6	1.3
Domestic Supply Price Index	2006=100	104.4	100.4	98.5	96.7	100.0	98.1
	yoy%	6.2	0.4	0.2	-4.7	0.5	-6.1
External Trade							
Exports	\$m	130,601	129,978	125,474	124,276	510,329	119,227
	yoy%	4.8	1.4	-4.2	-5.1	-0.9	-8.7
	saqoq%	1.9	-2.7	-4.7	0.0	-0.9	-0.6
Domestic Exports	\$m	73,940	73,510	68,686	69,011	285,147	66,012
	yoy%	10.0	6.0	-7.2	-2.5	1.3	-10.7
	saqoq%	4.8	-3.4	-6.8	2.7	1.3	-2.6
Non-Oil Domestic Exports	\$m	46,295	45,244	44,216	42,577	178,333	40,506
	yoy%	6.0	3.7	-3.2	-4.2	0.5	-12.5
	saqoq%	5.0	-1.9	-4.0	-3.3	0.5	-3.3
Re-Exports	\$m	56,661	56,468	56,788	55,265	225,182	53,215
	yoy%	-1.3	-4.1	-0.2	-8.1	-3.5	-6.1
	saqoq%	-1.6	-2.0	-1.9	-3.3	-3.5	2.0
Imports	\$m	121,597	121,552	114,571	116,833	474,554	110,288
	yoy%	10.5	4.6	-1.3	-0.4	3.2	-9.3
	saqoq%	7.4	-2.6	-6.2	1.5	3.2	-1.5
Balance of Payments							
Overall Balance	\$m	6,372	4,843	7,849	13,542	32,606	8,718
Current Account Balance	\$m	17,875	16,614	16,977	12,815	64,280	13,572
Capital and Financial Account Balance	\$m	-13,212	-12,949	-8,898	-528	-35,586	-4,610
Official Foreign Reserves	\$m	306,232	308,295	309,135	316,744	316,744	320,225
Import Cover	months	7.8	7.8	7.8	8.0	8.0	8.3

yoy% : Year-on-year percentage change.

saaqoq% : Seasonally adjusted annualised quarter-on-quarter percentage change.

saqoq% : Seasonally adjusted quarter-on-quarter percentage change.

¹ Compared to the previous period.

MAIN INDICATORS OF THE SINGAPORE ECONOMY (CONT'D)

		2012					2013
		1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Annual	1st Qtr
Manufacturing							
Value Added at 2005 Prices	\$m	20,358	21,028	19,931	20,110	81,426	18,975
	yoy%	-1.2	4.1	-1.4	-1.1	0.1	-6.8
	saaqoq%	13.8	-1.0	-16.6	3.1	0.1	-12.3
Index of Industrial Production	2007=100	100.1	103.4	98.0	99.7	100.3	93.3
	yoy%	-1.1	4.1	-1.4	-0.2	0.3	-6.8
	saqoq%	3.9	-0.1	-5.7	2.1	0.3	-2.9
Construction							
Value Added at 2005 Prices	\$m	3,033	3,041	3,220	3,261	12,556	3,254
	yoy%	9.4	11.4	6.7	5.8	8.2	7.3
	saaqoq%	10.5	15.0	3.2	-3.9	8.2	16.5
Contracts Awarded	\$m	6,766	8,104	6,415	6,813	28,098	7,383
	yoy%	-16.3	-11.9	-26.8	-27.9	-20.8	9.1
Certified Payments	\$m	7,612	7,666	7,931	7,909	31,118	8,057
	yoy%	13.6	13.0	4.9	1.3	7.8	5.8
Wholesale and Retail Trade							
Value Added at 2005 Prices	\$m	11,482	11,562	11,639	11,608	46,291	11,355
	yoy%	-0.3	-0.7	-0.2	-1.5	-0.7	-1.1
	saaqoq%	-10.4	-0.6	2.1	2.3	-0.7	-7.8
Retail Sales at Constant Prices	2010=100	105.9	101.3	99.6	106.4	103.3	101.0
	yoy%	7.8	0.3	-0.2	-2.1	1.3	-4.6
	saqoq%	0.6	-1.3	-1.1	-0.3	1.3	-1.4
Transportation and Storage							
Value Added at 2005 Prices	\$m	6,324	6,517	6,470	6,508	25,818	6,290
	yoy%	4.3	1.7	1.7	3.2	2.7	-0.5
	saaqoq%	5.9	4.8	-0.5	2.6	2.7	-8.4
Sea Cargo Handled	mil Tonnes	134.4	137.2	132.9	133.5	538.0	125.7
	yoy%	5.6	-2.2	-0.8	2.9	1.3	-6.5
Total Container Throughput	thous TEUs	7,537	8,103	8,123	7,886	31,649	7,635
	yoy%	6.6	7.8	5.8	2.7	5.7	1.3
Air Cargo Handled	thous Tonnes	444.9	455.7	454.2	456.1	1,811.0	434.9
	yoy%	0.7	-2.4	-3.1	-7.1	-3.1	-2.3
Accommodation & Food							
Value Added at 2005 Prices	\$m	1,448	1,444	1,449	1,475	5,816	1,479
	yoy%	4.2	2.7	2.1	2.2	2.8	2.1
	saaqoq%	7.1	2.1	-0.7	0.8	2.8	6.2
Visitor Arrivals	thous	3,576	3,506	3,648	3,692	14,423	3,806
	yoy%	14.7	8.3	4.6	10.9	9.5	6.4
	saqoq%	10.1	-2.0	-2.4	na	na	na
Hotel Occupancy Rate	%	86.5	85.8	87.4	86.2	86.5	86.2
Information and Communications							
Value Added at 2005 Prices	\$m	2,735	2,762	2,779	2,766	11,042	2,813
	yoy%	3.8	1.8	1.1	3.8	2.6	2.9
	saaqoq%	6.9	1.4	5.5	2.0	2.6	2.6
Mobile Subscriptions	thous	7,794	7,846	7,904	8,063	8,063	na
	yoy%	5.5	4.1	3.1	4.0	4.0	na
International Telephone Call Minutes	million	3,314	3,283	3,334	3,481	13,412	na
	yoy%	7.6	9.1	8.6	9.1	8.6	na

yoy% : Year-on-year percentage change.

saaqoq% : Seasonally adjusted annualised quarter-on-quarter percentage change.

saqoq% : Seasonally adjusted quarter-on-quarter percentage change.

MAIN INDICATORS OF THE SINGAPORE ECONOMY (CONT'D)

		2012					2013
		1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Annual	1st Qtr
Finance and Insurance							
Value Added at 2005 Prices	\$m	9,188	9,192	9,196	9,167	36,742	10,154
	yoy%	0.9	0.7	-2.9	3.3	0.5	10.5
	saaqoq%	14.8	0.2	0.2	-1.3	0.5	50.6
Loans and Advances to Non-Bank Customers	\$m	432,608	452,568	472,323	490,760	490,760	517,752
	yoy%	26.0	20.9	16.5	16.7	16.7	19.7
Prime Lending Rate	% per annum	5.38	5.38	5.38	5.38	5.38	5.38
Exchange Rate (Average)	Per US\$	1.2642	1.2641	1.2473	1.2231	1.2497	1.2377
Straits Time Index	ST Index	3,010	2,878	3,060	3,167	3,167	3,308
Business Services							
Value Added at 2005 prices	\$m	8,323	8,472	8,581	8,621	33,997	8,681
	yoy%	3.6	4.8	4.0	3.3	3.9	4.3
	saaqoq%	4.8	4.0	2.6	2.1	3.9	8.5
Property Price Indices							
Private Residential	1998 Q4=100	206.0	206.9	208.2	212.0	212.0	213.2
	yoy%	3.5	1.9	1.2	2.8	2.8	3.5
	qoq%	-0.1	0.4	0.6	1.8	2.8	0.6
Office Space	1998 Q4=100	124.5	123.4	125.8	126.2	126.2	128.9
	yoy%	8.4	3.8	2.0	1.4	1.4	3.5
	qoq%	0.0	-0.9	1.9	0.3	1.4	2.1
Shop Space	1998 Q4=100	121.1	122.0	123.4	123.2	123.2	125.8
	yoy%	5.0	4.6	2.3	2.0	2.0	3.9
	qoq%	0.2	0.7	1.1	-0.2	2.0	2.1
Factory Space	1998 Q4=100	155.0	167.9	184.9	180.0	180.0	185.3
	yoy%	25.4	28.6	32.7	24.5	24.5	19.5
	qoq%	7.2	8.3	10.1	-2.7	24.5	2.9
Economic Outlook							
Composite Leading Index	2005=100	120.9	118.6	118.6	120.7	na	121.2
	saqoq%	2.8	-1.9	0.0	1.8	na	0.4
General Business Expectations ²							
Manufacturing		+15	+1	-11	-10	na	+12
Wholesale & Retail Trade		+13	+5	+8	+1	na	+3
Transport & Storage		-6	+4	-14	-11	na	-3
Accommodation & Food		+9	+37	+34	-24	na	-2
Information & Communications		+16	+10	+7	-1	na	+7
Financial & Insurance		+6	-16	-3	+4	na	+21
Real Estate		-23	-8	-18	-41	na	-32
Business Services		+2	+4	+2	-2	na	+18
Recreation, Community & Personal		+26	+12	+10	-3	na	+14

yoy% : Year-on-year percentage change.

saaqoq% : Seasonally adjusted annualised quarter-on-quarter percentage change.

saqoq% : Seasonally adjusted quarter-on-quarter percentage change.

² Figures refer to the net balance of firms in percentage terms. A plus sign indicates a positive balance or net upward trend and a minus sign denotes a negative or net down trend for the next six months.

CHAPTER 1

THE SINGAPORE ECONOMY

OVERVIEW

In the first quarter of 2013,

- The economy grew by 0.2 per cent compared to the same period in 2012.
- Growth was mainly supported by the construction, finance & insurance and business services sectors.
- Gains in employment moderated to 20,800, while overall unemployment rate edged up to 1.9 per cent.
- The consumer price index increased by 4.0 per cent compared to a year ago.

OVERALL PERFORMANCE

- The economy grew by 0.2 per cent in the first quarter of 2013, slower than the 1.5 per cent growth in the preceding quarter. On a quarter-on-quarter seasonally-adjusted annualised basis, the economy grew by 1.8 per cent, moderating from the 3.3 per cent growth in the previous quarter.
- On a year-on-year basis, the finance & insurance, construction and business services sectors expanded by 10.5 per cent, 7.3 per cent and 4.3 per cent respectively. Similarly, the information & communications sector rose by 2.9 per cent while the accommodation & food services sector grew by 2.1 per cent.
- By contrast, externally-oriented sectors such as manufacturing, wholesale & retail and transportation & storage contracted by 6.8 per cent, 1.1 per cent and 0.5 per cent respectively. In addition, the other services sector declined marginally by 0.1 per cent.
- The main drivers of growth were the finance & insurance, business services and construction sectors, which added 1.3, 0.5 and 0.3 percentage-points to overall GDP growth respectively.

Exhibit 1.1: GDP and Sectoral Growth Rates in 1Q 2013

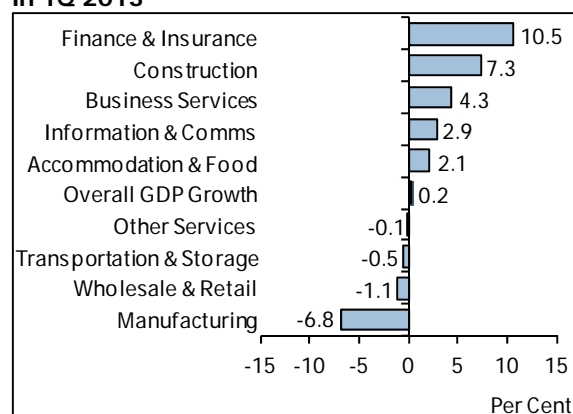
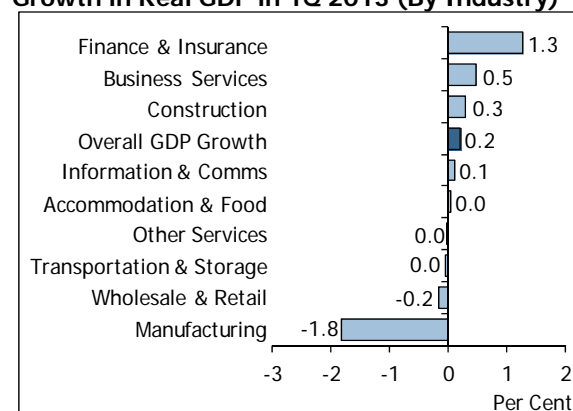


Exhibit 1.2: Percentage-Point Contribution to Growth in Real GDP in 1Q 2013 (By Industry)



SOURCES OF GROWTH

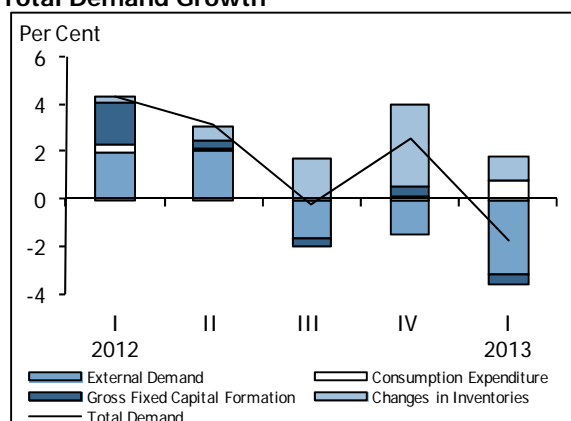
- Total demand contracted by 1.8 per cent in the first quarter, a reversal from the 2.6 per cent growth in the preceding quarter.
- The decline in total demand was due to a 4.2 per cent fall in external demand, following the 1.9 per cent contraction in the previous quarter. By contrast, domestic demand grew by 5.8 per cent, easing from the 18 per cent growth in the previous quarter.
- The expansion in domestic demand was mainly attributable to the 5.0 per cent increase in consumption expenditure, which was in turn supported by the 15 per cent growth in public consumption expenditure.
- Conversely, gross fixed capital formation shrank by 4.7 per cent. This was mainly due to the 7.0 per cent decline in private investment, which more than offset the 6.6 per cent increase in public investment.
- Inventories also increased, contributing 1.0 percentage-point to the growth in total demand.

Exhibit 1.3: Changes in Total Demand¹

	2012				2013
	I	II	III	IV	I
Total Demand	4.3	3.1	-0.2	2.6	-1.8
External Demand	2.6	2.7	-2.1	-1.9	-4.2
Total Domestic Demand	10.3	4.5	6.3	17.7	5.8
Consumption Expenditure	2.1	1.1	-0.1	0.7	5.0
Public	-4.4	-2.0	-2.4	-4.6	14.5
Private	4.7	1.6	0.5	2.0	1.6
Gross Fixed Capital Formation	23.7	3.7	-3.8	5.8	-4.7
Changes in Inventories	0.7	1.8	5.2	10.3	3.0

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

Exhibit 1.4: Percentage-Point Contribution to Total Demand Growth

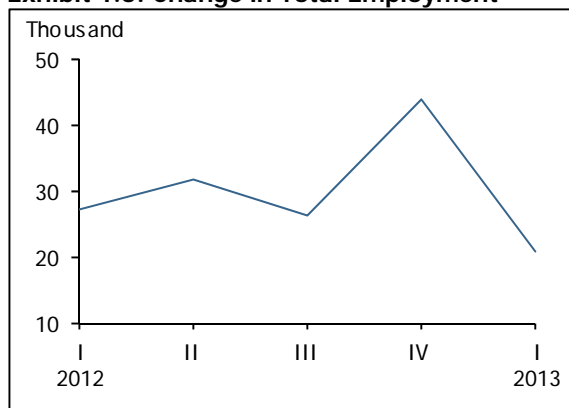


LABOUR MARKET

Employment

- Total employment grew by 20,800¹ in the first quarter, lower than the seasonal high gain of 44,000 in the preceding quarter, and the gain of 27,200 in the first quarter of 2012.

Exhibit 1.5: Change in Total Employment



¹ Based on preliminary estimates.

- The moderation in employment growth was broad-based. The services and construction sectors added 14,600 and 7,800 workers respectively, lower than the gains of 15,800 and 8,700 in the first quarter of 2012. Employment in the manufacturing sector fell by 1,800, compared to the gain of 2,000 in the first quarter of 2012.

Unemployment

- The seasonally-adjusted overall unemployment rate edged up slightly from 1.8 per cent in December 2012 to 1.9 per cent in March this year. Similarly, the seasonally-adjusted resident unemployment rate rose from 2.7 per cent to 2.9 per cent over the same period. The seasonally-adjusted citizen unemployment rate remained unchanged at 2.9 per cent.
- An estimated 57,800 residents, including 50,000 citizens, were unemployed in March 2013. The seasonally-adjusted figures were 60,600 for residents and 52,900 for citizens.

Redundancy²

- Layoffs in the first quarter fell to 2,000, from 3,350 in the preceding quarter and 2,600 in the first quarter of 2012. Redundancies fell in both the manufacturing (from 1,580 in the preceding quarter to 700) and services (from 1,690 to 1,200) sectors, while redundancies in the construction sector increased marginally (from 70 to 100).

Exhibit 1.6: Seasonally-Adjusted Overall, Resident and Citizen Unemployment Rates

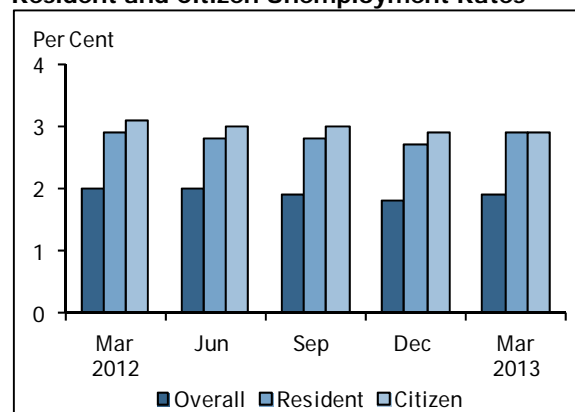
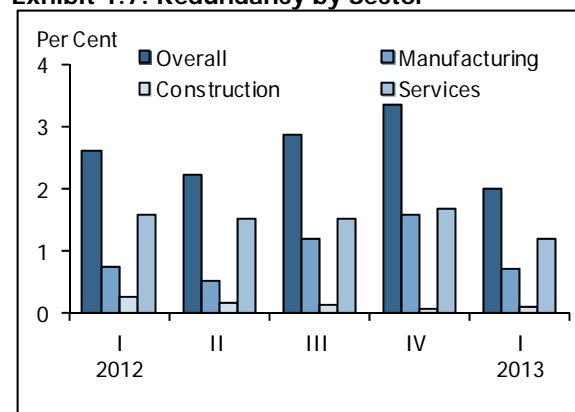


Exhibit 1.7: Redundancy by Sector



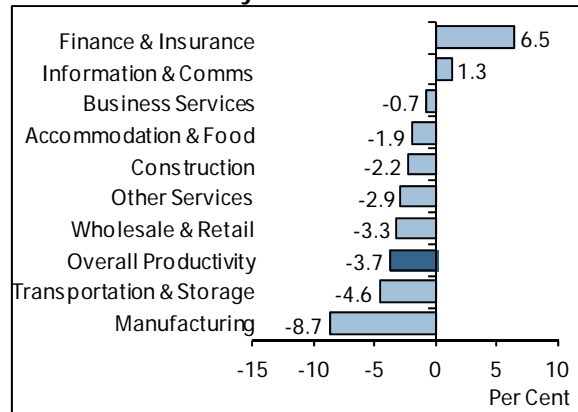
² Figures pertain to private sector establishments each with at least 25 employees and the public sector.

COMPETITIVENESS

Productivity

- Labour productivity fell by 3.7 per cent in the first quarter compared to the same period a year ago, following the 2.5 per cent decline in the previous quarter.
- Finance and insurance (6.5 per cent) and information & communications (1.3 per cent) were the only sectors to register productivity gains. The sectors with the sharpest declines in productivity were manufacturing (-8.7 per cent), transportation & storage (-4.6 per cent) and wholesale & retail trade (-3.3 per cent), as productivity fell in tandem with the declines in their value-added.

Exhibit 1.8: Changes in Labour Productivity for the Overall Economy and Sectors in 1Q 2013



Unit Labour Cost and Unit Business Cost

- Overall unit labour costs (ULC) for the economy grew by 8.7 per cent in the first quarter compared to the same period a year ago. This was a larger increase than the 5.2 per cent growth in the previous quarter.
- Manufacturing ULC rose by 13 per cent, up from 4.7 per cent in the previous quarter. The increase was due to both higher labour costs as well as the fall in productivity.
- Unit business costs (UBC) in the manufacturing sector increased by 5.3 per cent, following the 2.8 per cent gain in the previous quarter.
- The faster rise in manufacturing UBC was mainly driven by the larger increase in ULC. On the other hand, growth in services costs moderated, largely due to a decline in utilities fees.

Exhibit 1.9: Change in Unit Labour Cost

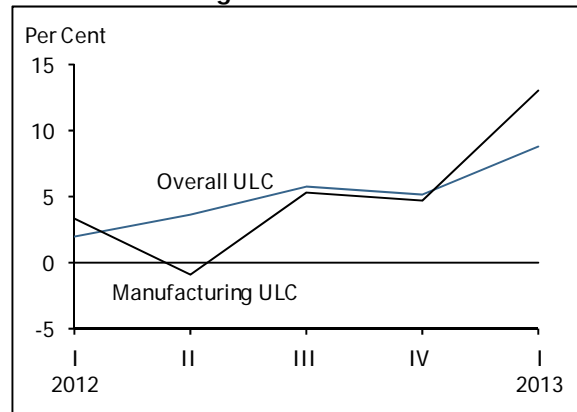
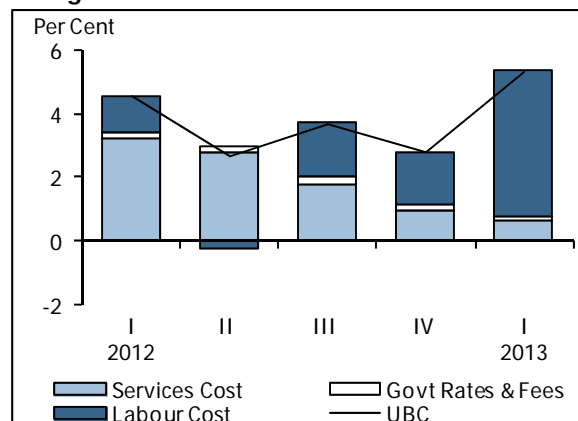


Exhibit 1.10: Percentage-Point Contribution to Change in Unit Business Costs for Manufacturing



Investment Commitments

- Investment commitments in terms of total fixed asset investments (FAI) and total business expenditure (TBE) amounted to \$4.1 billion and \$1.8 billion respectively in the first quarter.
- The electronics cluster garnered the largest amount of FAI (\$2.1 billion), mainly in the semiconductors segment. This was followed by the services clusters which cumulatively attracted \$1.2 billion in FAI.
- In terms of TBE, the engineering & environmental services cluster attracted the largest amount of commitments, at \$486 million. The headquarters & professional services cluster came next, with \$372 million of TBE.
- The United States was the biggest contributor to FAI, accounting for 49 per cent of total FAI. They were also the biggest foreign contributor to TBE, accounting for 27 per cent of total TBE.
- When fully realised, these FAI and TBE commitments are expected to generate \$3.6 billion of value-added and create more than 6,300 skilled jobs.

Exhibit 1.11: Fixed Asset Investments by Industry Cluster in 1Q 2013

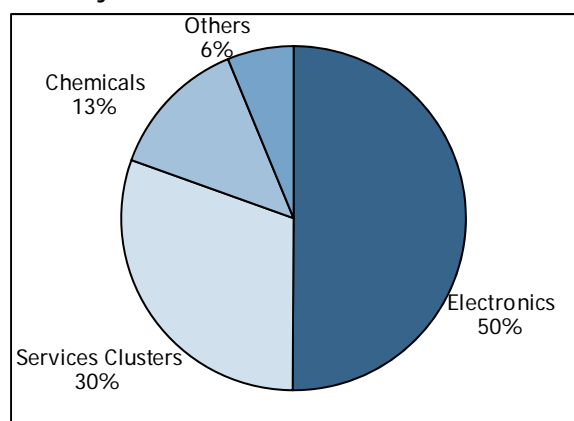
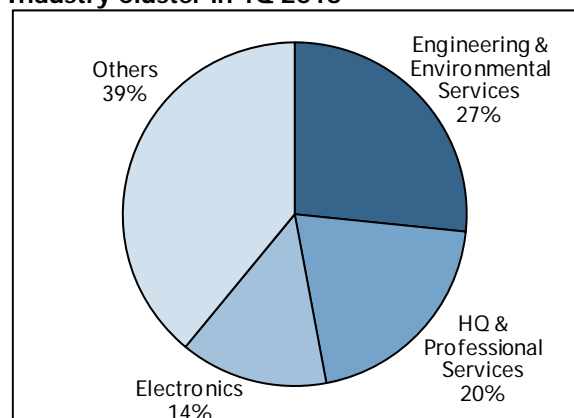


Exhibit 1.12: Total Business Spending by Industry Cluster in 1Q 2013

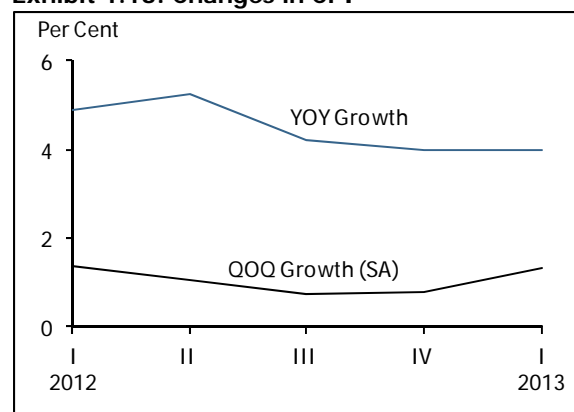


PRICES

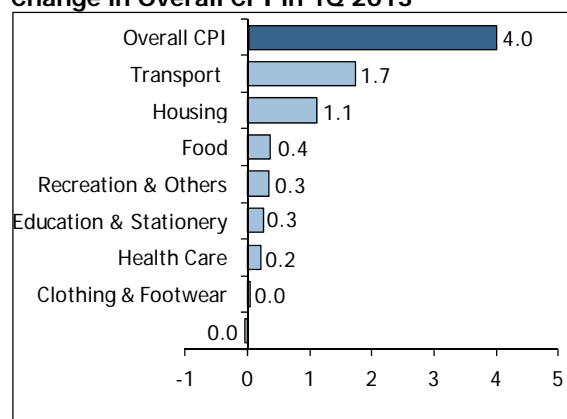
Consumer Price Index

- On a year-on-year basis, the consumer price index (CPI) rose by 4.0 per cent in the first quarter, similar to the increase in the preceding quarter. On a quarter-on-quarter seasonally-adjusted basis, the CPI rose by 1.3 per cent, compared to the 0.8 per cent increase in the previous quarter.
- Transport costs were the largest contributor to CPI inflation, increasing by 9.7 per cent on a year-on-year basis due to higher car and petrol prices.
- Housing costs rose by 4.2 per cent, driven by higher accommodation costs which more than offset lower electricity tariffs.

Exhibit 1.13: Changes in CPI



- Food prices increased by 1.7 per cent, on account of more expensive prepared meals, dairy products, fruits, seafood and vegetables.
- The cost of "Recreation & others" went up by 2.4 per cent, due to the higher cost of employing foreign domestic helpers.
- Education & stationery costs rose by 3.5 per cent, driven by higher school fees as well as higher fees at commercial institutions, childcare centres, kindergartens and playgroups.
- The cost of healthcare increased by 3.6 per cent as a result of costlier medical treatment fees and proprietary medicines.

Exhibit 1.14: Percentage-Point Contribution to Change in Overall CPI in 1Q 2013

EXTERNAL BALANCE

Trade

- Total trade in nominal terms contracted by 9.0 per cent in the first quarter. In volume terms, total trade shrank by 3.9 per cent, compared to the 2.2 per cent increase in the previous quarter.
- Total exports decreased by 8.7 per cent, following the 5.1 per cent decline in the previous quarter. Domestic exports fell by 11 per cent, while re-exports declined by 6.1 per cent.
- Within domestic exports, oil and non-oil domestic exports declined by 7.7 per cent and 13 per cent respectively.
- Total imports decreased by 9.3 per cent, on the back of the 18 per cent decline in oil imports. Within non-oil imports, non-electronic imports contracted by 7.8 per cent while electronic imports increased by 0.8 per cent.

Exhibit 1.15: Growth Rates of Total Trade, Exports and Imports (In Nominal Terms)

	2012					2013
	I	II	III	IV	Annual	I
Total Trade	7.5	2.9	-2.8	-2.9	1.1	9.0
Exports	4.8	1.4	-4.2	-5.1	-0.9	-8.7
Domestic Exports	10.0	6.0	-7.2	-2.5	1.3	-10.7
Oil	17.4	9.9	-13.6	0.2	2.8	-7.7
Non-Oil	6.0	3.7	-3.2	-4.2	0.5	-12.5
Re-Exports	-1.3	-4.1	-0.2	-8.1	-3.5	-6.1
Imports	10.5	4.6	-1.3	-0.4	3.2	-9.3
Oil	16.5	5.3	-9.8	1.2	3.2	-17.8
Non-Oil	7.5	4.2	2.8	-1.1	3.2	-4.7

Balance of Payments

- The overall balance of payments recorded a smaller surplus of \$8.7 billion in the first quarter, compared with the surplus of \$14 billion in the preceding quarter.
- This was due to an increase in the net deficit in the capital and financial account, even as the current account surplus grew slightly.

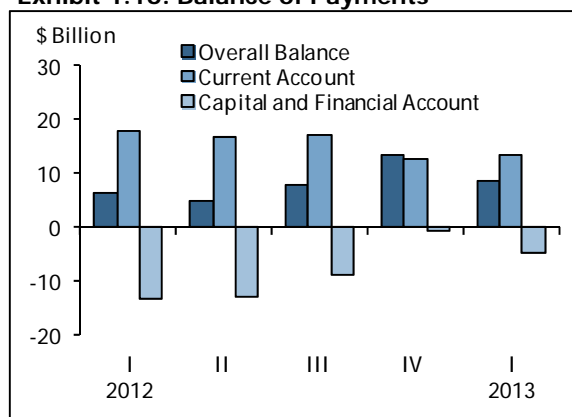
Current Account

- The current account surplus rose by \$0.8 billion in the first quarter, as larger surpluses in the goods and services accounts more than offset the slightly wider deficit in the primary income balance. The secondary income balance remained largely unchanged.
- The surplus in the goods account increased by \$0.4 billion to \$17 billion, as imports fell more than exports.
- The services account registered a surplus of \$0.7 billion in the first quarter, a reversal from the slight deficit recorded in the preceding quarter. This was mainly due to the reduction in net payments for travel services and the increase in net receipts from transport services.
- The primary income deficit widened by \$0.5 billion to \$1.5 billion, as income payments rose while receipts declined.

Capital and Financial Account

- The deficit in the capital and financial account increased to \$4.6 billion in the first quarter, from \$0.5 billion in the preceding quarter. This was largely due to a sharp fall in net inflows of "other investment". Meanwhile, net outflows of financial derivatives increased. Together, their drag on the capital and financial account outweighed the lift provided by the larger net inflows from direct investment and the reduction in net outflows of portfolio investment.

Exhibit 1.16: Balance of Payments



- The fall in net inflows of “other investment” was mainly driven by the reversal from net inflows to net outflows in the private sector excluding banks. At the same time, net inflows into the banking sector fell.
- However, net inflows of direct investment picked up as the increase in foreign investment in Singapore more than offset the increase in residents’ direct investment overseas.
- Meanwhile, net outflows of portfolio investment declined. This reflected a substantial reduction in resident banks’ purchases of securities abroad. The reduction in net portfolio outflows from the banking sector exceeded the increase recorded by the non-bank private sector.

Box 1.1: A Look at Wage Share and Wages in Singapore

Singapore has one of the highest GDP per capita in the world. However, our wage share of GDP (at around 43 per cent) is lower than the shares of most developed economies (at 50 per cent or more). Some argue that this shows that workers in Singapore are underpaid, and that Singapore's economic growth has disproportionately benefitted multinational companies and capital owners at the expense of workers.

This article examines the relationship between wage share and wages across countries, and also at the sectoral level in Singapore. Overall, it finds that higher wage shares do not necessarily translate to higher wages. Hence, a more meaningful discussion on ways to raise the wages of Singaporeans should focus on tangible measures like skills upgrading and job restructuring, rather than wage shares.

Singapore's wage share has been stable over the years, but there are variations across sectors...

Singapore's wage share has remained at around 42 per cent over the years. [Exhibit 1](#) shows the income components of GDP – wages, profits and taxes. While there is some variation in the wage share in the short term due to cyclical factors¹, Singapore's wage share over a longer time horizon has remained relatively stable. In the 1980s, the wage share averaged at 41.8 per cent. This rose slightly to 41.9 per cent in the 1990s and further to 42.5 per cent between 2000 and 2009.

Exhibit 1: Wage, Profit and Tax Shares of GDP, 1980 – 2009

Period	Wage Share (%)	Profit Share (%)	Tax Share (%)
1980-1989	41.8	50.7	7.5
1990-1999	41.9	48.8	9.3
2000-2009	42.5	50.4	7.1

Source: Derived based on data from Singapore Department of Statistics (DOS)

Although the aggregate wage share has been stable over time, there are considerable variations across sectors. This variation stems broadly from the degree of capital and labour use within the sector. Labour-intensive sectors, such as construction and accommodation & food services, tend to have higher wage shares, whereas capital-intensive ones, like the biomedical sector and electronics, are more likely to have lower wage shares [[Exhibit 2](#)]. This is because higher profits are necessary in capital-intensive industries to provide returns that are commensurate with the high level of investment required (see [Exhibit 4](#) below for a fuller discussion on the factors that may affect wage shares). In general, therefore, we observe that services sectors tend to have higher wage shares than manufacturing sectors.

¹ Profits tend to be pro-cyclical and bear the brunt of recessions as output typically declines faster than the pace at which firms let go of workers. Literature suggests that wages and employment tend to be sticky due to i) hiring and firing costs, ii) firms' need to upkeep staff morale, and iii) firms' flexibility in redirecting workers to jobs that support, but do not directly translate to, the growth of sales and VA (e.g. upkeep of machinery) during recessions. As a result, the intensity, and not volume, of employment varies with the business cycle.

Exhibit 2: Average Wage Share by Sector, 2000 – 2009

Sector	Average Wage Share (%)	Sector	Average Wage Share (%)
Manufacturing	34.5	Services	50.7
Electronics	27.5	Wholesale & Retail Trade	45.3
Chemicals	31.6	Transportation & Storage	35.5
Biomedical	5.8	Accommodation & Food	60.5
Precision Engineering	55.1	Information & Comm.	48.0
Transport Engineering	49.3	Finance & Insurance	45.0
General Manufacturing	55.8	Business Services	50.5
Construction	70.4	Other Services Industries	79.3
Utilities	22.5		
Other Goods Industries	45.4		

Source: Derived based on data from DOS and Economic Development Board

Singapore's wage share is lower than most developed economies'...

Comparing across countries, Singapore's wage share is lower than that in many developed economies [Exhibit 3]. For example, between 2000 and 2009, the wage shares of the US and the Euro area averaged at around 57 per cent and 49 per cent respectively, while Singapore's wage share stood at below 43 per cent. Singapore's wage share is also lower compared to the Asian NIEs. Our wage share, over the same time period, was 2.5 and 10 percentage points lower than the shares of South Korea and Hong Kong respectively.

Exhibit 3: Average Wage Share by Economy, 2000 – 2009

Economy	Average Wage Share (%)	Economy	Average Wage Share (%)
Poland	37.6	Euro area	48.7
Italy	40.5	Japan	51.2
Ireland	40.9	Germany	51.9
Singapore	42.5	Hong Kong	52.3
New Zealand	43.1	UK	54.2
Norway	43.8	Denmark	54.4
South Korea	45.0	US	57.1

Source: Derived based on data from Organisation for Economic Co-operation and Development (OECD) and Hong Kong Census and Statistics Department

...but this may not mean lower wages

Nonetheless, a country that has a low wage share need not necessarily have lower wages. The literature suggests that wage shares are affected by many complex factors ranging from the sectoral composition of the economy and trade openness, to market structure, labour market regulations and the strength of trade unions. These are summarised in Exhibit 4. In addition, country-specific conditions, such as whether there is a large presence of regional headquarters, may also affect wage shares.²

² Singapore's corporate tax rate, at 17 per cent, is lower than the rate in many developed economies. In addition, special incentives, such as tax rebates, are given to firms that locate their regional headquarters (RHO) here. As RHOs book profits in Singapore, they contribute to the overall profits in the economy and drive down the wage share of GDP.

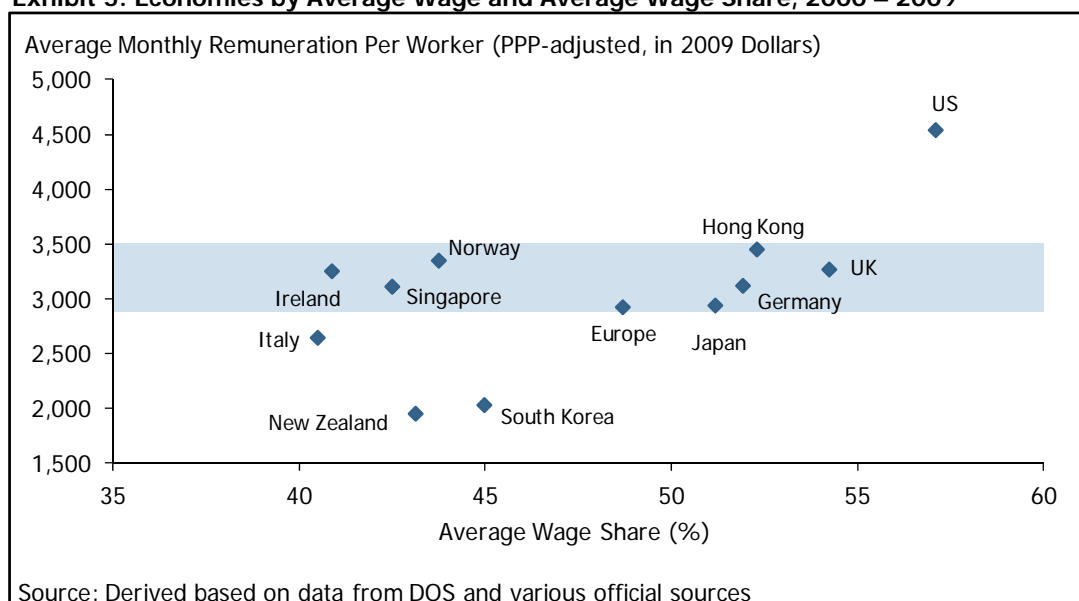
Exhibit 4: Determinants of Wage Share

Factor	Explanation
Investments in capital-intensive sectors	Capital-intensive sectors like electronics and the biomedical manufacturing clusters typically require large financial commitments and as such, are more risky to invest in. Higher capital returns are therefore necessary to encourage investments in these sectors. Economies with higher concentrations of capital-intensive sectors may then have higher profit shares and lower wage shares as compared to economies that are more reliant on labour-intensive sectors.
Trade openness	Trade openness improves the mobility of capital relative to labour. In open economies, firms are able to re-locate easily in search of higher returns. Higher profits may thus be required to keep firms anchored. As a result, open economies tend to attract the most profitable companies.
Market structure	If firms are able to influence market wages (i.e., they have monopsony power), wages and wage shares are likely to be lower. This may occur if there are labour market rigidities that hinder workers from changing jobs easily or if workers lack the skills that are transferrable across jobs.
Labour market regulations	Employment protection laws, unemployment benefits and minimum wages have ambiguous effects on wage shares. While strong labour market regulations may appear to sustain workers' income, they may also, over the long term, encourage firms to substitute away from labour. Research shows that the effect of labour market institutions on wage shares differs across countries.
Trade unions	Economies with denser trade unions may have higher wage shares as strong unions provide workers with stronger bargaining power, boosting their share of income. Even so, strong unions may similarly encourage firms to substitute away from labour over the long term. The overall effect is unclear.

Singapore's wages are in fact higher than that in some developed economies with higher wage shares...

Given the multitude of factors that affect wage shares, it is not surprising that we do not see a clear relationship between wages and wage shares across countries [Exhibit 5]. There are many economies that fall within a narrow wage band but have vastly different levels of wage share. For example, most of the advanced economies surveyed have wages falling within a narrow band of US\$2,900 to US\$3,500, but their wage shares range from 41 per cent in Ireland to 54 per cent in the UK (the PPP-adjusted average remuneration for the two economies are only US\$10 apart at US\$3,250 and US\$3,260 respectively).

Exhibit 5: Economies by Average Wage and Average Wage Share, 2000 – 2009

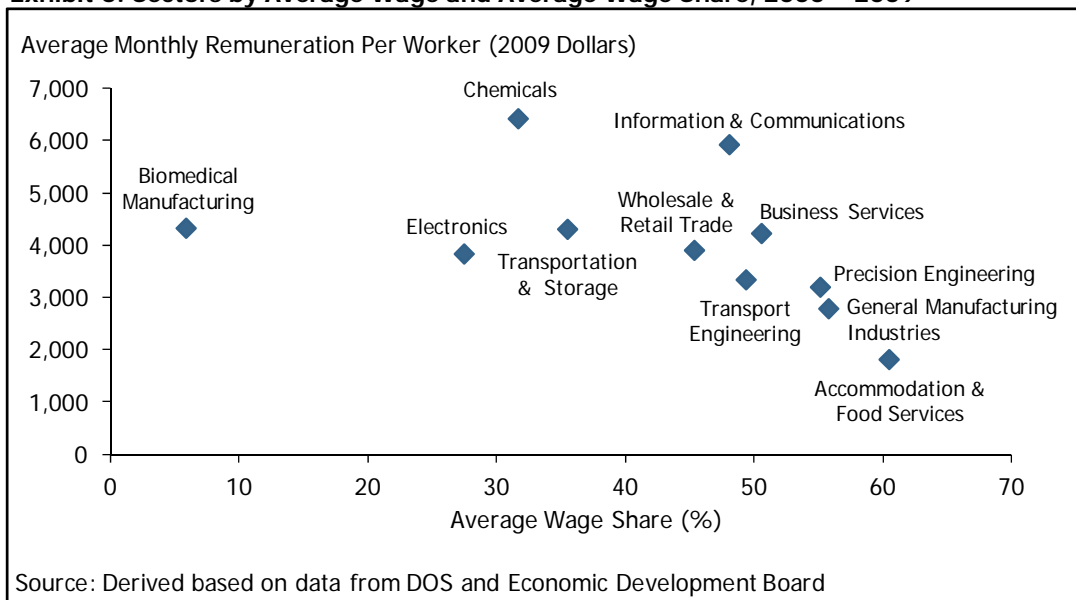


In Singapore's case, our PPP-adjusted average monthly remuneration per worker, at US\$3,106 between 2000 and 2009, in fact exceeds that of workers in countries like Japan, the Euro area and South Korea even though they have higher wage shares.³ Furthermore, real remuneration per worker in Singapore grew by 1.4 per cent per annum in the past two decades, higher than that experienced in many developed economies.⁴

There is also no clear relationship between wage share and average wages across sectors in Singapore...

In Singapore, there is also no clear correlation between wage shares and average annual remuneration per worker across sectors [Exhibit 6]. While the biomedical manufacturing cluster had the lowest wage share at just 5.8 per cent of total value-added, the average monthly remuneration per worker, at S\$4,320 between 2000 and 2009, was much higher than the overall manufacturing's average of S\$3,500. Conversely, while accommodation & food services had the highest wage share at 60.5 per cent, it also had the lowest average remuneration at S\$1,810.

Exhibit 6: Sectors by Average Wage and Average Wage Share, 2000 – 2009



Instead, wages tend to be positively correlated with productivity...

While the relationship between wages and wage share is not apparent, there is evidence that wages are positively correlated with productivity levels across sectors. In other words, sectors that are more productive tend to pay workers higher wages.⁵ An earlier study also found a positive, albeit weak, relationship between productivity growth and real wage growth across sectors in Singapore.⁶

³ Over the same period, wage shares in Japan, Euro area and South Korea averaged at 51.2 per cent, 48.7 per cent and 45.0 per cent respectively, while their PPP-adjusted average monthly remunerations were US\$2,935, US\$2,919 and US\$2,025 respectively.

⁴ Over the same time period, between 1992 and 2012, real average remuneration per worker in Japan, US and Germany grew by -0.1 per cent, 0.9 per cent and -0.2 per cent per annum respectively.

⁵ For instance, the electronics cluster, which is more productive than the general manufacturing cluster, has higher average wages than the latter. Similarly, the information & communications sector, which is more productive than the accommodation & food services sector, has higher average wages than the latter.

⁶ Tan, Di Song & Guo, Jiajing (2011), "Productivity and Wage Growth in Singapore", Economic Survey of Singapore 2011, pp. 64-73.

Over the years, the government's strategy of growing higher value-added and productive sectors like the biomedical manufacturing and financial & insurance sectors has indeed helped to create good paying jobs in the economy.⁷ However, to the extent that these sectors' wage shares are below or close to the economy's average, their growth may have contributed to keeping our overall wage share relatively low.

Conclusion

The determinants of wage share are multi-faceted and complex. Wage shares also do not have a direct relationship with wage levels in the economy. A comparison across sectors and countries suggests that higher wage shares do not necessarily translate to higher wages. Despite Singapore's lower wage shares, our PPP-adjusted wage level is higher than that in many other developed economies.

A more meaningful discussion on how to raise wage levels in Singapore should thus focus on tangible measures such as on-going efforts to raise productivity across the economy (e.g., through skills upgrading and job restructuring) and policies to encourage employers to share these gains with employees, rather than on wage shares.

Contributed by:

Goh Tee Wei, Economist
Economics Division
Ministry of Trade and Industry

⁷ Between 2000 and 2009, the average monthly remuneration per worker in biomedical manufacturing and finance & insurance are \$4,320 and \$7,950 respectively, higher than the average remuneration in both manufacturing and services, which are \$3,500 and \$3,890 respectively.

CHAPTER 2

PERFORMANCE OF SELECTED SECTORS

OVERVIEW

In the first quarter of 2013,

- The manufacturing sector contracted by 6.8 per cent, weighed down by the electronics cluster.
- Growth of the construction sector rose to 7.3 per cent, driven by private construction activities.
- The wholesale and retail trade sector registered the fifth consecutive quarter of contraction, dragged down by the continued weakness in Singapore's trade flows.
- Growth of the finance and insurance sector accelerated to 11 per cent, supported by the strong performance of the financial intermediation segments.

MANUFACTURING

- The manufacturing sector contracted by 6.8 per cent in the first quarter, a steeper decline compared to the 1.1 per cent dip in the previous quarter.
- The precision engineering cluster shrank by 11 per cent, due primarily to the machinery & systems segment which contracted by 11 per cent on the back of weak export demand for semiconductor-related equipment. The precision modules & components segment also fell by 9.7 per cent.
- The electronics cluster contracted by 9.8 per cent. The decline was led by the data storage segment which shrank by 27 per cent due to the high base last year, when production had been stepped up to meet the shortages in disk drives caused by the floods in Thailand in late 2011.
- The transport engineering cluster contracted by 8.1 per cent, driven by the marine & offshore engineering segment which shrank by 12 per cent due to lower contributions from oil rigs and ship building. The aerospace segment also declined by 3.9 per cent, due to weak demand for repair jobs from commercial airlines in the United States and Europe.
- The biomedical manufacturing cluster declined by 5.4 per cent, due to an 8.7 per cent contraction in pharmaceuticals output. On the other hand, the medical technology segment expanded by 13 per cent, supported by higher production capacities and strong export demand for medical devices.

Exhibit 2.1: Manufacturing Growth Rates

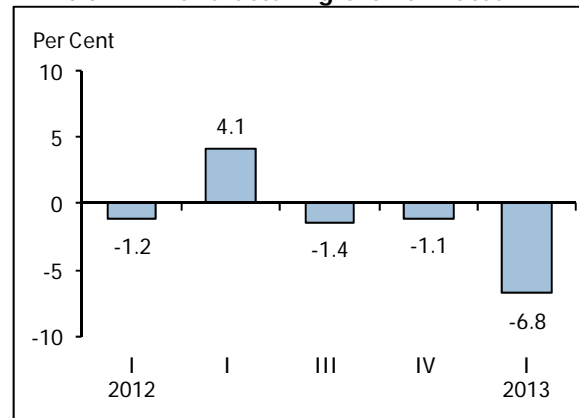
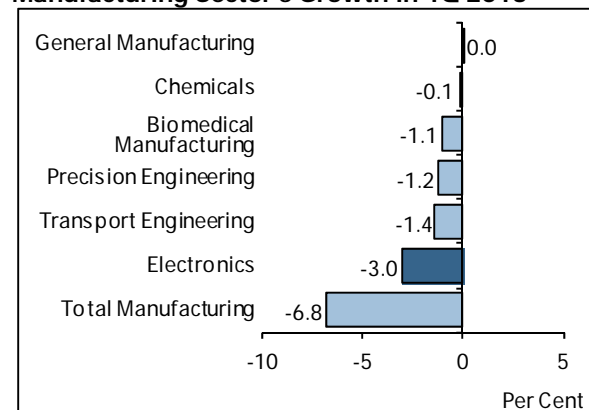


Exhibit 2.2: Percentage-Point Contribution to Manufacturing Sector's Growth in 1Q 2013

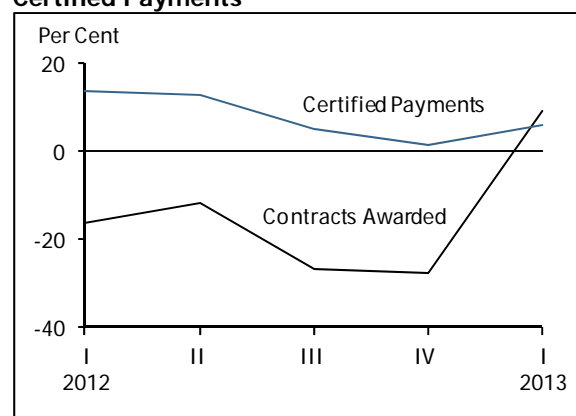


- The chemicals cluster contracted by 1.1 per cent, with most segments registering declines. In particular, the petroleum segment contracted by 6.7 per cent as a result of maintenance shutdowns. By contrast, the petrochemicals segment grew by 2.4 per cent.
- The general manufacturing cluster expanded by 0.3 per cent, driven by the miscellaneous industries segment which grew by 4.3 per cent. However, the printing segment shrank by 10 per cent, weighed down by low demand for the printing of books, periodicals and brochures.

CONSTRUCTION

- The construction sector expanded by 7.3 per cent in the first quarter, extending the 5.8 per cent growth in the preceding quarter.
- Certified progress payments rose by 5.8 per cent, faster than the 1.3 per cent growth recorded in the last quarter of 2012. Growth was driven by the 7.0 per cent increase in private certified payments, which was in turn primarily due to the robust growth in certified payments from private residential building construction works (20 per cent). Public certified payments also grew by 4.3 per cent, similar to the previous quarter, supported by both the residential building and civil engineering segments.
- Contracts awarded increased by 9.1 per cent in the first quarter, ending four consecutive quarters of decline. The rebound was supported by public contracts awarded which surged by 16 per cent, bolstered by contracts awarded in the residential building segment (107 per cent). Private contracts awarded also grew, but at a more modest pace of 3.9 per cent, supported by a sharp pick-up in contracts awarded in the commercial building segment (178 per cent).

Exhibit 2.3: Changes in Contracts Awarded and Certified Payments



WHOLESALE & RETAIL TRADE

- The wholesale and retail trade sector contracted by 1.1 per cent in the first quarter, following the 1.5 per cent decline in the previous quarter.
- The growth of the wholesale trade segment was weighed down primarily by weaker trade flows. In particular, Singapore's non-oil domestic exports (NODX) contracted by 9.1 per cent in the first quarter, a reversal from the 1.0 per cent growth in the previous quarter. The decline came on the back of weak electronics exports. On the other hand, the performance of non-oil re-exports (NORX) improved, rising by 1.7 per cent, after the decline of 1.2 per cent in the previous quarter.
- Retail sales volume contracted by 4.6 per cent in the first quarter, extending the 2.1 per cent decline in the previous quarter. Excluding motor vehicle sales, retail sales volume rose by 0.9 per cent, up from the 0.2 per cent increase in the fourth quarter of 2012.
- Lower sales of discretionary goods, such as motor vehicles (-23 per cent), optical goods & books (-5.4 per cent) and telecommunications & computers (-3.5 per cent), weighed on the growth of the retail segment. By contrast, sales of non-discretionary goods remained resilient, with medical goods & toiletries posting the fastest rate of growth (4.7 per cent), followed by food & beverages (4.5 per cent).

Exhibit 2.4: Changes in Wholesale & Retail Trade VA, Real NODX and Real NORX

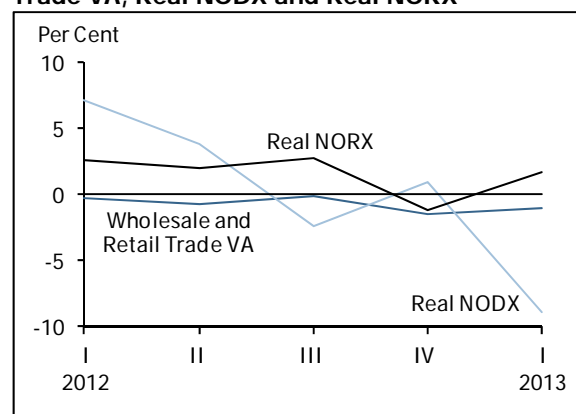
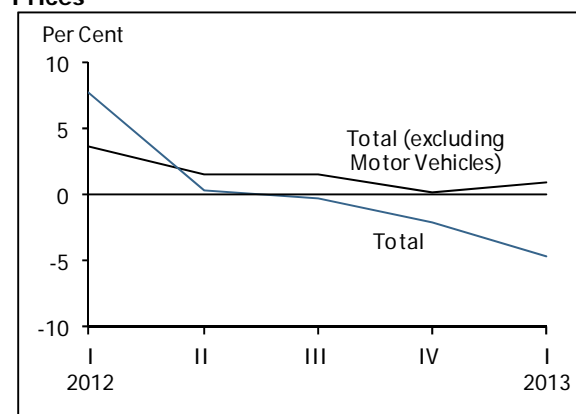


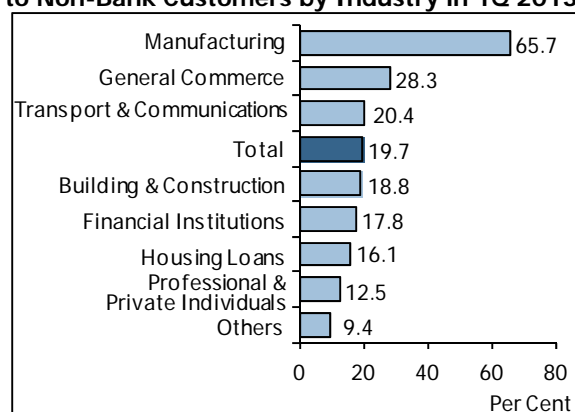
Exhibit 2.5: Changes in Retail Sales at Constant Prices



FINANCE & INSURANCE

- The growth of the finance and insurance sector accelerated to 11 per cent in the first quarter, up from 3.3 per cent in the preceding quarter.
- The financial intermediation segments remained a key anchor of growth, supported by the continued demand for loans by both corporates and consumers. Lending extended to businesses expanded by 23 per cent in the first quarter, faster than the 18 per cent growth in the last quarter of 2012. Growth was underpinned by loans to trade-related sectors such as general commerce and transport, storage and communication.
- A pick-up in the sentiment-sensitive segments also supported growth, as investor sentiments rebounded on the back of strengthening economic indicators in the regional economies and the United States. Notably, in the first quarter, the local bourse recorded a triple-digit surge in turnover volumes and the STI rose by 9.9 per cent to 3,308, the highest level since the fourth quarter of 2007. In addition, average daily forex trading volumes rose by 3.8 per cent, ending three consecutive quarters of decline.

Exhibit 2.6: Growth of Bank Loans and Advances to Non-Bank Customers by Industry in 1Q 2013



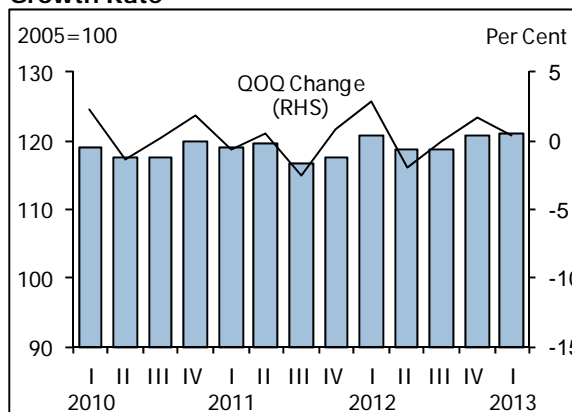
CHAPTER 3

ECONOMIC OUTLOOK

LEADING INDICATORS

- In the first quarter of 2013, the composite leading index (CLI) rose by 0.4 per cent on a quarter-on-quarter basis, moderating from the 1.8 per cent increase in the preceding quarter.
- Five of the nine components within the CLI increased, namely money supply, stock price, US PMI, stock of finished goods and new companies formed.
- Indicators that showed a decline were non-oil retained imports, wholesale trade and non-oil sea cargo handled, while domestic liquidity was flat.

Exhibit 3.1: Composite Leading Index Level and Growth Rate



CONCLUSION

Singapore's GDP growth eased in the first quarter of 2013. On a year-on-year basis, the economy grew by 0.2 percent, slower than the 1.5 per cent growth in the preceding quarter. On a quarter-on-quarter seasonally-adjusted annualised basis, GDP growth moderated to 1.8 per cent, from 3.3 per cent in the previous quarter. The slowdown in quarter-on-quarter growth momentum was largely due to the decline in externally-oriented sectors such as manufacturing and wholesale trade.

With external macroeconomic conditions stabilising since late last year, the global economy is expected to improve gradually this year. Among the advanced economies, while the Eurozone is expected to remain in recession amidst high unemployment and weak domestic demand, the US economy is expected to grow modestly on the back of resilient private demand. In Asia, growth is likely to be moderate, supported by healthy domestic demand.

Against this macroeconomic backdrop, Singapore's economic growth is expected to improve gradually over the course of the year. Externally-oriented sectors are expected to pick up in tandem with the gradual recovery in external demand, while construction and key services sectors such as finance & insurance and business services will continue to provide support to growth.

Nevertheless, risks to the global growth outlook persist. Fiscal uncertainties in the US remain with the failure of Congress to raise the debt ceiling, while the Eurozone is prone to a potential flare-up of the sovereign debt crisis. Other uncertainties include the risk of an escalation in regional geopolitical tensions, and a possible global outbreak of respiratory viruses. Barring downside risks, the Singapore economy is expected to grow by 1.0 to 3.0 per cent in 2013.

FEATURE ARTICLE

**SKILLS FOR BILLS: UNDERSTANDING THE RETURNS TO SKILLS
FOR LOW WAGE WORKERS**

SKILLS FOR BILLS: UNDERSTANDING THE RETURNS TO SKILLS FOR LOW WAGE WORKERS

EXECUTIVE SUMMARY

- This study examines the returns to various skills for low-wage Singaporean workers.
- Our findings suggest that workers in jobs which require high analytical, creative and service skills enjoyed a wage premium. The wage premium on gross motor skills depended on the gender of the worker, with males receiving higher wages.
- We also find that the wage premiums for analytical, creative, service and gross motor skills tended to diminish with age. By contrast, the premium for management skills increased with age.

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

BACKGROUND

Against the backdrop of rising income inequality in Singapore, there have been increasing concerns over how to raise the income of low-wage Singaporean workers. To increase the wages of these individuals in a sustainable manner, a key policy adopted by the government is to encourage training and skills upgrading. Notably, many incentives, such as the Workfare Training Support (WTS) Scheme, have been rolled out for this purpose. A key question that naturally arises in this regard is whether employers value certain skills more and are therefore willing to pay higher wages for them.

By utilising survey data on low-wage Singaporean workers, we address this question by estimating the returns to skills for low-wage workers. Our study involved two main steps. *First*, we constructed a set of skill dimensions that described the skills required for the jobs in our sample. *Second*, we incorporated these skill dimensions into a Mincer wage equation to determine the returns to each skill for low-wage workers.

CONSTRUCTING SKILL DIMENSIONS

In the first part of our analysis, we constructed a comprehensive set of skill dimensions that characterised the skills required in a given job in our sample.¹

Matching Jobs to Quantitative Job Descriptors

As Singapore does not have a database that contains information on the skills required for the various jobs in Singapore, we used the O*NET database, which is a database funded by the US Department of Labour, as our source of skills information. The O*NET database is compiled from surveys of US employers, wherein they were asked to score the importance of various job descriptors, such as skill requirements and work activities, for their respective jobs ([Exhibit 1](#)).² From the 277 job descriptors available in O*NET, we shortlisted 72 for our study based on two conditions. *First*, the descriptors had to

¹ The jobs are defined at the 5-digit level, which is the most detailed level available from the Department of Statistics' Singapore Standard Occupational Classification 2005.

² The O*NET contains 277 standardised, measurable set of variables called "descriptors". These descriptors depict the day-to-day aspects of a job including the skill and knowledge requirements, work activities and the working environment. All the 974 jobs listed in O*NET are scored on a scale of 0 to 100 for each of these descriptors. Note that by utilising O*NET, our assumption is that the skill requirements in the US approximate those in Singapore, conditional on the type of jobs listed in our sample.

depict the skill and ability requirements of a job.³ Second, the descriptor must have scores for all the jobs in our survey sample.⁴ After shortlisting the 72 descriptors, we then assigned the O*NET scores of each descriptor to all the jobs listed in our sample.⁵

Exhibit 1: Sample Of Jobs and Job Descriptors from O*NET

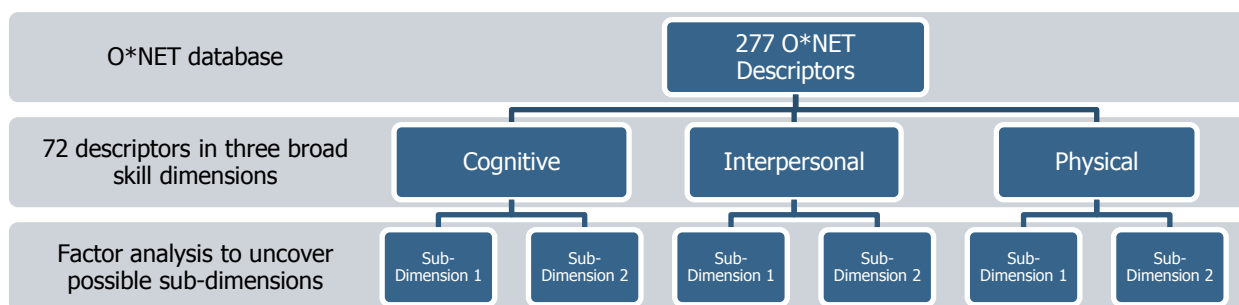
Jobs	Knowledge		Skills		Abilities		Work Activities		Work Context	
	English	Computers & Electronics	Reading	Systems Analysis	Speech Clarity	Originality	Interacting with Computers	Training Others	Spend Time Sitting	Exposed to Contaminants
Librarians	84	75	75	41	69	47	82	61	53	41
Bakers	44	31	50	28	56	41	35	52	3	23
Cooks	47	15	41	28	53	41	23	57	8	56

Note: Employers were asked to score from 0 to 100 based on the importance of each descriptor. Our study focused on the skill and ability requirements of a job.

Condensing 72 Job Descriptors into 6 Skill Dimensions

To make the analysis more manageable, we next condensed the 72 shortlisted descriptors into a smaller group of skill dimensions. We first grouped the descriptors into three broad skill dimensions in line with the empirical literature: Cognitive, Interpersonal and Physical skills (Ingram & Neumann, 2006; Yamaguchi, 2011). We then used a statistical method, known as Factor Analysis, to pare down the descriptors in each broad skill dimension and to group them into sub-dimensions based on the direction and strength of the correlations between the descriptors across various jobs (e.g., if two descriptors are highly correlated in terms of whether they are important to a particular job, and this is true across all jobs, they will be grouped into a sub-dimension) (Exhibit 2). Please refer to Annex A for more details on Factor Analysis.⁶

Exhibit 2: Condensing Descriptors into Skill Dimensions



³ O*NET contains several categories of descriptors, some of which are irrelevant to our study as our focus is on skills. These include descriptors on the work context (e.g. how much of this job requires standing) and work activities (e.g. how often do you have to use electronic mail in this job).

⁴ As some of the O*NET surveys are ongoing, a number of skill and ability descriptors did not yet have scores for all the jobs in our sample at the time of study.

⁵ The jobs from O*NET and our sample were matched manually due to differences in the occupational classification. Most of the matching was done via exact and related job title matches.

⁶ Ex-ante, it was difficult to know what these sub-dimensions were. While it was possible to make reference to existing literature, a better approach would be to allow the data to guide the construction of these sub-dimensions.

Based on Factor Analysis, we derived two sub-dimensions for each of the three broad skill dimensions. They were: Analytical and Creative skills (from Cognitive skills), Management and Service skills (from Interpersonal skills), as well as Gross and Fine motor skills (from Physical skills). Of the 72 descriptors, a total of 28 descriptors were eventually categorised under the six skill sub-dimensions ([Exhibit 3](#)). Factor Analysis also allowed us to assign normalised scores to each sub-dimension for all the jobs in our sample, based on the weighted scores of the descriptors covered in the sub-dimension. The normalised scores give an indication of the importance of each sub-dimension to a job relative to the job that had the average score within our sample. With the skill sub-dimensions and their scores for each of the jobs in our sample, we were then able to run a Mincer regression to determine the returns to the six skills.

Exhibit 3: Six Skill Sub-Dimensions and their Respective Skill Descriptors

Cognitive Skills		Interpersonal Skills		Physical Skills	
Analytical	Creative	Management	Service	Gross Motor	Fine Motor
<ul style="list-style-type: none"> • Reading Comprehension • Writing • Written Expression • Number Facility • Memorisation 	<ul style="list-style-type: none"> • Design • Thinking Creatively • Visualisation 	<ul style="list-style-type: none"> • Developing and Building Teams • Coordinating the Work and Activities of Others • Coaching and Developing Others • Training and Teaching others • Monitoring and Controlling Resources • Provide Consultation and Advice to Others 	<ul style="list-style-type: none"> • Communicating with Supervisors, Peers, or Subordinates • Interpreting the Meaning of Information for Others • Service Orientation • Assisting and Caring for Others • Establishing and Maintaining Interpersonal Relationships 	<ul style="list-style-type: none"> • Dynamic Strength • Speed of Limb Movement • Gross Body Coordination • Gross Body Equilibrium 	<ul style="list-style-type: none"> • Control Precision • Finger Dexterity • Rate Control • Reaction Time • Response Orientation

SUMMARY STATISTICS

Before presenting the results of the Mincer wage regression, we describe in this section the key summary statistics of the jobs in our sample and the characteristics of the workers holding the various jobs.

Profiling the Skill Dimensions for Different Jobs

In total, there are 212 unique jobs in our sample. The four most common jobs in our dataset are cleaners, office clerks, shop sales assistants and food & beverage (F&B) stall assistants. Their skill scores are presented in [Exhibit 4](#), whereby positive (negative) values denote skill requirements that are more (less) than the sample average. For example, cleaners, with a score of -1.4 for analytical skills, required less analytical skills than low-income jobs on average. On the other hand, they had a score of 0.67 for gross motor skills, suggesting that their job required more than average gross motor skills.⁷ This is in contrast to office clerks, who required more than average analytical skills and less than average gross motor skills. It is important to note that our sample comprises mainly of individuals holding low-wage jobs, so although F&B stall assistants had a high score for analytical skills (e.g., numeracy skills), this was relative to the other jobs in our sample.

⁷ The magnitude of the scores equals the number of standard deviations from the mean under a standard normal distribution. For instance, a score of -1 on analytical skill means that the job requires more analytical skill than 15.8 per cent of the jobs in our sample (this corresponds to 1 standard deviation under a standard normal distribution).

Exhibit 4: Common Jobs and their Scores across the Six Skill Sub-Dimensions

Job	Analytical	Creative	Service	Management	Gross Motor	Fine Motor
Cleaner	-1.43	-0.58	-0.48	-0.79	0.67	-0.24
Office Clerk	1.02	-0.55	1.11	-0.99	-2.08	-0.49
Shop Sales Assistant	0.50	0.71	0.86	0.16	0.52	-1.16
F&B Stall Assistant	0.68	-0.66	-0.62	-0.48	-0.73	-0.43

To illustrate the types of skills and jobs in our dataset, we compiled the common jobs with high and low scores on each of the skill sub-dimensions ([Exhibit 5](#)). While we may usually associate a high score in management skills to CEOs and managing directors, these jobs do not exist in our sample. Instead, pre-primary education teachers and premises & facilities maintenance managers have high scores in management skills, relative to the other occupations in our sample.

Exhibit 5: Common Jobs that had High or Low Scores in Various Skill Dimensions

	Low Score	High Score
Analytical	<ul style="list-style-type: none"> Road making machine operator Butcher 	<ul style="list-style-type: none"> Real estate agent Customer service clerk
Creative	<ul style="list-style-type: none"> Telemarketer Filing and copying clerk 	<ul style="list-style-type: none"> Cook Beautician
Service	<ul style="list-style-type: none"> Building painter Hotel cleaner 	<ul style="list-style-type: none"> Bus driver Hair dresser
Management	<ul style="list-style-type: none"> Motorcycle delivery man Sales demonstrator 	<ul style="list-style-type: none"> Pre-primary education teacher Premises and facilities maintenance manager
Gross Motor	<ul style="list-style-type: none"> Optician Data entry clerk 	<ul style="list-style-type: none"> Security guard Sports coach
Fine Motor	<ul style="list-style-type: none"> Sales rep Tour guide 	<ul style="list-style-type: none"> Motor vehicle mechanic Musical instrument repairer

Profiling Worker Attributes by Skill

Finally, we examined the demographic attributes of Singaporean workers in the various jobs. We did this by running the following regression, with the score of each skill sub-dimension as the dependent variable⁸:

$$\text{Skill score}_i = \alpha + \beta_1 \text{Male}_i + \beta_2 \text{Age}_i + \beta_3 \text{Years of Education}_i + \gamma'X_i + \varepsilon_i$$

where X_i is a set of controls

A positive (negative) β_i coefficient means that workers with attributes associated with the coefficient held jobs that required more (less) of the skill reflected in the dependent variable. For instance, if the dependent variable is the score on analytical skills and β_2 is positive, this means that, controlling for all other attributes, older workers held jobs that required more analytical skills than younger ones. We summarise the signs of the β_i coefficients below ([Exhibit 6](#)).

⁸ In total, we ran six regressions, one for each of the six skill sub-dimensions.

On average, we find that males tended to hold jobs which required more creative, management, gross and fine motor skills. Conversely, women were more likely to be in jobs which required more service skills. Also, less educated and older workers tended to be in jobs which required more gross motor skills.⁹

Exhibit 6: Signs of β Coefficients from Regression

	Analytical	Creative	Service	Management	Gross Motor	Fine Motor
Males (Relative to Females)		+	-	+	+	+
Older Workers	-	-	-	-	+	-
Years Of Education	+	+	+	+	-	-

Note: Boxes without any sign indicate that the coefficient from the regression was statistically insignificant.

THE RETURNS TO SKILLS: REGRESSION RESULTS

To quantify the monetary returns to various skills among low-wage Singaporean workers, we estimated a Mincer wage equation:

$$\begin{aligned} \log(\text{monthly wage})_i &= \alpha + \beta_1 \text{Analytical Skills}_i + \beta_2 \text{Creative Skills}_i + \beta_3 \text{Service Skills}_i + \beta_4 \text{Management Skills}_i \\ &+ \beta_5 \text{Gross Motor Skills}_i + \beta_6 \text{Fine Motor Skills}_i + \gamma'X_i + \varepsilon_i \end{aligned}$$

Where X_i is a comprehensive set of controls (see [Annex B](#) for more details) and the β_i coefficients indicate the wage premium that employers were willing to pay for the different skills. Our key results are in [Exhibit 7](#). The salient points are as follow:

1. Different returns associated with different skills. Jobs that required creative skills yielded a 6.4 per cent wage premium, the highest among the six skill sub-dimensions. Analytical and service skills also yielded positive returns of 4.3 per cent and 1.9 per cent respectively.¹⁰
2. Returns to gross motor skills differed by gender. While females suffered a 5.6 per cent wage penalty in jobs which required gross motor skills, males had a 1.2 per cent wage premium.
3. No statistically significant returns to management and fine motor skills. This could be due to the nature of our sample, which does not include jobs that required high management and fine motor skills (such as CEOs, operations managers, musicians and watch makers, etc).

⁹ This is after controlling for education, which indicates this could be a cohort effect. In other words, regardless of education, workers from the older generation, compared to those from the later generations, tend to work in physical jobs. This could be because (i) they started their careers in physical type jobs, developed the necessary skills and stayed on, or (ii) they do not have the skills (e.g. computer skills) to remain in cognitive and interpersonal types of jobs.

¹⁰ This may partly be due to a relative scarcity of low-wage workers with analytical, creative and service skills. Over time, if the supply of workers with such skills increases and demand remains constant, the associated wage premiums may fall.

Exhibit 7: Returns to Different Skills

	Monthly Wage Premium for a <u>One Standard Deviation</u> Increase in Skill Requirement
Analytical	4.3%***
Creative	6.4%***
Service	1.9%*
Management	-0.9%
Gross Motor (Females)	-5.6%***
Gross Motor (Males)	1.2%***
Fine Motor	0.4%
Observations	4,236
R-squared	0.444
*** p<0.01, ** p<0.05, * p<0.1	

We also interacted the skill variables with individuals' age to examine if the wage premiums of different skills changed with age. Our main findings are in [Exhibit 8](#). The key observations are:

1. Wage premiums in general declined with age. The wage premium for analytical, creative, service and gross motor skills decreased with age. This could either be because workers' skills actually diminished with age¹¹, or because employers' perception was that workers' skills diminished with age.
2. Conversely, the wage premium for management skills increased with age. Workers aged 60 and above were found to have a 1 per cent wage premium for management skills. There are two possible reasons for this. First, it could be due to employers' perception that management skills improved with experience on the job. Second, it could be due to selection effect, i.e., workers above 60 who were still in jobs that required high management skills could have higher abilities, thereby justifying higher wages.

Exhibit 8: Returns to Skills across Different Age Groups

	Monthly Wage Premium for a <u>One Standard Deviation</u> Increase in Skill Requirement	
	30-39 Years Old	50-59 Years Old
Analytical	11.7%***	2.8%***
Creative	11.6%***	4.9%**
Service	8.3%**	1.4%*
Management	-4.6%**	-0.9%
Gross Motor (Females)	-2.1%	-7.1%***
Gross Motor (Males)	6.2%***	1.2%***
Fine Motor	3.7%	1.2%
Observations	4,236	
R-squared	0.450	
*** p<0.01, ** p<0.05, * p<0.1		

¹¹ For instance, Feyrer (2007) and Werding (2007) found that there tends to be a hump-shaped labour productivity (value-added (VA) per worker) profile across ages, with productivity peaking when workers are in their forties, and declining thereafter.

CONCLUSION

Our findings suggest that, among Singaporean low-wage workers, employers pay significant wage premiums for creative, analytical and service skills. Policy makers and employers should hence consider helping low-wage workers to acquire these skills. Anecdotally, we would expect that education and training play an important role in the acquisition of such skills. In fact, our descriptive statistics revealed a positive correlation between a worker's educational attainment and the level of creative, analytical and service skill that was required of the worker in his/her job.

Of potential concern is our finding that the wage premium for most skills tends to decline with age. If this is due to workers' skills actually declining with age, efforts to promote an elderly-friendly environment at the workplace, as well as training programmes to keep the elderly abreast of new technologies, ideas and methods might be necessary. If this is due to employers' perception that workers' skills diminish with age, and such perceptions are prevalent, employment and workplace norms will have to be changed.

A possible extension to our study involves estimating the impact of current training schemes in helping workers, including older workers, to improve their skills and hence the returns to training. Better wages could come about if training raises the workers' productivity in their current jobs, or if it enables them to move into better paying jobs.

Contributed by:

Kevin Low, Economist
Tan Di Song, Economist
Lee Tian Mun, Research Assistant
Economics Division
Ministry of Trade and Industry

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ANNEX A: FACTOR ANALYSIS

In this section, we illustrate how Factor Analysis is used to construct our skill sub-dimensions by using Cognitive skills as our working example. In all, there were three steps.

Step 1: Determining the Number of Sub-Dimensions

The first step required us to determine the number of sub-dimensions that can be decomposed from each broad skill dimension. Based on the initial set of 25 descriptors listed under Cognitive skills, Factor Analysis assumed the following linear relationship between each descriptor (Y_i) and sub-dimension (F_n). Note that because we do not know the number of underlying sub-dimensions ex-ante, we do not place restrictions on the number of F_n included in the model.¹²

$$\begin{aligned}
 Y_1 &= \beta_{10} + \beta_{11}F_1 + \dots + \beta_{1n}F_n + e_1 \\
 &\vdots \\
 &\vdots \\
 &\vdots \\
 Y_{25} &= \beta_{25,0} + \beta_{25,1}F_1 + \dots + \beta_{25,n}F_n + e_{25}
 \end{aligned}$$

Here, β_{in} is defined as a factor loading. Given that Y_i is normalised, β_{in} ranges from -1 to 1 and can be interpreted in the same manner as the correlation coefficient r (i.e. β_{in} describes the strength and direction of the relationship between a descriptor Y_i and a sub-dimension F_n).

By assuming the linear structural form as seen above, we were able to establish both the theoretical as well as the observed variance-covariance matrices ([Exhibits A-1 & A-2](#)):

Exhibit A-1: Theoretical Variance-Covariance Matrix

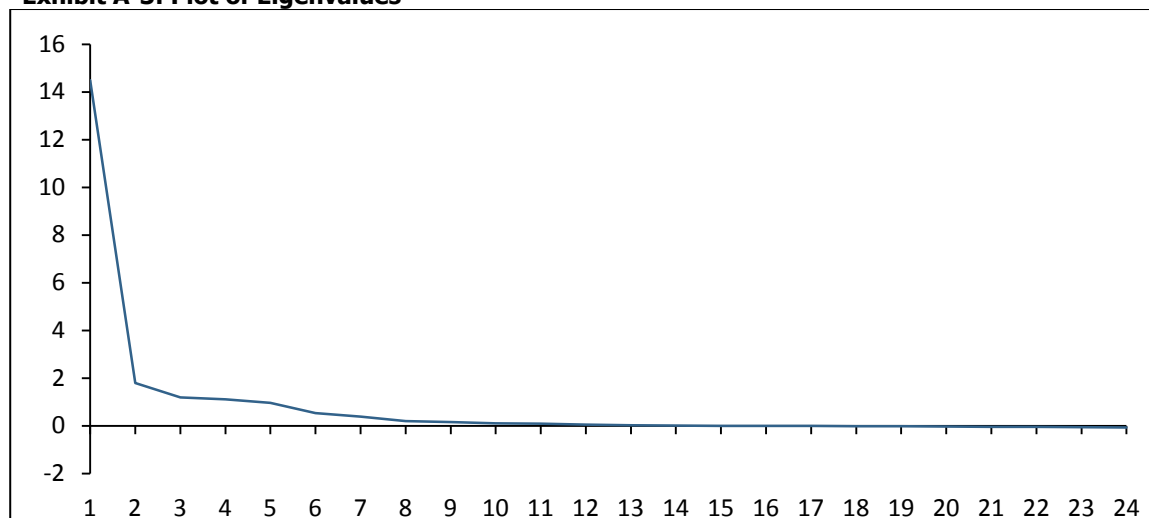
Descriptor	Y_1	Y_2	.....	Y_{25}
Y_1	$\beta_{11}^2 + \dots + \beta_{1n}^2 + \sigma_1^2$	$\beta_{21}\beta_{11} + \dots + \beta_{2n}\beta_{1n}$	.....	$\beta_{25,1}\beta_{11} + \dots + \beta_{25,n}\beta_{1n}$
Y_2	$\beta_{11}\beta_{21} + \dots + \beta_{1n}\beta_{2n}$	$\beta_{21}^2 + \dots + \beta_{2n}^2 + \sigma_2^2$	.....	$\beta_{25,1}\beta_{21} + \dots + \beta_{25,n}\beta_{2n}$
\vdots	\vdots	\vdots	\vdots	\vdots
\vdots	\vdots	\vdots	\vdots	\vdots
Y_{25}	$\beta_{11}\beta_{25,1} + \dots + \beta_{1n}\beta_{25,n}$	$\beta_{21}\beta_{25,1} + \dots + \beta_{2n}\beta_{25,n}$	.....	$\beta_{25,1}^2 + \dots + \beta_{25,n}^2 + \sigma_{25}^2$

Exhibit A-2: Observed Variance-Covariance Matrix

Descriptor	Y_1	Y_2	.....	Y_{25}
Y_1	S_1^2	$Cov(Y_2, Y_1)$	.....	$Cov(Y_{25}, Y_1)$
Y_2	$Cov(Y_1, Y_2)$	S_2^2$	.....	Cov(Y_{25}, Y_2)$
\vdots	\vdots	\vdots	\vdots	\vdots
\vdots	\vdots	\vdots	\vdots	\vdots
Y_{25}	$Cov(Y_1, Y_{25})$	$Cov(Y_2, Y_{25})$	.....	S_{25}^2

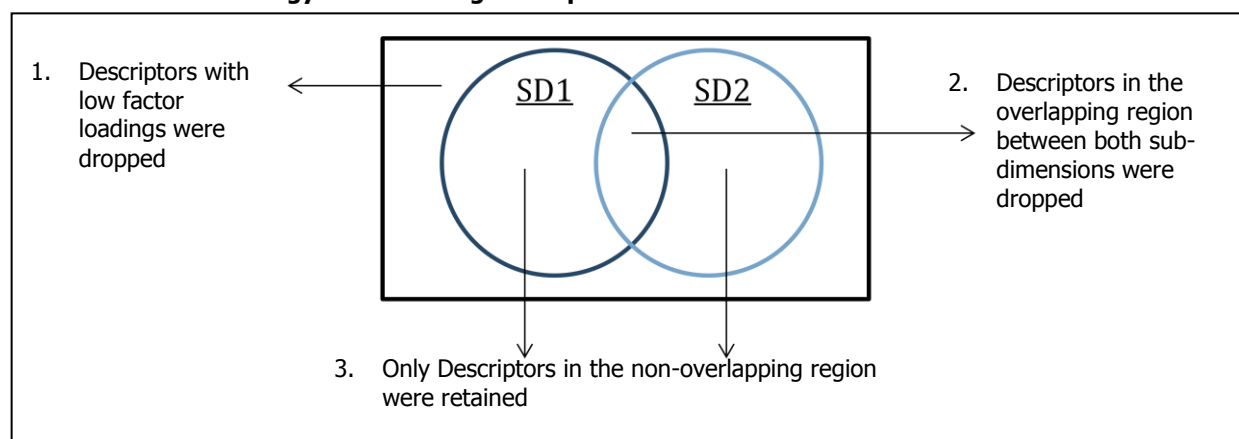
Essentially, Factor Analysis derives a set of factor loadings that yields theoretical variances and covariances that fit the observed ones as closely as possible. After estimating the theoretical variance and covariance matrix, we plot the respective eigenvalues generated from each of the n sub-dimensions assumed. The optimal number of sub-dimensions is determined by the number of points that occur before the bend in the plot ([Exhibit A-3](#)). In our example, we note that Cognitive skills can be decomposed into two sub-dimensions.

¹² Note that while we did not explicitly place restrictions on the number of sub-dimensions, STATA imputes results for up to $n = 24$.

Exhibit A-3: Plot of Eigenvalues

Step 2: Allocating Descriptors Across Sub-Dimensions

In the second step, we categorised the 25 skill descriptors into the two sub-dimensions. This was done based on their factor loadings. As noted in the Venn diagram below, the descriptors could be placed into 3 possible locations ([Exhibit A-4](#)).

Exhibit A-4: Methodology for Allocating Descriptors Across Sub-dimensions

First, a descriptor could be placed outside both sub-dimensions. According to the literature, these were descriptors with a factor loading of less than 0.5 for both sub-dimensions. As these descriptors had weak pair-wise correlations with most other descriptors, they could be considered to be sufficiently distinct and hence could not be categorised into any sub-dimension.

Second, a descriptor could be placed in the overlapping region between both sub-dimensions. These were descriptors with factor loadings of at least 0.5 on one sub-dimension and at least 0.32 on the other sub-dimension. As these descriptors shared commonalities with other descriptors across both sub-dimensions, they could not be clearly categorised into a specific sub-dimension.

Third, a descriptor could be placed in a non-overlapping region. For this to occur, the descriptor had a high factor loading on one sub-dimension (higher than 0.5) but a low factor loading on the other (lower than 0.32).

To facilitate the identification of our two sub-dimensions, the literature states that the descriptors in the first two instances had to be dropped (i.e., only descriptors in the non-overlapping region were retained). In all, we retained 28 out of the 72 descriptors shortlisted earlier. In the case of Cognitive skills, only 8 out of the initial 25 descriptors were retained ([Exhibit A-5](#)). Based on the factor loadings, Reading

Comprehension, Writing, Written Expression, Memorisation and Number Facility could be clearly categorised under the first sub-dimension, while Design, Thinking Creatively and Visualization could be categorised under the second sub-dimension. Based on the common traits displayed by these two sets of descriptors, we were able to identify our two sub-dimensions as Analytical and Creative skills.

Exhibit A-5: Finalised Set Skill Descriptors under Analytical and Creative Skills

Skill Descriptors	Analytical Skills	Creative Skills
Reading Comprehension	0.8677	0.3113
Writing	0.9336	0.2923
Written Expression	0.9129	0.3208
Memorization	0.8564	0.1344
Number Facility	0.7746	0.3127
Design	0.1179	0.5584
Thinking Creatively	0.3092	0.6527
Visualization	0.1850	0.6203

Step 3: Calculating the Scores for Each Sub-Dimension

In the final step, we calculated the normalised scores for each sub-dimension across the jobs in our sample. Using the example of Analytical skills, the scores were calculated based on a weighted average of the standardised factor loadings (Exhibit A-6) and the normalised score of each descriptor for a given job, j :

Exhibit A-6: Standardised Factor Loadings for Analytical and Creative Skills

Skill Descriptors	Analytical Skills	Creative Skills
Reading Comprehension	0.0270	0.0595
Writing	0.5207	-0.2291
Written Expression	0.3459	0.1157
Memorization	0.1914	-0.2883
Number Facility	0.0206	0.2880
Design	-0.0641	0.2606
Thinking Creatively	-0.1419	0.3753
Visualization	-0.0887	0.2987

Analytical skills_j

$$= 0.027 \times \text{Reading Comprehension}_j + 0.52 \times \text{Writing}_j + 0.35 \times \text{Written Expression}_j \\ + 0.19 \times \text{Memorization}_j + 0.02 \times \text{Number Facility}_j - 0.06 \times \text{Design}_j - 0.14 \\ \times \text{Thinking Creatively}_j - 0.09 \times \text{Visualization}_j$$

ANNEX B: REGRESSION RESULTS

In this section, we detail the variables used in our regression and the regression results:

Exhibit B-1: Variables included in Regression

Category	Variables	Definition
Skill Dimensions	Analytical Skills	Factor score for analytical skills
	Creative Skills	Factor score for creative skills
	Service Skills	Factor score for service skills
	Gross Motor Skills	Factor score for gross motor skills
	Fine Motor Skills	Factor score for fine motor skills
	Male-Gross Motor Skills	Interaction term between the respondent's gender and gross motor skills
Employment Related Variables	Tenure	Number of years the respondent has been at the job
	Employee	Whether the respondent is an employee
	Perm	Whether the respondent is a permanent employee
	Union	Whether the respondent is in a union
	Days worked per week	Number of days worked per week
Personal and Household Related Characteristics	Male	Whether the respondent is male
	Age	Respondent's age: 35 to 39, 40 to 49, 50 to 59 or above 60
	Married	Whether the respondent is married
	Education	Respondent's education level is: Primary, Secondary, College/ITE, Polytechnic, University or others
	High spender	Whether the respondent spends more than his income
	WIS cash	Whether the respondent received WIS in cash
	WIS Medisave	Whether the respondent received WIS in Medisave
	Sole bread winner	Whether the respondent is the sole breadwinner of the household

Exhibit B-2: Base Regression Model

	Base Model
	ln (Monthly Wage)
Analytical Skills	0.0427*** (0.0111)
Creative Skills	0.0637*** (0.0102)
Service Skills	0.0185* (0.0112)
Management Skills	-0.0086 (0.0083)
Gross Motor Skills	-0.0555*** (0.0106)
Fine Motor Skills	0.0042 (0.0091)
Gross Motor Skills - Male	0.0677*** (0.0160)
Control Variables	Yes
Observations	4,236
R-squared	0.444
Robust standard errors in parentheses *** p<0.01, ** p<0.05, * p<0.1	

Exhibit B-3: Regression Model with Age Interactions

	Skills Age Interaction					
	Analytical Skills	Creative Skills	Service Skills	Management Skills	Gross Motor Skills	Fine Motor Skills
	Ln (Monthly Wage)					
Analytical Skills	0.1169*** (0.0289)					
Creative Skills		0.1155*** (0.0245)				
Service Skills			0.0831** (0.0360)			
Management Skills				-0.0458* (0.0253)		
Gross Motor Skills					-0.0214 (0.0199)	
Fine Motor Skills						0.0373 (0.0228)
Gross Motor Skills - Male					0.0616*** (0.0169)	
Age 40 to 49 – Skill Dimensions	-0.0549 (0.0348)	-0.0350 (0.0296)	-0.0806* (0.0413)	0.0285 (0.0284)	-0.0445** (0.0224)	-0.0410 (0.0274)
Age 50 to 59 – Skill Dimensions	-0.0891*** (0.0339)	-0.0662** (0.0299)	-0.0688* (0.0397)	0.0369 (0.0287)	-0.0492** (0.0234)	-0.0258 (0.0262)
Age above 60 – Skill Dimensions	-0.0899** (0.0379)	-0.0915** (0.0369)	-0.0765* (0.0441)	0.0557* (0.0323)	0.0049 (0.0332)	-0.0369 (0.0313)
Control variables	Yes					
Observations	4,236					
R-squared	0.450					
Robust standard errors in parentheses *** p<0.01, ** p<0.05, * p<0.1						

STATISTICAL APPENDIX

STATISTICAL APPENDIX

OUTPUT, EXPENDITURE AND NATIONAL INCOME

Table A1.1	Gross Domestic Product by Industry	39
Table A1.2	Gross Domestic Product by Industry, Seasonally Adjusted	41
Table A1.3	Percentage Contribution to Growth in Real GDP	42
Table A1.4	Gross Domestic Product Deflators by Industry	43
Table A1.5	Expenditure on Gross Domestic Product	44
Table A1.6	Changes and Contribution to Growth in Total Demand	45
Table A1.7	Gross Fixed Capital Formation	46

EMPLOYMENT, PRODUCTIVITY AND BUSINESS COSTS

Table A2.1	Changes in Employment by Sector	47
Table A2.2	Labour Productivity by Industry	48
Table A2.3	Indices of Unit Business Cost and Unit Labour Cost	49

PRICES

Table A3.1	Consumer Price Index	50
Table A3.2	Price Indices	51
Table A3.3	Domestic Supply Price Index	52

EXCHANGE RATES

Table A4.1	Exchange Rates	53
------------	----------------	----

INTEREST RATES

Table A5.1	Interest Rates	55
------------	----------------	----

TRADE

Table A6.1	External Trade	56
Table A6.2	Imports by Commodity	57
Table A6.3	Exports by Commodity	58
Table A6.4	Domestic Exports by Commodity	59
Table A6.5	Non-Oil Domestic Exports by Major Products	60
Table A6.6	Re-Exports by Commodity	61
Table A6.7	Non-Oil Domestic Exports by Major Markets	62

BALANCE OF PAYMENTS

Table A7.1	Balance of Payments	63
------------	---------------------	----

MANUFACTURING

Table A8.1	Index of Industrial Production	65
Table A8.2	Investment Commitments in Manufacturing and Services by Industry Cluster	67
Table A8.3	Investment Commitments in Manufacturing and Services by Country of Origin	68

CONSTRUCTION

Table A9.1	Building and Construction Activities	69
------------	--------------------------------------	----

STATISTICAL APPENDIX (Continued)

RETAIL SALES

Table A10.1	Retail Sales Index	70
-------------	--------------------	----

TOURISM

Table A11.1	Visitor Arrivals by Inbound Tourism Markets	72
-------------	---	----

TRANSPORT AND COMMUNICATIONS

Table A12.1	Transport and Communications	73
-------------	------------------------------	----

MONEY AND BANKING

Table A13.1	Money Supply	74
Table A13.2	Monetary Survey	75
Table A13.3	Assets of Banks	76
Table A13.4	Liabilities of Banks	77
Table A13.5	Bank Loans and Advances to Non-Bank Customers by Industry	78
Table A13.6	Assets and Liabilities of Asian Currency Units	79

ECONOMIC OUTLOOK

Table A14.1	Quarterly Composite Leading Index	80
Table A14.2	Business Expectations for the Manufacturing Sector	81
Table A14.3	Business Expectations for the Services Sector	82

PUBLIC FINANCE

Table A15.1	Government Operating Revenue	83
Table A15.2	Government Operating Expenditure	84
Table A15.3	Government Development Expenditure	85

GROSS DOMESTIC PRODUCT BY INDUSTRY [TABLE A1.1]

					2011				2012				2013
	2009	2010	2011	2012	I	II	III	IV	I	II	III	IV	I
Million Dollars													
GDP AT CURRENT MARKET PRICES	274,655.3	315,921.2	334,092.7	345,560.5	83,280.8	82,205.6	83,124.3	85,482.0	85,793.8	86,224.2	85,227.3	88,315.2	86,866.7
Goods Producing Industries	71,593.9	81,938.7	83,869.5	86,861.6	20,716.0	20,751.5	21,201.3	21,200.7	21,543.0	22,558.3	21,320.2	21,440.1	19,935.1
Manufacturing	53,999.8	64,459.8	65,361.7	67,189.7	16,345.4	16,217.0	16,394.8	16,404.5	16,838.1	17,689.5	16,219.7	16,442.4	15,083.5
Construction	13,584.4	12,584.4	13,186.3	14,231.2	3,146.6	3,103.3	3,437.9	3,498.5	3,439.3	3,445.6	3,651.4	3,694.9	3,704.1
Utilities	3,900.1	4,781.2	5,206.6	5,329.7	1,196.0	1,402.2	1,340.7	1,267.7	1,237.7	1,395.0	1,422.0	1,275.0	1,119.4
Other Goods Industries ¹	109.6	113.3	114.9	111.0	28.0	29.0	27.9	30.0	27.9	28.2	27.1	27.8	28.1
Services Producing Industries	178,231.9	204,323.6	216,629.1	222,251.0	54,581.3	52,921.3	53,488.1	55,638.4	55,790.5	54,336.6	54,911.8	57,212.1	57,744.0
Wholesale & Retail Trade	48,917.0	55,246.2	56,686.3	55,184.9	14,076.7	14,095.2	13,616.2	14,898.2	13,821.2	13,563.7	13,592.6	14,207.4	13,236.4
Transportation & Storage	21,530.1	25,546.5	23,733.7	25,104.5	5,813.9	5,919.6	5,798.9	6,201.3	6,018.3	6,332.4	6,247.2	6,506.6	6,039.7
Accommodation & Food Services	5,465.9	6,606.8	7,640.3	8,170.2	1,831.5	1,893.2	1,944.7	1,970.9	2,017.7	2,032.9	2,056.3	2,063.3	2,069.4
Information & Communications	10,479.1	11,172.3	11,837.2	12,327.8	2,884.5	2,941.0	3,053.4	2,958.3	3,008.3	3,032.6	3,141.5	3,145.4	3,147.8
Finance & Insurance	31,388.3	33,558.9	37,113.5	38,485.5	9,304.6	9,151.6	9,516.6	9,140.7	9,734.5	9,572.7	9,540.1	9,638.2	10,891.4
Business Services	34,726.5	40,559.1	44,478.7	47,224.4	10,788.3	10,921.0	11,274.1	11,495.3	11,412.1	11,667.2	11,993.1	12,152.0	12,269.4
Other Services Industries	25,725.0	31,633.8	35,139.4	35,753.7	9,881.8	7,999.7	8,284.2	8,973.7	9,778.4	8,135.1	8,341.0	9,499.2	10,089.9
Ownership of Dwellings	10,887.9	11,710.3	13,715.1	15,416.6	3,198.8	3,394.4	3,493.4	3,628.5	3,723.7	3,836.2	3,910.3	3,946.4	3,953.6
Gross Value Added At Basic Prices	260,713.7	297,972.6	314,213.7	324,529.2	78,496.1	77,067.2	78,182.8	80,467.6	81,057.2	80,731.1	80,142.3	82,598.6	81,632.7
Add: Taxes on Products	13,941.6	17,948.6	19,879.0	21,031.3	4,784.7	5,138.4	4,941.5	5,014.4	4,736.6	5,493.1	5,085.0	5,716.6	5,234.0
Percentage Change Over Corresponding Period Of Previous Year													
GDP AT CURRENT MARKET PRICES	1.9	15.0	5.8	3.4	9.8	4.5	5.5	3.5	3.0	4.9	2.5	3.3	1.3
Goods Producing Industries	5.6	14.4	2.4	3.6	4.2	-1.2	4.3	2.4	4.0	8.7	0.6	1.1	-7.5
Manufacturing	2.9	19.4	1.4	2.8	4.5	-2.6	2.7	1.2	3.0	9.1	-1.1	0.2	-10.4
Construction	20.7	-7.4	4.8	7.9	-0.4	-0.2	10.5	9.2	9.3	11.0	6.2	5.6	7.7
Utilities	-1.3	22.6	8.9	2.4	13.9	14.0	9.2	-0.4	3.5	-0.5	6.1	0.6	-9.6
Other Goods Industries ¹	1.9	3.4	1.4	-3.4	10.7	-1.7	-1.1	-1.0	-0.4	-2.8	-2.9	-7.3	0.7
Services Producing Industries	0.7	14.6	6.0	2.6	10.9	5.5	5.1	2.9	2.2	2.7	2.7	2.8	3.5
Wholesale & Retail Trade	8.0	12.9	2.6	-2.6	4.8	1.2	-0.3	4.6	-1.8	-3.8	-0.2	-4.6	-4.2
Transportation & Storage	-15.7	18.7	-7.1	5.8	-3.7	-6.0	-10.1	-8.3	3.5	7.0	7.7	4.9	0.4
Accommodation & Food Services	-7.5	20.9	15.6	6.9	20.8	18.2	14.8	9.8	10.2	7.4	5.7	4.7	2.6
Information & Communications	9.0	6.6	6.0	4.1	5.3	7.1	9.4	2.3	4.3	3.1	2.9	6.3	4.6
Finance & Insurance	2.3	6.9	10.6	3.7	14.0	12.5	14.7	1.9	4.6	4.6	0.2	5.4	11.9
Business Services	-1.0	16.8	9.7	6.2	11.7	8.1	10.6	8.4	5.8	6.8	6.4	5.7	7.5
Other Services Industries	3.5	23.0	11.1	1.7	28.5	8.7	6.3	2.1	-1.0	1.7	0.7	5.9	3.2
Ownership of Dwellings	2.0	7.6	17.1	12.4	16.4	18.3	18.4	15.4	16.4	13.0	11.9	8.8	6.2
Gross Value Added At Basic Prices	2.1	14.3	5.5	3.3	9.2	4.1	5.4	3.3	3.3	4.8	2.5	2.6	0.7
Add: Taxes on Products	-2.0	28.7	10.8	5.8	20.3	11.2	6.2	6.7	-1.0	6.9	2.9	14.0	10.5

¹ 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]

					2011				2012				2013
	2009	2010	2011	2012	I	II	III	IV	I	II	III	IV	I
Million Dollars													
GDP AT 2005 MARKET PRICES	249,559.8	286,446.7	301,228.4	305,201.5	74,724.0	75,211.6	75,967.8	75,325.0	75,871.5	76,944.3	75,944.0	76,441.7	76,013.8
Goods Producing Industries	72,479.4	90,364.1	97,012.6	98,169.7	24,357.3	23,970.3	24,263.6	24,421.4	24,412.5	25,131.7	24,209.8	24,415.7	23,255.9
Manufacturing	58,217.8	75,492.8	81,356.5	81,425.8	20,601.8	20,205.2	20,223.8	20,325.7	20,357.6	21,027.6	19,930.9	20,109.7	18,974.8
Construction	10,510.9	10,920.1	11,602.9	12,555.6	2,771.8	2,730.6	3,018.5	3,082.0	3,032.9	3,041.1	3,220.3	3,261.3	3,253.7
Utilities	3,640.8	3,837.0	3,935.3	4,069.0	955.1	1,004.5	992.6	983.1	992.6	1,032.7	1,029.1	1,014.6	998.0
Other Goods Industries ¹	109.9	114.2	117.9	119.3	28.6	30.0	28.7	30.6	29.4	30.3	29.5	30.1	29.4
Services Producing Industries	160,321.4	178,173.0	186,280.3	188,543.4	45,944.7	46,625.7	47,149.0	46,560.9	46,910.7	47,119.3	47,169.0	47,344.4	48,175.6
Wholesale & Retail Trade	40,279.3	45,892.9	46,624.5	46,290.7	11,521.5	11,648.6	11,665.5	11,788.9	11,481.9	11,561.8	11,638.6	11,608.4	11,355.4
Transportation & Storage	22,721.5	24,216.5	25,136.5	25,817.9	6,060.5	6,406.8	6,364.1	6,305.1	6,323.5	6,516.5	6,469.7	6,508.2	6,289.9
Accommodation & Food Services	4,573.7	5,227.3	5,658.2	5,816.3	1,389.6	1,406.4	1,418.8	1,443.4	1,448.1	1,444.4	1,448.7	1,475.1	1,478.6
Information & Communications	9,674.4	10,390.8	10,759.8	11,042.4	2,634.0	2,712.5	2,750.0	2,663.3	2,735.0	2,762.2	2,779.4	2,765.8	2,813.3
Finance & Insurance	30,117.7	33,583.8	36,574.8	36,742.3	9,101.1	9,131.1	9,467.0	8,875.6	9,187.5	9,191.5	9,196.4	9,166.9	10,154.3
Business Services	29,394.5	31,765.3	32,715.7	33,997.2	8,033.9	8,084.7	8,248.5	8,348.6	8,323.3	8,472.1	8,581.3	8,620.5	8,681.1
Other Services Industries	23,560.3	27,096.4	28,810.8	28,836.6	7,204.1	7,235.6	7,235.1	7,136.0	7,411.4	7,170.8	7,054.9	7,199.5	7,403.0
Ownership of Dwellings	6,315.3	6,295.3	6,303.2	6,345.9	1,581.0	1,579.0	1,572.1	1,571.1	1,585.2	1,598.6	1,581.0	1,581.1	1,590.9
Gross Value Added At Basic Prices	239,116.1	274,832.4	289,596.1	293,059.0	71,883.0	72,175.0	72,984.7	72,553.4	72,908.4	73,849.6	72,959.8	73,341.2	73,022.4
Add: Taxes on Products	10,443.7	11,614.3	11,632.3	12,142.5	2,841.0	3,036.6	2,983.1	2,771.6	2,963.1	3,094.7	2,984.2	3,100.5	2,991.4
Percentage Change Over Corresponding Period Of Previous Year													
GDP AT 2005 MARKET PRICES	-0.8	14.8	5.2	1.3	9.9	1.8	5.7	3.6	1.5	2.3	0.0	1.5	0.2
Goods Producing Industries	-1.3	24.7	7.4	1.2	16.4	-3.0	8.8	8.9	0.2	4.8	-0.2	0.0	-4.7
Manufacturing	-4.2	29.7	7.8	0.1	19.1	-3.8	8.9	9.3	-1.2	4.1	-1.4	-1.1	-6.8
Construction	17.1	3.9	6.3	8.2	4.2	1.2	10.1	9.2	9.4	11.4	6.7	5.8	7.3
Utilities	0.7	5.4	2.6	3.4	2.5	4.0	3.1	0.6	3.9	2.8	3.7	3.2	0.5
Other Goods Industries ¹	3.1	3.9	3.2	1.2	7.9	1.4	1.4	2.7	2.8	1.0	2.8	-1.6	0.0
Services Producing Industries	-0.7	11.1	4.6	1.2	7.4	4.5	4.7	1.8	2.1	1.1	0.0	1.7	2.7
Wholesale & Retail Trade	-4.0	13.9	1.6	-0.7	4.1	0.1	-0.3	2.5	-0.3	-0.7	-0.2	-1.5	-1.1
Transportation & Storage	-9.4	6.6	3.8	2.7	3.1	6.3	4.2	1.7	4.3	1.7	1.7	3.2	-0.5
Accommodation & Food Services	-1.9	14.3	8.2	2.8	11.4	10.5	7.8	3.7	4.2	2.7	2.1	2.2	2.1
Information & Communications	3.9	7.4	3.6	2.6	3.1	3.9	5.4	1.8	3.8	1.8	1.1	3.8	2.9
Finance & Insurance	2.0	11.5	8.9	0.5	12.7	10.2	13.5	-0.1	0.9	0.7	-2.9	3.3	10.5
Business Services	3.0	8.1	3.0	3.9	4.5	1.9	3.1	2.6	3.6	4.8	4.0	3.3	4.3
Other Services Industries	5.1	15.0	6.3	0.1	15.3	5.4	3.9	1.7	2.9	-0.9	-2.5	0.9	-0.1
Ownership of Dwellings	0.4	-0.3	0.1	0.7	-0.5	-0.4	0.8	0.6	0.3	1.2	0.6	0.6	0.4
Gross Value Added At Basic Prices	-0.9	14.9	5.4	1.2	10.1	1.8	5.9	4.0	1.4	2.3	0.0	1.1	0.2
Add: Taxes on Products	1.2	11.2	0.2	4.4	4.1	2.4	1.5	-7.0	4.3	1.9	0.0	11.9	1.0

¹ Comprise Agriculture, Fishing and Quarrying.

Source: Singapore Department of Statistics

Note: The industries are classified according to SSIC 2010.

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

	2010				2011				2012				2013
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
	Million Dollars												
GDP AT 2005 MARKET PRICES	68,867.8	73,829.6	71,308.9	72,562.7	75,549.8	74,988.1	75,617.4	75,177.3	76,605.2	76,624.0	75,718.1	76,326.2	76,664.2
Goods Producing Industries	21,558.7	24,805.5	21,979.5	22,133.4	24,971.2	23,922.5	24,061.4	24,167.3	24,936.6	24,991.7	24,098.3	24,214.3	23,696.1
Manufacturing	17,917.0	20,997.9	18,283.2	18,404.6	21,181.3	20,054.4	20,059.9	20,176.8	20,838.1	20,784.2	19,860.0	20,013.2	19,368.2
Construction	2,659.9	2,824.4	2,712.3	2,725.3	2,782.6	2,848.3	2,986.7	2,977.7	3,053.0	3,161.6	3,186.4	3,154.8	3,277.9
Utilities	955.6	953.5	954.7	974.6	978.7	989.8	985.2	983.1	1,016.0	1,015.7	1,021.6	1,017.0	1,020.4
Other Goods Industries ¹	26.2	29.7	29.3	28.9	28.6	30.0	29.6	29.7	29.5	30.2	30.3	29.3	29.6
Services Producing Industries	42,905.1	44,568.7	44,889.5	45,822.2	46,065.2	46,548.3	47,046.8	46,619.0	47,025.2	47,039.9	47,092.7	47,381.1	48,291.3
Wholesale & Retail Trade	11,112.2	11,580.6	11,596.0	11,596.2	11,572.5	11,595.1	11,587.1	11,858.4	11,536.5	11,518.6	11,579.9	11,647.1	11,413.5
Transportation & Storage	5,939.8	5,991.5	6,086.9	6,198.1	6,124.3	6,361.3	6,348.6	6,300.1	6,391.2	6,466.1	6,458.4	6,500.5	6,360.0
Accommodation & Food Services	1,249.1	1,287.3	1,319.1	1,372.2	1,390.8	1,420.4	1,423.5	1,424.4	1,449.2	1,456.7	1,454.3	1,457.1	1,479.3
Information & Communications	2,551.3	2,593.4	2,609.5	2,637.3	2,630.6	2,693.4	2,749.8	2,686.6	2,732.0	2,741.4	2,778.1	2,791.9	2,810.0
Finance & Insurance	8,078.9	8,286.6	8,337.5	8,880.8	9,101.1	9,131.1	9,467.0	8,875.6	9,187.5	9,191.5	9,196.4	9,166.9	10,154.3
Business Services	7,773.7	7,947.0	7,967.6	8,081.3	8,111.7	8,096.1	8,210.9	8,301.0	8,399.5	8,482.1	8,536.7	8,581.1	8,757.8
Other Services Industries	6,200.1	6,882.3	6,972.9	7,056.3	7,134.2	7,250.9	7,259.9	7,172.9	7,329.3	7,183.5	7,088.9	7,236.5	7,316.4
Ownership of Dwellings	1,588.4	1,584.8	1,559.6	1,562.5	1,581.0	1,579.0	1,572.1	1,571.1	1,585.2	1,598.6	1,581.0	1,581.1	1,590.9
Gross Value Added At Basic Prices	66,052.2	70,959.0	68,428.6	69,518.1	72,617.4	72,049.8	72,680.3	72,357.4	73,547.0	73,630.2	72,772.0	73,176.5	73,578.3
Add: Taxes on Products	2,815.6	2,870.6	2,880.3	3,044.6	2,932.4	2,938.3	2,937.1	2,819.9	3,058.2	2,993.8	2,946.1	3,149.7	3,085.9
	Annualised Percentage Change Over Preceding Quarter												
GDP AT 2005 MARKET PRICES	30.6	32.1	-13.0	7.2	17.5	-2.9	3.4	-2.3	7.8	0.1	-4.6	3.3	1.8
Goods Producing Industries	91.3	75.3	-38.4	2.8	62.0	-15.8	2.3	1.8	13.4	0.9	-13.6	1.9	-8.3
Manufacturing	130.6	88.6	-42.5	2.7	75.4	-19.6	0.1	2.4	13.8	-1.0	-16.6	3.1	-12.3
Construction	-19.9	27.1	-15.0	1.9	8.7	9.8	20.9	-1.2	10.5	15.0	3.2	-3.9	16.5
Utilities	1.8	-0.9	0.5	8.6	1.7	4.6	-1.8	-0.8	14.1	-0.1	2.3	-1.8	1.3
Other Goods Industries ¹	-34.3	65.1	-5.3	-5.3	-4.1	21.1	-5.2	1.4	-2.7	9.8	1.3	-12.6	4.2
Services Producing Industries	11.1	16.4	2.9	8.6	2.1	4.3	4.4	-3.6	3.5	0.1	0.4	2.5	7.9
Wholesale & Retail Trade	20.5	18.0	0.5	0.0	-0.8	0.8	-0.3	9.7	-10.4	-0.6	2.1	2.3	-7.8
Transportation & Storage	0.4	3.5	6.5	7.5	-4.7	16.4	-0.8	-3.0	5.9	4.8	-0.5	2.6	-8.4
Accommodation & Food Services	21.7	12.8	10.3	17.1	5.5	8.8	0.9	0.3	7.1	2.1	-0.7	0.8	6.2
Information & Communications	15.3	6.8	2.5	4.3	-1.0	9.9	8.6	-8.9	6.9	1.4	5.5	2.0	2.6
Finance & Insurance	5.6	10.7	2.5	28.7	10.3	1.3	15.5	-22.7	14.8	0.2	0.2	-1.3	50.6
Business Services	11.1	9.2	1.0	5.8	1.5	-0.8	5.8	4.5	4.8	4.0	2.6	2.1	8.5
Other Services Industries	9.8	51.8	5.4	4.9	4.5	6.7	0.5	-4.7	9.0	-7.7	-5.2	8.6	4.5
Ownership of Dwellings	8.7	-0.9	-6.2	0.7	4.8	-0.5	-1.7	-0.3	3.6	3.4	-4.3	0.0	2.5
Gross Value Added At Basic Prices	31.5	33.2	-13.5	6.5	19.1	-3.1	3.5	-1.8	6.7	0.5	-4.6	2.2	2.2
Add: Taxes on Products	11.0	8.0	1.4	24.8	-13.9	0.8	-0.2	-15.0	38.3	-8.2	-6.2	30.6	-7.9

¹ Comprise Agriculture, Fishing and Quarrying.

Source: Singapore Department of Statistics

Note: The industries are classified according to SSIC 2010.

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

	2009	2010	2011	2012	2011				2012				2013
					I	II	III	IV	I	II	III	IV	I
Per Cent													
GDP AT 2005 MARKET PRICES	-0.8	14.8	5.2	1.3	9.9	1.8	5.7	3.6	1.5	2.3	0.0	1.5	0.2
Goods Producing Industries	-0.4	7.2	2.3	0.4	5.1	-1.0	2.7	2.7	0.1	1.5	-0.1	0.0	-1.5
Manufacturing	-1.0	6.9	2.0	0.0	4.8	-1.1	2.3	2.4	-0.3	1.1	-0.4	-0.3	-1.8
Construction	0.6	0.2	0.2	0.3	0.2	0.0	0.4	0.4	0.3	0.4	0.3	0.2	0.3
Utilities	0.0	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.1	0.0	0.0	0.0	0.0
Other Goods Industries ¹	0.0	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	-0.5	7.2	2.8	0.8	4.7	2.7	3.0	1.1	1.3	0.7	0.0	1.0	1.7
Wholesale & Retail Trade	-0.7	2.2	0.3	-0.1	0.7	0.0	0.0	0.4	-0.1	-0.1	0.0	-0.2	-0.2
Transportation & Storage	-0.9	0.6	0.3	0.2	0.3	0.5	0.4	0.1	0.4	0.1	0.1	0.3	0.0
Accommodation & Food Services	0.0	0.3	0.2	0.1	0.2	0.2	0.1	0.1	0.1	0.1	0.0	0.0	0.0
Information & Communications	0.1	0.3	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.0	0.1	0.1
Finance & Insurance	0.2	1.4	1.0	0.1	1.5	1.1	1.6	0.0	0.1	0.1	-0.4	0.4	1.3
Business Services	0.3	0.9	0.3	0.4	0.5	0.2	0.3	0.3	0.4	0.5	0.4	0.4	0.5
Other Services Industries	0.5	1.4	0.6	0.0	1.4	0.5	0.4	0.2	0.3	-0.1	-0.2	0.1	0.0
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	0.0
Add: Taxes on Products	0.1	0.5	0.0	0.2	0.2	0.1	0.1	-0.3	0.2	0.1	0.0	0.4	0.0

¹ 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]

					2011				2012				2013
	2009	2010	2011	2012	I	II	III	IV	I	II	III	IV	I
	2005=100												
GDP AT MARKET PRICES	110.1	110.3	110.9	113.2	111.5	109.3	109.4	113.5	113.1	112.1	112.2	115.5	114.3
Goods Producing Industries	98.8	90.7	86.5	88.5	85.1	86.6	87.4	86.8	88.2	89.8	88.1	87.8	85.7
Manufacturing	92.8	85.4	80.3	82.5	79.3	80.3	81.1	80.7	82.7	84.1	81.4	81.8	79.5
Construction	129.2	115.2	113.6	113.3	113.5	113.6	113.9	113.5	113.4	113.3	113.4	113.3	113.8
Utilities	107.1	124.6	132.3	131.0	125.2	139.6	135.1	128.9	124.7	135.1	138.2	125.7	112.2
Other Goods Industries ¹	99.7	99.2	97.5	93.0	97.9	96.7	97.2	98.0	94.9	93.1	91.9	92.4	95.6
Services Producing Industries	111.2	114.7	116.3	117.9	118.8	113.5	113.4	119.5	118.9	115.3	116.4	120.8	119.9
Wholesale & Retail Trade	121.4	120.4	121.6	119.2	122.2	121.0	116.7	126.4	120.4	117.3	116.8	122.4	116.6
Transportation & Storage	94.8	105.5	94.4	97.2	95.9	92.4	91.1	98.4	95.2	97.2	96.6	100.0	96.0
Accommodation & Food Services	119.5	126.4	135.0	140.5	131.8	134.6	137.1	136.5	139.3	140.7	141.9	139.9	140.0
Information & Communications	108.3	107.5	110.0	111.6	109.5	108.4	111.0	111.1	110.0	109.8	113.0	113.7	111.9
Finance & Insurance	104.2	99.9	101.5	104.7	102.2	100.2	100.5	103.0	106.0	104.1	103.7	105.1	107.3
Business Services	118.1	127.7	136.0	138.9	134.3	135.1	136.7	137.7	137.1	137.7	139.8	141.0	141.3
Other Services Industries	109.2	116.7	122.0	124.0	137.2	110.6	114.5	125.8	131.9	113.4	118.2	131.9	136.3
Ownership of Dwellings	172.4	186.0	217.6	242.9	202.3	215.0	222.2	231.0	234.9	240.0	247.3	249.6	248.5
Gross Value Added At Basic Prices	109.0	108.4	108.5	110.7	109.2	106.8	107.1	110.9	111.2	109.3	109.8	112.6	111.8
Add: Taxes on Products	133.5	154.5	170.9	173.2	168.4	169.2	165.6	180.9	159.9	177.5	170.4	184.4	175.0
	Percentage Change Over Corresponding Period Of Previous Year												
GDP AT MARKET PRICES	2.7	0.2	0.6	2.1	-0.1	2.7	-0.3	-0.1	1.5	2.5	2.6	1.8	1.1
Goods Producing Industries	7.0	-8.2	-4.7	2.3	-10.5	1.8	-4.1	-6.0	3.8	3.7	0.8	1.2	-2.9
Manufacturing	7.4	-7.9	-5.9	2.7	-12.3	1.3	-5.7	-7.4	4.3	4.8	0.4	1.3	-3.9
Construction	3.0	-10.8	-1.4	-0.3	-4.4	-1.4	0.3	0.0	-0.1	-0.3	-0.4	-0.2	0.4
Utilities	-2.1	16.3	6.2	-1.0	11.1	9.6	5.9	-1.0	-0.4	-3.2	2.3	-2.5	-10.0
Other Goods Industries ¹	-1.2	-0.5	-1.8	-4.5	2.5	-3.0	-2.4	-3.6	-3.1	-3.7	-5.5	-5.8	0.7
Services Producing Industries	1.5	3.2	1.4	1.4	3.2	1.0	0.4	1.1	0.1	1.6	2.6	1.1	0.8
Wholesale & Retail Trade	12.5	-0.9	1.0	-1.9	0.7	1.1	-0.1	2.0	-1.5	-3.0	0.1	-3.2	-3.2
Transportation & Storage	-6.9	11.3	-10.5	3.0	-6.6	-11.5	-13.7	-9.8	-0.8	5.2	6.0	1.6	0.9
Accommodation & Food Services	-5.7	5.8	6.8	4.0	8.4	6.9	6.5	5.9	5.7	4.6	3.6	2.4	0.4
Information & Communications	4.9	-0.7	2.3	1.5	2.1	3.0	3.7	0.4	0.4	1.3	1.8	2.4	1.7
Finance & Insurance	0.3	-4.1	1.5	3.2	1.2	2.1	1.0	2.0	3.6	3.9	3.2	2.1	1.2
Business Services	-3.8	8.1	6.5	2.2	6.9	6.2	7.3	5.7	2.1	1.9	2.3	2.4	3.1
Other Services Industries	-1.5	6.9	4.5	1.7	11.4	3.2	2.3	0.4	-3.8	2.6	3.3	4.9	3.3
Ownership of Dwellings	1.6	7.9	17.0	11.6	17.0	18.8	17.5	14.8	16.1	11.6	11.3	8.1	5.8
Gross Value Added At Basic Prices	3.0	-0.6	0.1	2.1	-0.8	2.3	-0.5	-0.7	1.8	2.4	2.5	1.5	0.6
Add: Taxes on Products	-3.2	15.8	10.6	1.4	15.6	8.6	4.7	14.7	-5.1	4.9	2.9	1.9	9.5

¹ Comprise Agriculture, Fishing and Quarrying.

Source: Singapore Department of Statistics

Note: The industries are classified according to SSIC 2010.

EXPENDITURE ON GROSS DOMESTIC PRODUCT AT 2005 MARKET PRICES [TABLE A1.5]

					2011				2012				2013
	2009	2010	2011	2012	I	II	III	IV	I	II	III	IV	I
	Million Dollars												
TOTAL	249,559.8	286,446.7	301,228.4	305,201.5	74,724.0	75,211.6	75,967.8	75,325.0	75,871.5	76,944.3	75,944.0	76,441.7	76,013.8
Private Consumption Expenditure	95,668.8	101,566.4	106,199.6	108,511.6	25,249.1	27,077.9	26,450.6	27,422.0	26,429.3	27,513.4	26,591.8	27,977.1	26,860.3
Government Consumption Expenditure	26,152.4	29,073.7	29,210.4	28,171.3	9,948.8	4,874.4	7,225.4	7,161.8	9,506.9	4,777.0	7,052.6	6,834.8	10,887.8
Gross Fixed Capital Formation	64,845.6	68,778.1	73,118.5	77,975.7	16,154.7	18,596.0	19,770.4	18,597.4	19,979.3	19,287.2	19,026.2	19,683.0	19,038.0
Changes in Inventories	-6,862.7	-7,665.4	-4,237.5	9,370.6	-1,872.1	2,562.5	-2,928.6	-1,999.3	-1,342.3	3,905.6	1,036.6	5,770.7	946.2
Net Exports of Goods & Services	73,088.9	99,958.5	102,790.7	85,954.3	26,620.8	23,641.4	26,975.8	25,552.7	22,669.6	23,037.6	23,255.1	16,992.0	19,129.1
Exports of Goods & Services	561,409.7	665,897.4	689,133.3	691,000.9	168,333.7	170,233.2	175,803.2	174,763.2	172,698.7	174,774.5	172,048.1	171,479.6	165,492.4
Less: Imports of Goods & Services	488,320.8	565,938.9	586,342.6	605,046.6	141,712.9	146,591.8	148,827.4	149,210.5	150,029.1	151,736.9	148,793.0	154,487.6	146,363.3
Statistical Discrepancy	-3,333.2	-5,264.6	-5,853.3	-4,782.0	-1,377.3	-1,540.6	-1,525.8	-1,409.6	-1,371.3	-1,576.5	-1,018.3	-815.9	-847.6
	Percentage Change Over Corresponding Period Of Previous Year												
TOTAL	-0.8	14.8	5.2	1.3	9.9	1.8	5.7	3.6	1.5	2.3	0.0	1.5	0.2
Private Consumption Expenditure	-0.5	6.2	4.6	2.2	3.3	6.2	6.1	2.7	4.7	1.6	0.5	2.0	1.6
Government Consumption Expenditure	4.2	11.2	0.5	-3.6	3.5	0.7	3.8	-6.4	-4.4	-2.0	-2.4	-4.6	14.5
Gross Fixed Capital Formation	-3.2	6.1	6.3	6.6	-4.1	10.9	13.9	4.3	23.7	3.7	-3.8	5.8	-4.7
Changes in Inventories	na	na	na	na	na	na	na	na	na	na	na	na	na
Net Exports of Goods & Services	na	na	na	na	na	na	na	na	na	na	na	na	na
Exports of Goods & Services	-7.6	18.6	3.5	0.3	9.5	2.1	1.4	1.6	2.6	2.7	-2.1	-1.9	-4.2
Less: Imports of Goods & Services	-11.2	15.9	3.6	3.2	6.9	3.8	1.6	2.5	5.9	3.5	0.0	3.5	-2.4
Statistical Discrepancy	na	na	na	na	na	na	na	na	na	na	na	na	na

Source: Singapore Department of Statistics

CHANGES AND CONTRIBUTION TO GROWTH IN TOTAL DEMAND AT 2005 MARKET PRICES [TABLE A1.6]

	2009	2010	2011	2012	2011				2012				2013
					I	II	III	IV	I	II	III	IV	I
Percentage Change Over Same Period of Previous Year ¹													
TOTAL DEMAND	-7.6	15.7	4.2	2.4	7.9	3.2	3.0	2.9	4.3	3.1	-0.2	2.6	-1.8
Total Domestic Demand	-7.6	6.6	6.5	9.7	2.9	6.9	9.2	7.2	10.3	4.5	6.3	17.7	5.8
Final Domestic Demand	-0.8	6.8	4.6	2.9	0.9	7.3	8.5	1.9	8.9	2.0	-1.5	2.5	1.6
Consumption Expenditure	0.5	7.2	3.7	0.9	3.4	5.3	5.6	0.6	2.1	1.1	-0.1	0.7	5.0
Public	4.2	11.2	0.5	-3.6	3.5	0.7	3.8	-6.4	-4.4	-2.0	-2.4	-4.6	14.5
Private	-0.5	6.2	4.6	2.2	3.3	6.2	6.1	2.7	4.7	1.6	0.5	2.0	1.6
Gross Fixed Capital Formation	-3.2	6.1	6.3	6.6	-4.1	10.9	13.9	4.3	23.7	3.7	-3.8	5.8	-4.7
Public	20.2	15.3	12.3	5.3	17.0	10.4	11.7	9.6	-0.7	7.8	5.9	9.2	6.6
Private	-6.3	4.5	5.2	6.9	-8.5	11.0	14.3	3.4	30.2	3.0	-5.5	5.2	-7.0
Changes in Inventories	-5.3	-0.3	1.2	4.5	1.4	-0.1	0.1	3.4	0.7	1.8	5.2	10.3	3.0
External Demand	-7.6	18.6	3.5	0.3	9.5	2.1	1.4	1.6	2.6	2.7	-2.1	-1.9	-4.2
Percentage Contribution To Growth													
TOTAL DEMAND	-7.6	15.7	4.2	2.4	7.9	3.2	3.0	2.9	4.3	3.1	-0.2	2.6	-1.8
Total Domestic Demand	-1.8	1.6	1.5	2.2	0.7	1.6	1.9	1.6	2.3	1.1	1.4	4.0	1.4
Final Domestic Demand	-0.2	1.7	1.1	0.7	0.2	1.6	1.9	0.4	2.1	0.5	-0.3	0.6	0.4
Consumption Expenditure	0.1	1.2	0.6	0.1	0.6	0.7	0.8	0.1	0.3	0.2	0.0	0.1	0.8
Public	0.1	0.4	0.0	-0.1	0.2	0.0	0.1	-0.2	-0.2	0.0	-0.1	-0.1	0.6
Private	-0.1	0.8	0.5	0.3	0.4	0.7	0.7	0.3	0.5	0.2	0.1	0.2	0.2
Gross Fixed Capital Formation	-0.3	0.5	0.5	0.5	-0.3	0.8	1.1	0.4	1.8	0.3	-0.3	0.5	-0.4
Public	0.2	0.2	0.2	0.1	0.2	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1
Private	-0.5	0.3	0.4	0.5	-0.6	0.7	1.0	0.2	1.8	0.2	-0.4	0.4	-0.5
Changes in Inventories	-1.6	-0.1	0.4	1.5	0.5	0.0	0.0	1.1	0.2	0.6	1.8	3.4	1.0
External Demand	-5.8	14.1	2.7	0.2	7.2	1.6	1.1	1.3	2.0	2.0	-1.7	-1.5	-3.2

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

Source: Singapore Department of Statistics

GROSS FIXED CAPITAL FORMATION AT 2005 MARKET PRICES [TABLE A1.7]

	2009	2010	2011	2012	2011				2012				2013
					I	II	III	IV	I	II	III	IV	I
	Million Dollars												
TOTAL	64,845.6	68,778.1	73,118.5	77,975.7	16,154.7	18,596.0	19,770.4	18,597.4	19,979.3	19,287.2	19,026.2	19,683.0	19,038.0
Construction & Works	33,701.1	35,076.5	36,715.4	38,381.7	8,746.6	8,795.8	9,507.1	9,665.9	9,300.9	9,449.6	9,636.3	9,994.9	10,144.1
Residential Buildings	12,692.5	15,951.9	16,413.9	17,868.4	4,073.9	4,096.9	4,057.2	4,185.9	4,180.7	4,383.1	4,566.8	4,737.8	4,867.1
Non-Residential Buildings	15,658.7	13,154.7	13,934.6	14,358.6	3,099.0	3,247.7	3,814.7	3,773.2	3,598.6	3,492.3	3,610.3	3,657.4	3,630.6
Other Construction & Works	5,349.9	5,969.9	6,366.9	6,154.7	1,573.7	1,451.2	1,635.2	1,706.8	1,521.6	1,574.2	1,459.2	1,599.7	1,646.4
Transport Equipment	9,226.8	6,766.1	7,774.9	9,984.6	1,127.6	2,369.4	2,607.7	1,670.2	3,626.6	2,044.5	2,157.4	2,156.1	2,268.7
Machinery, Equipment & Software	21,917.7	26,935.5	28,628.2	29,609.4	6,280.5	7,430.8	7,655.6	7,261.3	7,051.8	7,793.1	7,232.5	7,532.0	6,625.2
	Percentage Change Over Corresponding Period Of Previous Year												
TOTAL	-3.2	6.1	6.3	6.6	-4.1	10.9	13.9	4.3	23.7	3.7	-3.8	5.8	-4.7
Construction & Works	14.7	4.1	4.7	4.5	2.5	-0.9	8.5	8.5	6.3	7.4	1.4	3.4	9.1
Residential Buildings	12.3	25.7	2.9	8.9	12.3	3.4	-1.1	-1.7	2.6	7.0	12.6	13.2	16.4
Non-Residential Buildings	15.7	-16.0	5.9	3.0	-8.6	-5.8	20.5	19.9	16.1	7.5	-5.4	-3.1	0.9
Other Construction & Works	17.3	11.6	6.7	-3.3	4.2	-0.7	9.4	13.6	-3.3	8.5	-10.8	-6.3	8.2
Transport Equipment	-32.0	-26.7	14.9	28.4	-48.8	109.2	68.1	-11.1	221.6	-13.7	-17.3	29.1	-37.4
Machinery, Equipment & Software	-8.8	22.9	6.3	3.4	2.9	10.0	8.8	3.2	12.3	4.9	-5.5	3.7	-6.0

Source: Singapore Department of Statistics

CHANGES IN EMPLOYMENT BY SECTOR [TABLE A2.1]

													Number
	2009	2010	2011	2012	2011				2012				2013
					I	II	III	IV	I	II	III	IV	lp
	Compared To The Previous Period												
TOTAL	37,600	115,900	122,600	129,100	28,300	24,800	31,900	37,600	27,200	31,700	26,200	44,000	20,800
Goods Producing Industries	-21,000	3,300	26,500	52,100	2,900	5,500	10,800	7,400	11,400	14,400	13,500	12,800	6,300
Manufacturing	-43,900	-800	3,400	11,400	500	500	3,900	-1,400	2,000	4,700	3,700	900	-1,800
Construction	24,000	3,400	22,000	39,100	2,300	4,600	6,700	8,400	8,700	9,700	9,700	11,100	7,800
Others	-1,100	700	1,100	1,500	100	400	200	400	700	0	100	800	300
Services Producing Industries	58,600	112,600	96,100	77,000	25,400	19,300	21,200	30,200	15,800	17,300	12,700	31,200	14,600
Wholesale & Retail Trade	5,700	14,500	15,900	10,100	3,100	2,100	2,900	7,900	700	2,000	100	7,300	1,100
Transportation & Storage	-2,400	6,200	6,700	8,600	1,300	2,700	1,600	1,200	2,200	2,200	1,500	2,800	1,900
Accommodation & Food Services	3,200	12,700	9,200	8,000	-300	200	3,100	6,200	-500	-900	1,500	7,900	-1,200
Information & Communications	2,900	8,800	8,000	900	2,600	2,800	2,000	700	-100	500	400	100	1,500
Financial & Insurance Services	2,200	11,400	10,900	6,500	3,300	2,600	3,000	2,100	0	1,800	2,900	1,700	1,600
Business Services	15,100	25,000	21,100	22,500	6,600	6,700	3,600	4,200	4,900	8,700	4,900	4,000	4,100
Other Services Industries	31,900	34,000	24,300	20,400	8,900	2,300	5,100	8,000	8,800	3,000	1,400	7,300	5,500

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

Source: Manpower Research & Statistics Department,

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

Ministry of Manpower

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

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

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LABOUR PRODUCTIVITY BY INDUSTRY¹ [TABLE A2.2]

	2009	2010	2011	2012	2011				2012				2013
					I	II	III	IV	I	II	III	IV	I
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL²	-3.4	11.1	1.3	-2.6	5.9	-1.7	1.8	-0.4	-2.2	-1.6	-3.8	-2.5	-3.7
Total ² (excluding Construction)	-2.9	11.6	1.1	-2.2	5.7	-1.9	1.5	-0.5	-2.2	-1.4	-3.4	-1.9	-3.2
Goods Producing Industries	-2.3	24.5	6.0	-3.2	16.2	-3.6	7.1	6.2	-2.9	0.5	-5.0	-5.1	-9.7
Manufacturing	1.5	32.2	7.9	-1.4	19.7	-3.4	8.6	8.8	-1.8	2.5	-3.2	-3.1	-8.7
Construction	4.2	0.5	3.3	-0.2	3.2	-0.8	6.6	3.8	2.7	3.0	-2.4	-3.5	-2.2
Services Producing Industries	-4.1	6.1	-0.4	-2.4	2.0	-0.4	-0.2	-2.8	-2.0	-2.7	-3.3	-1.7	-0.7
Wholesale & Retail Trade	-5.6	11.0	-2.0	-3.5	0.5	-3.2	-3.9	-1.2	-3.6	-3.7	-2.7	-3.9	-3.3
Transportation & Storage	-10.1	5.2	0.2	-0.8	-0.2	2.5	0.2	-1.7	0.9	-1.6	-1.6	-0.9	-4.6
Accommodation & Food Services	-5.8	9.2	2.2	-1.0	4.8	4.6	1.8	-1.8	-0.1	-1.4	-1.2	-1.4	-1.9
Information & Communications	-0.4	1.0	-6.7	-0.7	-7.2	-6.9	-5.6	-7.1	-2.7	-2.2	-0.5	2.8	1.3
Finance & Insurance	-0.4	5.6	1.3	-3.7	4.3	2.3	5.7	-6.4	-4.3	-3.5	-6.4	-0.4	6.5
Business Services	-1.6	2.1	-2.4	-1.0	-1.5	-3.7	-2.0	-2.4	-1.2	0.1	-1.1	-1.9	-0.7
Other Services Industries	-0.1	8.4	2.2	-3.3	9.9	1.7	0.2	-2.2	-0.7	-4.5	-5.6	-2.1	-2.9

¹ Based on Gross Value Added At 2005 Basic Prices

² 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

INDICES OF UNIT BUSINESS COST AND UNIT LABOUR COST [TABLE A2.3]

	2009	2010	2011	2012	2011				2012				2013 I
					I	II	III	IV	I	II	III	IV	
	2005=100												
UNIT LABOUR COST INDEX OF OVERALL ECONOMY	113.7	110.7	114.6	119.3	123.3	106.2	105.3	123.4	125.6	110.0	111.5	129.9	136.6
UNIT BUSINESS COST INDEX OF MANUFACTURING	108.0	103.1	105.9	109.5	106.5	103.1	103.9	110.0	111.3	105.9	107.7	113.0	117.3
Unit Labour Cost	109.3	92.1	90.5	93.4	95.5	84.2	84.1	98.2	98.7	83.5	88.5	102.8	111.5
Services Cost	107.5	110.6	116.0	119.8	113.9	115.5	116.8	117.7	119.6	120.3	119.9	119.4	120.8
Government Rates & Fees	79.8	87.1	103.3	123.8	98.2	101.0	105.5	108.7	114.5	121.9	129.5	129.1	133.3
	Percentage Change Over Corresponding Period Of Previous Year												
UNIT LABOUR COST INDEX OF OVERALL ECONOMY	0.8	-2.6	3.5	4.1	3.0	7.4	1.6	2.4	1.9	3.6	5.8	5.2	8.7
UNIT BUSINESS COST INDEX OF MANUFACTURING	-5.3	-4.5	2.7	3.4	-1.2	7.6	2.3	2.5	4.5	2.7	3.7	2.8	5.3
Unit Labour Cost	-4.2	-15.8	-1.7	3.2	-8.9	13.1	-3.2	-3.7	3.3	-0.9	5.3	4.7	13.0
Services Cost	-5.6	2.8	4.9	3.3	3.4	5.1	5.0	6.1	5.0	4.1	2.7	1.5	1.0
Government Rates & Fees	-36.0	9.1	18.6	19.8	21.8	19.6	17.2	16.5	16.6	20.7	22.8	18.8	16.4

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

CONSUMER PRICE INDEX [TABLE A3.1]

	Weights ¹					2011				2012				2013
		2009	2010	2011	2012	I	II	III	IV	I	II	III	IV	I
2009=100														
ALL ITEMS	10,000	100.0	102.8	108.2	113.1	106.3	107.1	109.2	110.2	111.5	112.7	113.8	114.6	116.0
Food	2,205	100.0	101.3	104.4	106.9	103.4	104.0	104.7	105.7	106.6	106.5	107.0	107.4	108.4
Food Excl Prepared Meals	851	99.9	102.2	105.9	108.5	105.3	105.3	105.8	107.1	108.5	107.9	108.5	109.0	110.6
Prepared Meals	1,354	100.0	100.8	103.5	105.9	102.2	103.2	103.9	104.8	105.3	105.6	106.0	106.5	107.0
Clothing & Footwear	341	99.9	100.4	100.5	102.0	100.2	100.1	100.8	101.1	101.6	101.0	102.8	102.6	102.7
Housing	2,548	100.0	102.0	110.5	119.0	106.6	108.3	112.8	114.1	116.6	118.8	119.9	120.8	121.5
Transport	1,553	100.0	110.3	123.5	132.2	121.0	121.3	125.2	126.4	127.6	131.5	134.0	135.7	140.1
Communications	475	99.9	97.7	96.2	96.1	96.5	96.1	96.1	96.2	96.2	96.2	96.4	95.8	95.0
Education & Stationery	735	100.0	102.7	105.7	109.3	105.2	105.4	106.1	106.2	108.3	109.2	109.6	110.0	112.1
Health Care	586	100.0	101.9	104.3	109.0	103.8	104.0	104.4	105.1	107.5	108.5	109.7	110.3	111.3
Recreation & Others	1,557	100.0	101.1	102.5	104.4	101.1	102.3	102.8	103.8	103.9	103.8	104.2	105.6	106.4
All Items less Imputed Rentals on Owner-Occupied Accommodation	8,441	100.0	103.2	107.6	111.5	106.3	106.6	108.4	109.0	110.2	111.2	112.0	112.7	114.0
Percentage Change Over Corresponding Period Of Previous Year														
ALL ITEMS	10,000	0.6	2.8	5.2	4.6	5.2	4.7	5.5	5.5	4.9	5.3	4.2	4.0	4.0
Food	2,205	2.3	1.4	3.1	2.3	2.7	2.9	3.0	3.6	3.0	2.4	2.2	1.7	1.7
Food Excl Prepared Meals	851	2.5	2.3	3.6	2.4	4.0	3.5	3.1	3.7	3.0	2.5	2.6	1.8	1.9
Prepared Meals	1,354	2.1	0.8	2.8	2.3	1.9	2.6	3.0	3.5	3.1	2.4	2.0	1.6	1.5
Clothing & Footwear	341	0.8	0.5	0.2	1.4	0.8	0.7	-0.3	-0.4	1.4	1.0	2.0	1.4	1.1
Housing	2,548	1.7	2.0	8.3	7.8	6.1	7.3	9.7	9.9	9.4	9.7	6.3	5.9	4.2
Transport	1,553	-3.2	10.3	11.9	7.1	15.6	9.8	11.8	10.7	5.5	8.5	7.1	7.3	9.7
Communications	475	0.2	-2.2	-1.5	-0.1	-1.2	-0.8	-2.2	-1.8	-0.3	0.1	0.3	-0.4	-1.2
Education & Stationery	735	0.8	2.7	2.9	3.4	3.5	3.2	2.6	2.3	3.0	3.6	3.4	3.5	3.5
Health Care	586	2.0	1.9	2.4	4.5	3.0	2.5	1.9	2.2	3.6	4.4	5.1	4.9	3.6
Recreation & Others	1,557	-0.3	1.2	1.4	1.8	0.9	1.5	1.7	1.5	2.8	1.5	1.3	1.7	2.4
All Items less Imputed Rentals on Owner-Occupied Accommodation	8,441	-0.4	3.3	4.2	3.6	4.7	3.6	4.3	4.3	3.6	4.3	3.3	3.3	3.5

¹ 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.

PRICE INDICES [TABLE A3.2]

	2009	2010	2011	2012	2011				2012				2013
					I	II	III	IV	I	II	III	IV	I
2012=100													
Domestic Supply Price Index	87.7	91.8	99.5	100.0	98.4	100.0	98.3	101.4	104.4	100.4	98.5	96.7	98.1
Singapore Manufactured Products Price Index	93.0	94.6	99.6	100.0	99.0	100.6	98.3	100.8	104.0	100.9	98.6	96.5	97.6
Import Price Index	95.0	95.7	100.3	100.0	99.9	100.4	98.9	101.9	103.8	100.5	98.9	96.8	98.1
Export Price Index	97.4	98.8	101.1	100.0	101.0	101.7	99.4	102.2	103.2	101.2	98.9	96.6	97.5
Percentage Change Over Corresponding Period Of Previous Year													
Domestic Supply Price Index	-13.9	4.7	8.4	0.5	6.2	7.8	9.3	10.4	6.2	0.4	0.2	-4.7	-6.1
Singapore Manufactured Products Price Index	-13.4	1.7	5.3	0.4	3.3	4.7	6.1	7.3	5.0	0.3	0.4	-4.2	-6.1
Import Price Index	-8.0	0.7	4.8	-0.3	3.6	4.5	4.5	6.6	3.9	0.1	0.0	-5.1	-5.5
Export Price Index	-8.4	1.4	2.3	-1.1	1.2	1.8	1.6	4.8	2.2	-0.5	-0.4	-5.5	-5.5

Source: Singapore Department of Statistics

DOMESTIC SUPPLY PRICE INDEX [TABLE A3.3]

	Weights ¹					2011				2012				2013
		2009	2010	2011	2012	I	II	III	IV	I	II	III	IV	I
2012=100														
ALL ITEMS	10,000	87.7	91.8	99.5	100.0	98.4	100.0	98.3	101.4	104.4	100.4	98.5	96.7	98.1
Food & Live Animals	327	95.7	99.4	102.7	100.0	101.7	102.2	102.5	104.3	101.8	100.5	98.8	99.0	100.1
Beverages & Tobacco	44	103.0	102.1	100.5	100.0	101.0	100.5	99.8	100.4	100.4	100.1	99.9	99.7	100.7
Crude Materials (excl fuels)	59	87.0	90.0	99.6	100.0	98.0	98.8	99.7	101.8	99.7	100.1	99.7	100.5	100.3
Mineral Fuels, Lubricants & Related Materials	3,700	64.0	76.2	97.6	100.0	93.7	99.4	96.2	100.9	108.3	99.2	97.3	95.2	97.6
Animal & Vegetable Oils Fats & Waxes	44	78.7	88.3	104.9	100.0	104.4	105.7	104.5	105.1	108.8	107.7	99.0	84.5	84.8
Chemicals & Chemical Products	1,181	89.4	95.8	100.7	100.0	99.7	101.4	100.4	101.4	102.5	101.1	97.7	98.6	100.9
Manufactured Goods	668	100.3	102.0	104.1	100.0	104.6	104.6	103.8	103.4	101.5	100.7	99.2	98.5	98.8
Machinery & Transport Equipment	3,229	111.3	105.5	100.3	100.0	102.5	99.6	98.0	101.1	102.4	101.3	99.6	96.7	97.1
Miscellaneous Manufactured articles	748	94.7	95.7	97.7	100.0	95.3	95.6	98.0	102.0	101.0	100.4	99.7	98.9	98.9
Percentage Change Over Corresponding Period Of Previous Year														
ALL ITEMS	10,000	-13.9	4.7	8.4	0.5	6.2	7.8	9.3	10.4	6.2	0.4	0.2	-4.7	-6.1
Food & Live Animals	327	-0.6	3.9	3.3	-2.6	2.6	2.9	2.8	4.8	0.1	-1.7	-3.6	-5.1	-1.7
Beverages & Tobacco	44	1.9	-0.9	-1.7	-0.4	-2.4	-1.9	-2.1	-0.2	-0.6	-0.5	0.1	-0.8	0.3
Crude Materials (excl fuels)	59	-23.7	3.4	10.7	0.4	13.0	7.2	12.1	10.6	1.7	1.4	0.1	-1.3	0.6
Mineral Fuels, Lubricants & Related Materials	3,700	-33.6	19.1	28.1	2.5	21.4	28.6	33.8	28.9	15.6	-0.2	1.1	-5.7	-9.9
Animal & Vegetable Oils Fats & Waxes	44	-17.7	12.2	18.9	-4.7	28.5	22.5	15.5	10.7	4.2	1.9	-5.3	-19.6	-22.0
Chemicals & Chemical Products	1,181	-11.9	7.2	5.2	-0.7	3.4	4.8	6.8	5.6	2.8	-0.3	-2.7	-2.8	-1.6
Manufactured Goods	668	-10.1	1.6	2.1	-3.9	3.8	2.1	1.6	1.0	-2.9	-3.7	-4.4	-4.7	-2.7
Machinery & Transport Equipment	3,229	1.6	-5.2	-4.9	-0.3	-4.6	-6.5	-6.8	-1.7	0.0	1.6	1.6	-4.4	-5.2
Miscellaneous Manufactured articles	748	2.2	1.1	2.1	2.3	0.1	-0.8	2.6	6.7	6.0	5.0	1.8	-3.1	-2.1

¹The 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

EXCHANGE RATES [TABLE A4.1]

	2009	2010	2011	2012	2011				2012				2013
					I	II	III	IV	I	II	III	IV	I
SINGAPORE DOLLAR PER	Average For Period												
US Dollar	1.4545	1.3635	1.2579	1.2497	1.2780	1.2400	1.2255	1.2881	1.2642	1.2641	1.2473	1.2231	1.2377
Malaysian Ringgit	0.4126	0.4234	0.4111	0.4046	0.4193	0.4108	0.4059	0.4085	0.4131	0.4059	0.3995	0.4000	0.4016
Euro	2.0242	1.8095	1.7495	1.6071	1.7465	1.7845	1.7317	1.7352	1.6577	1.6225	1.5614	1.5867	1.6346
Pound Sterling	2.2737	2.1073	2.0161	1.9803	2.0470	2.0224	1.9721	2.0229	1.9859	2.0004	1.9708	1.9643	1.9194
100 Japanese Yen	1.5562	1.5543	1.5780	1.5672	1.5524	1.5188	1.5762	1.6648	1.5967	1.5780	1.5867	1.5074	1.3416
100 Korean Won	0.1143	0.1180	0.1135	0.1109	0.1142	0.1144	0.1131	0.1124	0.1118	0.1096	0.1101	0.1122	0.1141
100 New Taiwan Dollar	4.4023	4.3292	4.2798	4.2262	4.3626	4.2994	4.2008	4.2564	4.2586	4.2678	4.1828	4.1958	4.1990
Hong Kong Dollar	0.1876	0.1755	0.1616	0.1611	0.1641	0.1594	0.1573	0.1656	0.1629	0.1629	0.1608	0.1578	0.1596
Australian Dollar	1.1473	1.2524	1.2971	1.2940	1.2836	1.3165	1.2874	1.3008	1.3339	1.2762	1.2951	1.2707	1.2852
SINGAPORE DOLLAR PER	Percentage Change Over Previous Period												
US Dollar	-2.7	6.7	8.4	0.7	2.0	3.1	1.2	-4.9	1.9	0.0	1.3	2.0	-1.2
Malaysian Ringgit	2.9	-2.6	3.0	1.6	-0.2	2.1	1.2	-0.6	-1.1	1.8	1.6	-0.1	-0.4
Euro	2.6	11.9	3.4	8.9	1.4	-2.1	3.0	-0.2	4.7	2.2	3.9	-1.6	-2.9
Pound Sterling	15.1	7.9	4.5	1.8	0.6	1.2	2.6	-2.5	1.9	-0.7	1.5	0.3	2.3
Japanese Yen	-11.7	0.1	-1.5	0.7	1.7	2.2	-3.6	-5.3	4.3	1.2	-0.5	5.3	12.4
Korean Won	14.3	-3.1	4.0	2.3	0.8	-0.2	1.1	0.6	0.5	2.0	-0.5	-1.9	-1.7
New Taiwan Dollar	1.9	1.7	1.2	1.3	-1.5	1.5	2.3	-1.3	-0.1	-0.2	2.0	-0.3	-0.1
Hong Kong Dollar	-3.1	6.9	8.6	0.3	2.3	2.9	1.3	-5.0	1.7	0.0	1.3	1.9	-1.1
Australian Dollar	4.7	-8.4	-3.4	0.2	0.3	-2.5	2.3	-1.0	-2.5	4.5	-1.5	1.9	-1.1

Source: Monetary Authority of Singapore

EXCHANGE RATES - Cont'd [TABLE A4.1]

	2009	2010	2011	2012	2011				2012				2013
					I	II	III	IV	I	II	III	IV	I
SINGAPORE DOLLAR PER	End Of Period												
US Dollar	1.4034	1.2875	1.3007	1.2221	1.2617	1.2292	1.3003	1.3007	1.2572	1.2737	1.2254	1.2221	1.2436
Malaysian Ringgit	0.4097	0.4175	0.4094	0.3995	0.4170	0.4072	0.4076	0.4094	0.4098	0.3994	0.3997	0.3995	0.4007
Euro	2.0163	1.7120	1.6835	1.6151	1.7828	1.7838	1.7593	1.6835	1.6782	1.6023	1.5844	1.6151	1.5892
Pound Sterling	2.2541	1.9887	2.0048	1.9752	2.0296	1.9802	2.0273	2.0048	2.0083	1.9889	1.9915	1.9752	1.8823
100 Japanese Yen	1.5194	1.5798	1.6777	1.4214	1.5248	1.5284	1.6975	1.6777	1.5321	1.6056	1.5799	1.4214	1.3205
100 Korean Won	0.1204	0.1141	0.1124	0.1145	0.1146	0.1150	0.1102	0.1124	0.1107	0.1107	0.1101	0.1145	0.1117
100 New Taiwan Dollar	4.3656	4.4163	4.2920	4.2091	4.2808	4.2799	4.2555	4.2920	4.2587	4.2649	4.1798	4.2091	4.1550
Hong Kong Dollar	0.1810	0.1655	0.1674	0.1577	0.1620	0.1579	0.1668	0.1674	0.1619	0.1642	0.1580	0.1577	0.1602
Australian Dollar	1.2567	1.3091	1.3200	1.2711	1.3026	1.3202	1.2668	1.3200	1.3074	1.2915	1.2819	1.2711	1.2966
SINGAPORE DOLLAR PER	Percentage Change Over Previous Period												
US Dollar	2.6	9.0	-1.0	6.4	2.0	2.6	-5.5	0.0	3.5	-1.3	3.9	0.3	-1.7
Malaysian Ringgit	1.4	-1.9	2.0	2.5	0.1	2.4	-0.1	-0.4	-0.1	2.6	-0.1	0.1	-0.3
Euro	0.5	17.8	1.7	4.2	-4.0	-0.1	1.4	4.5	0.3	4.7	1.1	-1.9	1.6
Pound Sterling	-7.9	13.3	-0.8	1.5	-2.0	2.5	-2.3	1.1	-0.2	1.0	-0.1	0.8	4.9
Japanese Yen	4.8	-3.8	-5.8	18.0	3.6	-0.2	-10.0	1.2	9.5	-4.6	1.6	11.2	7.6
Korean Won	-5.1	5.5	1.5	-1.8	-0.4	-0.3	4.4	-2.0	1.5	0.0	0.5	-3.8	2.5
New Taiwan Dollar	0.5	-1.1	2.9	2.0	3.2	0.0	0.6	-0.9	0.8	-0.1	2.0	-0.7	1.3
Hong Kong Dollar	2.6	9.4	-1.1	6.2	2.2	2.6	-5.3	-0.4	3.4	-1.4	3.9	0.2	-1.6
Australian Dollar	-20.8	-4.0	-0.8	3.8	0.5	-1.3	4.2	-4.0	1.0	1.2	0.7	0.8	-2.0

Source: Monetary Authority of Singapore

INTEREST RATES (At End Of Period) [TABLE A5.1]

	2009	2010	2011	2012	2011				2012				2013
					I	II	III	IV	I	II	III	IV	I
Per Cent Per Annum													
3 - Month Treasury Bill Rate ¹	0.55	0.39	0.37	0.26	0.25	0.32	0.22	0.37	0.30	0.28	0.29	0.26	0.25
3 - Month Interbank Rate ²	0.69	0.44	0.38	0.38	0.44	0.44	0.25	0.38	0.38	0.38	0.38	0.38	0.38
3 - Month US\$ SIBOR Rate	0.25	0.30	0.58	0.31	0.31	0.25	0.37	0.58	0.47	0.46	0.37	0.31	0.28
Banks' Rates³													
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	5.38
Fixed Deposits													
3 Months	0.25	0.19	0.14	0.14	0.18	0.18	0.16	0.14	0.13	0.14	0.14	0.14	0.14
6 Months	0.34	0.28	0.19	0.20	0.26	0.26	0.23	0.19	0.19	0.19	0.20	0.20	0.20
12 Months	0.53	0.45	0.32	0.32	0.43	0.43	0.38	0.32	0.29	0.30	0.32	0.32	0.32
Savings Deposits	0.15	0.13	0.11	0.11	0.12	0.12	0.12	0.11	0.11	0.11	0.11	0.11	0.11
Finance Companies' Rates⁴													
Fixed Deposits - 3 Months	0.25	0.19	0.15	0.20	0.16	0.16	0.15	0.15	0.15	0.15	0.15	0.20	0.20
Savings Deposits	0.25	0.25	0.17	0.17	0.25	0.22	0.22	0.17	0.17	0.17	0.17	0.17	0.17

¹ Closing bid rates quoted by SGS primary dealers.

² Closing offer rates.

³ Refer to the average quoted by 10 leading banks.

⁴ Refer to the average quoted by 10 leading finance companies.

Source: Monetary Authority of Singapore

EXTERNAL TRADE [TABLE A6.1]

					2011				2012				2013
	2009	2010	2011	2012	I	II	III	IV	I	II	III	IV	I
Million Dollars													
TOTAL TRADE AT CURRENT PRICES	747,417.4	902,062.6	974,396.3	984,883.6	234,698.8	244,462.2	247,011.0	248,224.4	252,198.7	251,530.4	240,045.3	241,109.2	229,514.8
Imports	356,299.2	423,221.8	459,655.1	474,554.2	110,061.5	116,242.5	116,070.6	117,280.5	121,597.2	121,552.5	114,571.5	116,833.0	110,288.1
Exports	391,118.2	478,840.7	514,741.2	510,329.4	124,637.2	128,219.7	130,940.4	130,943.9	130,601.5	129,977.9	125,473.9	124,276.2	119,226.7
Domestic Exports	200,003.1	248,609.8	281,349.7	285,146.9	67,203.6	69,328.9	74,020.2	70,796.9	73,940.3	73,509.5	68,686.1	69,011.0	66,012.0
Oil	58,655.0	75,011.1	103,953.8	106,814.4	23,545.1	25,714.9	28,320.6	26,373.2	27,644.9	28,265.2	24,469.8	26,434.5	25,505.8
Non-oil	141,348.2	173,598.8	177,395.8	178,332.6	43,658.5	43,614.0	45,699.6	44,423.7	46,295.3	45,244.4	44,216.3	42,576.5	40,506.1
Re-Exports	191,115.0	230,230.9	233,391.6	225,182.5	57,433.6	58,890.7	56,920.1	60,147.1	56,661.2	56,468.3	56,787.7	55,265.2	53,214.7
TOTAL TRADE AT 2012 PRICES	811,502.4	950,187.4	972,625.6	984,883.6	235,995.5	243,003.0	250,044.3	243,582.8	243,671.2	250,064.7	242,234.7	248,913.0	234,129.7
Imports	394,674.8	452,955.0	459,959.5	474,554.2	111,100.9	115,941.7	117,758.6	115,158.3	117,016.8	121,192.6	115,704.3	120,640.5	112,411.2
Exports	416,827.6	497,232.4	512,666.1	510,329.4	124,894.6	127,061.3	132,285.7	128,424.5	126,654.4	128,872.1	126,530.4	128,272.5	121,718.4
Domestic Exports	225,183.0	263,897.1	280,770.6	285,146.9	67,916.7	68,474.8	74,903.3	69,475.7	71,247.8	72,813.6	69,535.8	71,549.8	67,653.3
Oil	92,325.6	98,366.8	106,415.3	106,814.4	25,452.5	25,557.4	29,186.5	26,218.9	25,735.5	28,276.7	24,940.2	27,861.9	26,292.6
Non-oil	132,857.4	165,530.3	174,355.3	178,332.6	42,464.2	42,917.4	45,716.8	43,256.8	45,512.2	44,536.9	44,595.6	43,687.8	41,360.7
Re-Exports	191,644.6	233,335.3	231,895.5	225,182.5	56,977.9	58,586.5	57,382.4	58,948.7	55,406.6	56,058.5	56,994.7	56,722.7	54,065.2
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL TRADE AT CURRENT PRICES	-19.4	20.7	8.0	1.1	11.9	7.5	5.4	7.7	7.5	2.9	-2.8	-2.9	-9.0
Imports	-21.0	18.8	8.6	3.2	10.2	8.4	6.2	9.9	10.5	4.6	-1.3	-0.4	-9.3
Exports	-18.0	22.4	7.5	-0.9	13.4	6.7	4.7	5.8	4.8	1.4	-4.2	-5.1	-8.7
Domestic Exports	-19.2	24.3	13.2	1.3	19.4	10.5	14.5	9.0	10.0	6.0	-7.2	-2.5	-10.7
Oil	-34.5	27.9	38.6	2.8	35.2	29.1	53.8	36.9	17.4	9.9	-13.6	0.2	-7.7
Non-oil	-10.6	22.8	2.2	0.5	12.3	1.9	-1.2	-2.7	6.0	3.7	-3.2	-4.2	-12.5
Re-Exports	-16.6	20.5	1.4	-3.5	7.2	2.6	-5.7	2.2	-1.3	-4.1	-0.2	-8.1	-6.1
TOTAL TRADE AT 2012 PRICES	-9.6	17.1	2.4	1.3	7.3	1.9	0.1	0.6	3.3	2.9	-3.1	2.2	-3.9
Imports	-10.7	14.8	1.5	3.2	4.6	1.4	-0.9	1.4	5.3	4.5	-1.7	4.8	-3.9
Exports	-8.5	19.3	3.1	-0.5	9.9	2.4	1.0	-0.1	1.4	1.4	-4.4	-0.1	-3.9
Domestic Exports	-5.7	17.2	6.4	1.6	14.1	3.7	7.9	0.8	4.9	6.3	-7.2	3.0	-5.0
Oil	-1.5	6.5	8.2	0.4	10.8	-0.7	15.9	7.1	1.1	10.6	-14.5	6.3	2.2
Non-oil	-8.5	24.6	5.3	2.3	16.2	6.5	3.2	-2.6	7.2	3.8	-2.5	1.0	-9.1
Re-Exports	-11.6	21.8	-0.6	-2.9	5.3	1.0	-6.7	-1.2	-2.8	-4.3	-0.7	-3.8	-2.4

Source: International Enterprise Singapore

IMPORTS BY COMMODITY AT CURRENT PRICES [TABLE A6.2]

					2011				2012				2013
	2009	2010	2011	2012	I	II	III	IV	I	II	III	IV	I
Million Dollars													
TOTAL	356,299.2	423,221.8	459,655.1	474,554.2	110,061.5	116,242.5	116,070.6	117,280.5	121,597.2	121,552.5	114,571.5	116,833.0	110,288.1
Oil	89,000.6	115,591.6	149,945.6	154,803.0	36,824.1	38,446.2	37,880.6	36,794.6	42,897.2	40,464.8	34,187.2	37,253.8	35,267.1
Non-Oil	267,298.6	307,630.2	309,709.6	319,751.2	73,237.5	77,796.3	78,190.0	80,485.9	78,700.0	81,087.7	80,384.3	79,579.2	75,021.0
Food, Beverages & Tobacco	10,797.6	12,358.1	13,974.4	14,051.0	3,091.0	3,450.7	3,575.3	3,857.4	3,309.9	3,421.1	3,564.6	3,755.3	3,427.5
Crude Materials	3,593.1	3,003.9	3,726.0	3,881.3	885.5	899.5	940.2	1,000.8	1,018.5	992.4	913.6	956.8	978.7
Animal & Vegetable Oils	705.4	842.8	1,481.2	1,742.7	312.0	367.3	407.0	394.9	492.9	449.3	406.8	393.6	278.7
Chemicals & Chemical Products	21,443.1	28,629.7	31,882.1	32,402.5	7,635.5	8,244.1	7,965.9	8,036.6	7,794.2	8,528.8	8,174.1	7,905.4	7,575.9
Manufactured Goods	26,036.9	26,457.6	30,995.6	29,642.1	7,092.8	8,324.7	7,587.6	7,990.4	7,115.3	7,999.9	7,450.8	7,076.1	6,947.1
Machinery & Transport Equipment	169,832.5	196,105.6	188,268.1	196,288.1	44,604.2	47,080.2	47,870.5	48,713.1	49,496.2	49,446.6	48,670.1	48,675.2	46,054.9
Miscellaneous Manufactured Articles	24,869.5	29,683.6	32,060.3	34,026.7	7,664.8	7,718.9	7,995.5	8,681.1	7,711.0	8,392.3	9,171.1	8,752.3	8,067.0
Miscellaneous Transaction Articles	10,020.5	10,548.9	7,322.0	7,716.8	1,951.8	1,710.8	1,847.9	1,811.5	1,761.8	1,857.2	2,033.2	2,064.5	1,691.2
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL	-21.0	18.8	8.6	3.2	10.2	8.4	6.2	9.9	10.5	4.6	-1.3	-0.4	-9.3
Oil	-30.9	29.9	29.7	3.2	29.7	27.2	30.5	31.6	16.5	5.3	-9.8	1.2	-17.8
Non-Oil	-17.0	15.1	0.7	3.2	2.4	1.0	-2.6	2.1	7.5	4.2	2.8	-1.1	-4.7
Food, Beverages & Tobacco	-6.4	14.5	13.1	0.5	11.3	15.5	10.0	15.4	7.1	-0.9	-0.3	-2.6	3.6
Crude Materials	6.8	-16.4	24.0	4.2	14.8	17.8	35.4	29.3	15.0	10.3	-2.8	-4.4	-3.9
Animal & Vegetable Oils	-30.5	19.5	75.7	17.7	70.0	118.2	101.5	36.6	58.0	22.3	0.0	-0.3	-43.5
Chemicals & Chemical Products	-9.6	33.5	11.4	1.6	12.7	10.2	8.9	13.9	2.1	3.5	2.6	-1.6	-2.8
Manufactured Goods	-25.5	1.6	17.2	-4.4	15.1	22.3	12.3	18.7	0.3	-3.9	-1.8	-11.4	-2.4
Machinery & Transport Equipment	-18.9	15.5	-4.0	4.3	-1.7	-3.5	-8.5	-1.9	11.0	5.0	1.7	-0.1	-7.0
Miscellaneous Manufactured Articles	-14.7	19.4	8.0	6.1	13.8	5.0	4.3	9.5	0.6	8.7	14.7	0.8	4.6
Miscellaneous Transaction Articles	13.3	5.3	-30.6	5.4	-29.4	-36.8	-10.9	-39.7	-9.7	8.6	10.0	14.0	-4.0

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

Source: International Enterprise Singapore

EXPORTS BY COMMODITY AT CURRENT PRICES [TABLE A6.3]

					2011				2012				2013
	2009	2010	2011	2012	I	II	III	IV	I	II	III	IV	I
Million Dollars													
TOTAL	391,118.2	478,840.7	514,741.2	510,329.4	124,637.2	128,219.7	130,940.4	130,943.9	130,601.5	129,977.9	125,473.9	124,276.2	119,226.7
Oil	78,398.0	103,511.0	136,773.5	130,900.0	32,498.5	35,439.6	35,626.8	33,208.7	34,990.7	34,523.5	30,081.9	31,303.9	30,051.4
Non-Oil	312,720.2	375,329.8	377,967.7	379,429.4	92,138.8	92,780.1	95,313.6	97,735.2	95,610.8	95,454.4	95,392.0	92,972.2	89,175.3
Food, Beverages & Tobacco	7,542.8	8,711.8	10,452.8	10,584.7	2,225.1	2,440.3	2,869.4	2,918.0	2,566.6	2,501.4	2,708.2	2,808.4	2,488.3
Crude Materials	2,262.1	2,819.9	3,315.2	3,030.6	804.5	908.1	851.7	750.9	726.4	790.7	743.3	770.2	830.3
Animal & Vegetable Oils	593.0	610.6	546.1	403.2	133.7	127.3	119.2	165.9	115.8	98.5	90.8	98.0	82.7
Chemicals & Chemical Products	46,597.8	56,644.3	64,777.1	67,518.6	15,544.1	16,370.3	16,900.8	15,961.9	17,859.3	16,935.9	16,901.9	15,821.5	15,583.9
Manufactured Goods	16,798.4	18,860.7	20,123.8	19,144.6	4,691.2	5,120.0	4,950.8	5,361.7	4,748.5	5,050.4	4,859.6	4,486.1	5,055.6
Machinery & Transport Equipment	202,512.0	244,128.0	235,345.6	230,884.9	58,702.2	57,410.7	58,832.7	60,399.9	58,492.0	58,046.2	57,808.9	56,537.8	53,264.1
Miscellaneous Manufactured Articles	27,875.5	33,775.1	36,186.7	40,002.2	8,228.3	8,816.6	9,100.6	10,041.2	9,186.0	10,173.7	10,429.6	10,213.0	10,021.5
Miscellaneous Transaction Articles	8,538.6	9,779.5	7,220.4	7,860.4	1,809.6	1,586.7	1,688.2	2,135.8	1,916.2	1,857.5	1,849.6	2,237.2	1,848.9
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL	-18.0	22.4	7.5	-0.9	13.4	6.7	4.7	5.8	4.8	1.4	-4.2	-5.1	-8.7
Oil	-32.1	32.0	32.1	-4.3	29.8	30.2	39.3	29.3	7.7	-2.6	-15.6	-5.7	-14.1
Non-Oil	-13.4	20.0	0.7	0.4	8.6	-0.2	-4.2	-0.4	3.8	2.9	0.1	-4.9	-6.7
Food, Beverages & Tobacco	-3.6	15.5	20.0	1.3	21.3	17.1	24.7	17.0	15.3	2.5	-5.6	-3.8	-3.0
Crude Materials	-25.5	24.7	17.6	-8.6	23.5	21.1	22.2	4.0	-9.7	-12.9	-12.7	2.6	14.3
Animal & Vegetable Oils	-33.3	3.0	-10.6	-26.2	-14.1	-22.9	-22.7	22.3	-13.4	-22.6	-23.8	-40.9	-28.6
Chemicals & Chemical Products	-3.9	21.6	14.4	4.2	19.8	17.3	10.6	10.6	14.9	3.5	0.0	-0.9	-12.7
Manufactured Goods	-24.5	12.3	6.7	-4.9	10.8	3.2	-3.7	18.5	1.2	-1.4	-1.8	-16.3	6.5
Machinery & Transport Equipment	-16.2	20.5	-3.6	-1.9	6.6	-4.9	-9.8	-4.8	-0.4	1.1	-1.7	-6.4	-8.9
Miscellaneous Manufactured Articles	-8.2	21.2	7.1	10.5	7.7	6.6	6.6	7.7	11.6	15.4	14.6	1.7	9.1
Miscellaneous Transaction Articles	28.3	14.5	-26.2	8.9	-20.6	-33.3	-20.5	-28.8	5.9	17.1	9.6	4.7	-3.5

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

Source: International Enterprise Singapore

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

					2011				2012				2013
	2009	2010	2011	2012	I	II	III	IV	I	II	III	IV	I
Million Dollars													
TOTAL	200,003.1	248,609.8	281,349.7	285,146.9	67,203.6	69,328.9	74,020.2	70,796.9	73,940.3	73,509.5	68,686.1	69,011.0	66,012.0
Oil	58,655.0	75,011.1	103,953.8	106,814.4	23,545.1	25,714.9	28,320.6	26,373.2	27,644.9	28,265.2	24,469.8	26,434.5	25,505.8
Non-Oil	141,348.2	173,598.8	177,395.8	178,332.6	43,658.5	43,614.0	45,699.6	44,423.7	46,295.3	45,244.4	44,216.3	42,576.5	40,506.1
Food, Beverages & Tobacco	3,541.6	4,065.8	4,566.2	4,757.4	1,028.0	1,117.9	1,169.4	1,251.0	1,180.9	1,178.0	1,214.3	1,184.2	1,096.3
Chemicals & Chemical Products	36,821.2	43,528.3	48,450.9	50,685.9	11,949.2	12,348.5	12,768.6	11,384.7	13,313.7	12,781.5	12,720.7	11,869.9	11,774.3
Manufactured Goods	5,427.2	7,027.7	6,932.1	5,980.0	1,712.1	1,804.1	1,781.8	1,634.2	1,491.2	1,542.5	1,496.7	1,449.6	1,446.7
Machinery & Transport Equipment	75,465.5	94,412.0	91,057.6	87,557.9	22,825.2	21,832.3	23,323.5	23,076.5	23,525.9	22,266.2	21,266.8	20,499.1	18,828.9
Office Machinery	19,554.0	21,148.5	17,194.4	16,029.8	4,249.0	4,213.1	4,385.7	4,346.6	4,267.8	4,225.7	3,758.1	3,778.2	3,513.8
Industrial & Non-Electrical Machinery	10,164.4	13,104.4	15,115.2	16,771.0	3,523.1	3,852.1	3,703.0	4,037.1	4,422.9	4,593.5	4,183.5	3,571.0	3,824.6
Telecommunication Apparatus	4,050.6	3,946.9	3,806.7	4,526.2	988.8	799.1	848.1	1,170.6	1,276.6	1,114.0	1,055.7	1,079.9	838.0
Electrical Machinery & Generators	35,195.8	49,177.8	44,481.2	42,253.4	10,604.8	11,046.1	11,675.7	11,154.7	10,957.0	10,823.2	10,575.9	9,897.3	9,543.3
Ships & Other Transport Equipment	6,500.7	7,034.3	10,460.1	7,977.5	3,459.6	1,922.0	2,711.0	2,367.5	2,601.6	1,509.8	1,693.4	2,172.7	1,109.2
Miscellaneous Manufactured Articles	15,483.6	19,498.7	21,322.0	23,514.4	4,851.8	5,198.7	5,429.3	5,842.2	5,422.3	6,039.1	6,049.3	6,003.6	5,930.4
Others	4,609.1	5,066.2	5,067.1	5,837.0	1,292.2	1,312.5	1,227.1	1,235.2	1,361.2	1,437.1	1,468.5	1,570.1	1,429.5
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL	-19.2	24.3	13.2	1.3	19.4	10.5	14.5	9.0	10.0	6.0	-7.2	-2.5	-10.7
Oil	-34.5	27.9	38.6	2.8	35.2	29.1	53.8	36.9	17.4	9.9	-13.6	0.2	-7.7
Non-Oil	-10.6	22.8	2.2	0.5	12.3	1.9	-1.2	-2.7	6.0	3.7	-3.2	-4.2	-12.5
Food, Beverages & Tobacco	-1.5	14.8	12.3	4.2	13.9	10.3	8.6	16.6	14.9	5.4	3.8	-5.3	-7.2
Chemicals & Chemical Products	-2.0	18.2	11.3	4.6	18.5	16.9	6.8	4.2	11.4	3.5	-0.4	4.3	-11.6
Manufactured Goods	-26.0	29.5	-1.4	-13.7	13.2	4.0	-14.4	-3.9	-12.9	-14.5	-16.0	-11.3	-3.0
Machinery & Transport Equipment	-14.4	25.1	-3.6	-3.8	10.4	-6.9	-6.9	-8.6	3.1	2.0	-8.8	-11.2	-20.0
Office Machinery	-20.2	8.2	-18.7	-6.8	-18.7	-22.1	-17.9	-16.0	0.4	0.3	-14.3	-13.1	-17.7
Industrial & Non-Electrical Machinery	-3.1	28.9	15.3	11.0	33.6	27.7	2.2	5.6	25.5	19.2	13.0	-11.5	-13.5
Telecommunication Apparatus	-31.6	-2.6	-3.6	18.9	24.5	-14.8	-22.9	5.1	29.1	39.4	24.5	-7.8	-34.4
Electrical Machinery & Generators	-15.6	39.7	-9.6	-5.0	-2.7	-6.4	-13.8	-13.8	3.3	-2.0	-9.4	-11.3	-12.9
Ships & Other Transport Equipment	18.2	8.2	48.7	-23.7	209.1	-15.5	88.1	7.6	-24.8	-21.4	-37.5	-8.2	-57.4
Miscellaneous Manufactured Articles	-5.1	25.9	9.4	10.3	9.4	8.3	11.7	8.1	11.8	16.2	11.4	2.8	9.4
Others	-10.1	9.9	0.0	15.2	1.3	4.0	-0.4	-4.7	5.3	9.5	19.7	27.1	5.0

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

Source: International Enterprise Singapore

NON-OIL DOMESTIC EXPORTS BY MAJOR PRODUCTS AT CURRENT PRICES [TABLE A6.5]

	2009	2010	2011	2012	2011				2012				2013 I
					I	II	III	IV	I	II	III	IV	
Million Dollars													
TOTAL	141,348.2	173,598.8	177,395.8	178,332.6	43,658.5	43,614.0	45,699.6	44,423.7	46,295.3	45,244.4	44,216.3	42,576.5	40,506.1
Electronics	56,826.3	70,780.4	62,545.2	60,003.9	15,147.9	15,240.8	16,054.3	16,102.2	15,677.4	15,575.1	14,662.8	14,088.6	12,981.3
Integrated Circuits	19,082.5	27,187.1	25,761.0	25,378.0	5,926.9	6,145.3	6,824.7	6,864.1	6,598.1	6,618.5	6,378.0	5,783.3	5,681.1
Parts of PCs	11,880.9	12,884.6	11,051.3	9,643.4	2,651.3	2,756.2	2,886.1	2,757.7	2,727.9	2,600.6	2,249.9	2,065.0	1,982.7
Disk Drives	5,432.6	5,472.6	2,801.5	3,103.8	757.6	693.0	675.9	674.9	831.3	871.4	702.2	698.8	638.4
Personal Computers	1,219.7	1,657.7	2,338.0	2,461.3	597.2	488.7	597.9	654.1	491.4	555.6	606.6	807.7	716.5
Telecom Equipment	1,295.4	1,665.3	1,932.1	2,644.0	497.5	413.6	411.7	609.3	813.1	697.2	594.6	539.1	392.6
Others	17,915.1	21,913.2	18,661.4	16,773.3	4,717.4	4,744.0	4,657.9	4,542.1	4,215.4	4,231.8	4,131.4	4,194.7	3,570.1
Non-Electronics	84,521.9	102,818.4	114,850.6	118,328.7	28,510.6	28,373.2	29,645.3	28,321.5	30,618.0	29,669.2	29,553.5	28,488.0	27,524.8
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL	-10.6	22.8	2.2	0.5	12.3	1.9	-1.2	-2.7	6.0	3.7	-3.2	-4.2	-12.5
Electronics	-16.9	24.6	-11.6	-4.1	-6.3	-13.5	-13.8	-12.3	3.5	2.2	-8.7	-12.5	-17.2
Integrated Circuits	-8.7	42.5	-5.2	-1.5	5.4	-1.4	-9.6	-11.8	11.3	7.7	-6.5	-15.7	-13.9
Parts of PCs	-18.3	8.4	-14.2	-12.7	-11.9	-17.9	-12.9	-13.9	2.9	-5.6	-22.0	-25.1	-27.3
Disk Drives	-23.6	0.7	-48.8	10.8	-52.8	-49.4	-49.9	-41.2	9.7	25.7	3.9	3.5	-23.2
Personal Computers	-8.7	35.9	41	5.3	76.1	37.3	41.3	21.2	-17.7	13.7	1.5	23.5	45.8
Telecom Equipment	-54.5	28.5	16	36.8	77.4	7.8	-12.1	14.4	63.4	68.6	44.4	-11.5	-51.7
Others	-17.4	22.3	-14.8	-10.1	-11.2	-19.8	-15.7	-12	-10.6	-10.8	-11.3	-7.6	-15.3
Non-Electronics	-5.8	21.6	11.7	3.0	25.5	12.6	7.3	3.8	7.4	4.6	-0.3	0.6	-10.1

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

Source: International Enterprise Singapore

RE-EXPORTS BY COMMODITY AT CURRENT PRICES [TABLE A6.6]

					2011				2012				2013
	2009	2010	2011	2012	I	II	III	IV	I	II	III	IV	I
	Million Dollars												
TOTAL	191,115.0	230,230.9	233,391.6	225,182.5	57,433.6	58,890.7	56,920.1	60,147.1	56,661.2	56,468.3	56,787.7	55,265.2	53,214.7
Oil	19,743.1	28,499.9	32,819.7	24,085.7	8,953.4	9,724.6	7,306.1	6,835.5	7,345.8	6,258.3	5,612.1	4,869.5	4,545.6
Non-Oil	171,372.0	201,731.0	200,571.9	201,096.8	48,480.3	49,166.1	49,614.0	53,311.5	49,315.4	50,210.0	51,175.6	50,395.7	48,669.2
Food, Beverages & Tobacco	4,001.2	4,645.9	5,886.6	5,827.3	1,197.1	1,322.5	1,700.1	1,667.0	1,385.7	1,323.4	1,494.0	1,624.2	1,392.0
Chemicals & Chemical Products	9,776.6	13,116.0	16,326.2	16,832.7	3,594.9	4,021.8	4,132.2	4,577.2	4,545.5	4,154.5	4,181.2	3,951.6	3,809.6
Manufactured Goods	11,371.2	11,833.0	13,191.7	13,164.7	2,979.1	3,315.9	3,169.1	3,727.6	3,257.3	3,507.9	3,362.9	3,036.5	3,608.9
Machinery & Transport Equipment	127,046.5	149,716.0	144,288.0	143,327.0	35,877.0	35,578.4	35,509.2	37,323.4	34,966.1	35,780.1	36,542.1	36,038.7	34,435.1
Office Machinery	15,904.7	18,863.0	17,300.7	16,437.4	4,309.0	4,260.5	4,179.2	4,551.9	4,257.4	4,410.0	4,012.4	3,757.5	3,610.2
Industrial & Non-Electrical Machinery	14,130.0	14,898.4	15,273.9	15,067.5	3,717.5	3,836.1	3,791.5	3,928.8	3,670.4	3,998.6	3,792.0	3,606.6	3,440.7
Telecommunication Apparatus	10,667.2	11,350.7	12,268.0	11,505.0	3,047.8	2,946.8	3,143.1	3,130.4	2,768.6	2,800.0	2,815.8	3,120.6	3,089.3
Electrical Machinery & Generators	78,619.8	96,595.0	90,078.8	89,953.1	22,678.5	22,344.9	22,088.2	22,967.2	21,914.1	21,859.7	22,908.4	23,270.8	22,099.2
Ships & Other Transport Equipment	7,724.7	8,009.0	9,366.7	10,364.0	2,124.2	2,190.1	2,307.2	2,745.1	2,355.5	2,711.8	3,013.4	2,283.2	2,195.8
Miscellaneous Manufactured Articles	12,391.9	14,276.4	14,864.7	16,487.9	3,376.5	3,617.9	3,671.3	4,199.0	3,763.7	4,134.5	4,380.3	4,209.4	4,091.1
Others	6,784.6	8,143.8	6,014.7	5,457.2	1,455.6	1,309.6	1,432.1	1,817.4	1,397.2	1,309.6	1,215.2	1,535.3	1,332.4
	Percentage Change Over Corresponding Period Of Previous Year												
TOTAL	-16.6	20.5	1.4	-3.5	7.2	2.6	-5.7	2.2	-1.3	-4.1	-0.2	-8.1	-6.1
Oil	-23.9	44.4	15.2	-26.6	17.3	33.2	2.0	6.7	-18.0	-35.6	-23.2	-28.8	-38.1
Non-Oil	-15.7	17.7	-0.6	0.3	5.5	-1.9	-6.8	1.7	1.7	2.1	3.1	-5.5	-1.3
Food, Beverages & Tobacco	-5.5	16.1	26.7	-1.0	28.5	23.6	38.9	17.4	15.8	0.1	-12.1	-2.6	0.5
Chemicals & Chemical Products	-10.5	34.2	24.5	3.1	24.2	18.5	24.2	30.8	26.4	3.3	1.2	-13.7	-16.2
Manufactured Goods	-23.8	4.1	11.5	-0.2	9.5	2.7	3.6	32.0	9.3	5.8	6.1	-18.5	10.8
Machinery & Transport Equipment	-17.3	17.8	-3.6	-0.7	4.3	-3.6	-11.7	-2.3	-2.5	0.6	2.9	-3.4	-1.5
Office Machinery	-25.6	18.6	-8.3	-5.0	-4.8	-3.1	-8.7	-15.2	-1.2	3.5	-4.0	-17.5	-15.2
Industrial & Non-Electrical Machinery	-13.0	5.4	2.5	-1.4	6.5	-1.3	0.1	5.3	-1.3	4.2	0.0	-8.2	-6.3
Telecommunication Apparatus	-35.2	6.4	8.1	-6.2	13.4	11.5	6.0	2.5	-9.2	-5.0	-10.4	-0.3	11.6
Electrical Machinery & Generators	-13.5	22.9	-6.7	-0.1	3.5	-6.8	-17.6	-3.9	-3.4	-2.2	3.7	1.3	0.8
Ships & Other Transport Equipment	-10.8	3.7	17.0	10.6	19.1	9.3	11.6	27.5	10.9	23.8	30.6	-16.8	-6.8
Miscellaneous Manufactured Articles	-11.7	15.2	4.1	10.9	5.3	4.1	-0.1	7.1	11.5	14.3	19.3	0.2	8.7
Others	24.4	20.0	-26.1	-9.3	-19.6	-35.5	-17.8	-29.0	-4.0	0.0	-15.1	-15.5	-4.6

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

Source: International Enterprise Singapore

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

					2011				2012				2013
	2009	2010	2011	2012	I	II	III	IV	I	II	III	IV	1
Million Dollars													
TOTAL	141,348.2	173,598.8	177,395.8	178,332.6	43,658.5	43,614.0	45,699.6	44,423.7	46,295.3	45,244.4	44,216.3	42,576.5	40,506.1
EU	20,544.6	26,864.3	26,914.7	25,888.4	6,590.1	6,494.0	7,453.0	6,377.5	6,625.6	6,649.9	6,226.8	6,386.1	4,634.6
United States	15,261.0	19,037.2	16,828.7	16,640.3	4,320.9	4,456.3	4,041.9	4,009.5	4,847.0	3,954.5	3,739.4	4,099.4	3,473.9
China, People's Republic of	14,644.7	19,240.1	20,612.9	21,056.1	4,877.2	5,227.8	5,261.4	5,246.5	5,042.4	5,182.7	5,337.3	5,493.7	5,150.4
Malaysia	12,221.3	14,560.1	14,576.6	13,703.5	3,521.0	3,655.7	3,690.7	3,709.1	3,495.9	3,717.9	3,319.5	3,170.2	2,991.5
Indonesia	9,116.4	11,162.7	11,024.1	11,718.7	2,820.0	2,762.2	2,687.4	2,754.4	2,933.1	3,268.0	2,807.7	2,709.9	2,815.5
Hong Kong, China	12,146.0	16,565.7	14,652.9	16,345.6	3,532.1	3,120.0	3,989.3	4,011.5	4,205.2	4,070.9	4,314.8	3,754.7	3,481.3
Japan	8,460.4	10,586.2	10,792.5	11,025.7	2,508.3	2,635.9	2,703.2	2,945.2	2,737.1	2,796.9	2,722.4	2,769.3	2,651.7
Taiwan	6,547.3	9,626.3	9,564.0	10,394.0	2,324.5	2,574.7	2,289.2	2,375.6	2,379.8	2,792.7	2,798.3	2,423.2	2,605.5
Thailand	5,832.2	7,057.3	7,107.2	7,640.8	1,769.3	1,804.3	1,898.0	1,635.6	2,295.7	1,806.3	1,803.1	1,735.7	1,704.2
South Korea	5,859.5	7,964.4	7,746.1	8,672.7	1,705.3	1,949.9	2,002.0	2,088.9	2,336.0	2,340.1	2,136.3	1,860.3	1,957.3
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL	-10.6	22.8	2.2	0.5	12.3	1.9	-1.2	-2.7	6.0	3.7	-3.2	-4.2	-12.5
EU	-15.3	30.8	0.2	-3.8	19.7	8.5	-5.4	-15.0	0.5	2.4	-16.5	0.1	-30.1
United States	-24.3	24.7	-11.6	-1.1	14.0	-2.4	-22.4	-26.7	12.2	-11.3	-7.5	2.2	-28.3
China, People's Republic of	-7.7	31.4	7.1	2.2	12.6	7.1	9.7	0.3	3.4	-0.9	1.4	4.7	2.1
Malaysia	-15.8	19.1	0.1	-6.0	6.0	-1.5	-5.6	2.4	-0.7	1.7	-10.1	-14.5	-14.4
Indonesia	-19.7	22.4	-1.2	6.3	-5.9	2.2	1.1	-1.8	4.0	18.3	4.5	-1.6	-4.0
Hong Kong, China	4.7	36.4	-11.5	11.6	-5.2	-18.8	-10.8	-11.3	19.1	30.5	8.2	-6.4	-17.2
Japan	-20.0	25.1	1.9	2.2	0.7	-7.6	3.9	11.7	9.1	6.1	0.7	-6.0	-3.1
Taiwan	7.9	47.0	-0.6	8.7	4.1	8.5	-13.2	-0.3	2.4	8.5	22.2	2.0	9.5
Thailand	-19.6	21.0	0.7	7.5	-1.1	3.0	8.6	-7.5	29.7	0.1	-5.0	6.1	-25.8
South Korea	-1.0	35.9	-2.7	12.0	-9.8	0.6	-8.6	7.5	37.0	20.0	6.7	-10.9	-16.2

Note: The European Union (EU) comprises Austria, Belgium, Bulgaria, 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

BALANCE OF PAYMENTS [TABLE A7.1]

					2011				2012				2013
	2009	2010	2011	2012	I	II	III	IV	I	II	III	IV	I
	Million Dollars												
A CURRENT ACCOUNT BALANCE	48,700.1	84,572.3	82,161.7	64,279.9	21,713.3	18,717.6	21,506.7	20,224.1	17,874.7	16,614.1	16,976.5	12,814.6	13,572.4
Goods Balance	71,721.1	90,005.9	91,395.9	76,127.1	23,601.0	20,627.2	22,981.6	24,186.1	19,190.6	20,092.2	20,613.7	16,230.6	16,655.8
Exports of Goods	419,694.1	505,879.1	546,103.2	544,587.5	132,487.8	135,489.5	137,756.2	140,369.7	139,579.2	139,400.1	133,656.9	131,951.3	127,178.3
Imports of Goods	347,973.0	415,873.2	454,707.3	468,460.4	108,886.8	114,862.3	114,774.6	116,183.6	120,388.6	119,307.9	113,043.2	115,720.7	110,522.5
Services Balance	-2,496.4	3,148.0	873.2	484.5	415.1	-327.6	1,061.9	-276.2	923.8	-424.6	113.3	-128.0	694.0
Exports of Services	118,704.9	137,288.7	146,103.6	148,805.6	36,221.0	36,043.3	37,107.2	36,732.1	37,261.4	36,972.8	36,855.1	37,716.3	37,481.0
Maintenance and Repair Services	9,128.1	8,648.4	9,437.8	8,537.6	2,079.8	2,387.8	2,561.9	2,408.3	2,322.4	2,409.1	1,971.5	1,834.6	1,795.5
Transport	43,551.7	52,802.8	51,911.7	53,089.5	13,163.5	12,750.8	12,907.2	13,090.2	13,574.3	13,049.0	13,084.5	13,381.7	13,442.2
Travel	13,676.8	19,331.2	22,743.2	24,070.0	5,464.6	5,461.2	6,078.7	5,738.7	6,092.1	5,690.2	6,155.5	6,132.2	6,055.1
Insurance	3,841.7	5,117.4	3,732.1	3,727.6	1,068.7	921.6	907.5	834.3	1,006.6	941.6	991.8	787.6	909.8
Government Goods and Services	341.3	350.8	370.3	389.1	91.7	92.6	92.8	93.2	97.0	97.7	97.0	97.4	98.4
Construction	1,544.6	1,406.5	1,940.9	2,100.2	463.7	456.8	504.9	515.5	507.3	508.7	538.7	545.5	544.2
Financial	15,081.8	16,225.6	18,649.6	18,541.3	4,669.0	4,713.3	4,679.2	4,588.1	4,206.6	4,667.1	4,402.0	5,265.6	5,072.6
Telecommunications, Computer and Information	3,804.1	4,831.2	5,106.8	5,385.0	1,260.3	1,256.5	1,281.7	1,308.3	1,321.8	1,333.5	1,351.8	1,377.9	1,347.2
Charges for the use of intellectual property	1,225.2	1,330.3	2,059.0	2,060.7	521.4	511.4	511.8	514.4	515.2	532.2	504.4	508.9	480.2
Personal, Cultural and Recreational	645.1	689.2	633.1	633.7	158.3	159.0	159.0	156.8	162.9	157.6	155.0	158.2	162.7
Other Business Services	25,864.5	26,555.3	29,519.1	30,270.9	7,280.0	7,332.3	7,422.5	7,484.3	7,455.2	7,586.1	7,602.9	7,626.7	7,573.1
Imports of Services	121,201.3	134,140.7	145,230.4	148,321.1	35,805.9	36,370.9	36,045.3	37,008.3	36,337.6	37,397.4	36,741.8	37,844.3	36,787.0
Maintenance and Repair Services	991.0	874.1	922.5	923.6	225.7	225.3	255.4	216.1	225.0	227.4	256.5	214.7	226.1
Transport	36,999.6	40,567.4	43,257.4	44,137.1	10,590.8	10,888.3	10,749.4	11,028.9	10,878.6	11,129.4	10,950.2	11,178.9	10,736.1
Travel	22,813.6	25,497.3	26,962.4	28,007.6	6,259.7	6,850.9	6,579.9	7,271.9	6,550.2	7,012.6	6,812.3	7,632.5	6,927.3
Insurance	4,034.9	5,273.9	5,626.5	5,590.1	1,498.7	1,465.5	1,346.5	1,315.8	1,450.2	1,459.6	1,401.7	1,278.6	1,396.0
Government Goods and Services	320.0	261.3	260.8	255.9	96.2	49.3	50.7	64.6	81.5	43.7	60.5	70.2	91.3
Construction	618.2	702.0	965.7	1,045.1	230.8	227.3	251.2	256.4	252.5	253.1	268.1	271.4	270.9
Financial	2,989.1	3,502.6	3,819.1	3,772.2	982.7	957.7	996.1	882.6	908.6	927.4	925.4	1,010.8	1,033.9
Telecommunications, Computer and Information	3,476.2	4,823.6	6,047.3	6,381.0	1,492.8	1,487.6	1,517.6	1,549.3	1,566.5	1,579.8	1,601.6	1,633.1	1,594.9
Charges for the use of intellectual property	17,098.4	19,101.1	20,615.8	20,633.4	5,220.5	5,120.0	5,124.7	5,150.6	5,158.6	5,328.4	5,050.5	5,095.9	5,183.4
Personal, Cultural and Recreational	670.1	643.6	609.0	609.5	152.3	152.9	152.9	150.9	156.7	151.5	149.1	152.2	156.5
Other Business Services	31,190.2	32,893.8	36,143.9	36,965.6	9,055.7	8,946.1	9,020.9	9,121.2	9,109.2	9,284.5	9,265.9	9,306.0	9,170.6
Primary Income Balance	-14,712.6	-1,532.0	-2,746.0	-3,919.6	-487.7	137.1	-654.1	-1,741.3	-140.9	-1,147.0	-1,641.1	-990.6	-1,481.8
Primary Income Receipts	71,067.3	83,643.9	84,034.5	86,885.0	20,963.0	21,785.0	21,222.2	20,064.3	21,892.3	21,421.1	21,258.8	22,312.8	22,010.0
Primary Income Payments	85,779.9	85,175.9	86,780.5	90,804.6	21,450.7	21,647.9	21,876.3	21,805.6	22,033.2	22,568.1	22,899.9	23,303.4	23,491.8
Secondary Income Balance	-5,812.0	-7,049.6	-7,361.4	-8,412.1	-1,815.1	-1,719.1	-1,882.7	-1,944.5	-2,098.8	-1,906.5	-2,109.4	-2,297.4	-2,295.6
General Government (Net)	-233.1	-296.5	-358.5	-333.1	-134.1	-57.6	-89.2	-77.6	-109.2	-62.2	-80.4	-81.3	-121.3
Other Sectors (Net)	-5,578.9	-6,753.1	-7,002.9	-8,079.0	-1,681.0	-1,661.5	-1,793.5	-1,866.9	-1,989.6	-1,844.3	-2,029.0	-2,216.1	-2,174.3

Source: Singapore Department of Statistics

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

					2011				2012				2013
	2009	2010	2011	2012	I	II	III	IV	I	II	III	IV	I
Million Dollars													
B CAPITAL AND FINANCIAL ACCOUNT BALANCE¹	-35,737.0	-30,505.9	-55,600.3	-35,586.3	-14,097.9	-12,607.5	-9,972.2	-18,922.7	-13,211.6	-12,948.9	-8,897.6	-528.2	-4,609.8
Financial Account (Net)	-35,737.0	-30,505.9	-55,600.3	-35,586.3	-14,097.9	-12,607.5	-9,972.2	-18,922.7	-13,211.6	-12,948.9	-8,897.6	-528.2	-4,609.8
Direct Investment	1,292.2	38,562.0	37,322.4	41,952.7	6,631.3	8,936.3	11,800.0	9,954.8	10,713.9	9,211.2	11,479.2	10,548.4	11,896.4
Assets	-34,982.3	-34,553.1	-33,016.0	-28,842.8	-7,428.0	-8,222.5	-8,081.3	-9,284.2	-7,533.4	-8,066.6	-6,565.7	-6,677.1	-6,983.6
Liabilities	36,274.5	73,115.1	70,338.4	70,795.5	14,059.3	17,158.8	19,881.3	19,239.0	18,247.3	17,277.8	18,044.9	17,225.5	18,880.0
Portfolio Investment	-60,693.1	-53,124.6	-16,086.3	-61,447.1	-8,477.3	5,097.4	-18,805.3	6,098.9	-12,010.3	-8,844.6	-17,374.9	-23,217.3	-13,839.2
Assets	-62,413.9	-55,365.0	-9,943.9	-64,023.8	-7,389.2	5,412.8	-15,377.6	7,410.1	-12,901.2	-8,684.7	-19,030.2	-23,407.7	-16,604.8
Deposit-taking corporations, except the central bank	-49,387.2	-9,272.9	13,746.6	-38,133.1	-3,996.7	11,671.2	-7,945.3	14,017.4	-8,422.5	-2,744.1	-8,010.1	-18,956.4	-10,413.9
Official	-13,928.1	-13,910.9	-12,735.8	-13,929.9	-2,402.9	-3,759.7	-3,686.3	-2,886.9	-2,700.6	-4,036.5	-3,929.7	-3,263.1	-2,499.8
Others	901.4	-32,181.2	-10,954.7	-11,960.8	-989.6	-2,498.7	-3,746.0	-3,720.4	-1,778.1	-1,904.1	-7,090.4	-1,188.2	-3,691.1
Liabilities	1,720.8	2,240.4	-6,142.4	2,576.7	-1,088.1	-315.4	-3,427.7	-1,311.2	890.9	-159.9	1,655.3	190.4	2,765.6
Deposit-taking corporations, except the central bank	-1,595.1	-883.4	-2,872.1	-5,240.1	-225.5	-855.7	-516.0	-1,274.9	518.1	1,932.2	-7,873.8	183.4	1,063.4
Others	3,315.9	3,123.8	-3,270.3	7,816.8	-862.6	540.3	-2,911.7	-36.3	372.8	-2,092.1	9,529.1	7.0	1,702.2
Financial Derivatives	-20,485.2	-2,505.5	-14,945.3	-19,960.9	-3,249.5	-4,193.3	-4,464.8	-3,037.7	-4,244.6	-4,332.4	-5,309.0	-6,074.9	-7,554.2
Assets	28,158.2	-12,776.3	-42,116.3	-39,476.2	-10,056.2	-9,559.2	-11,321.7	-11,179.2	-8,874.5	-8,854.4	-9,887.1	-11,860.2	-14,486.1
Liabilities	-48,643.4	10,270.8	27,171.0	19,515.3	6,806.7	5,365.9	6,856.9	8,141.5	4,629.9	4,522.0	4,578.1	5,785.3	6,931.9
Other Investment	44,149.1	-13,437.8	-61,891.1	3,869.0	-9,002.4	-22,447.9	1,497.9	-31,938.7	-7,670.6	-8,983.1	2,307.1	18,215.6	4,887.2
Assets	105,403.3	-74,342.3	-118,281.4	-14,130.4	-27,146.2	-25,376.5	-78,133.5	12,374.8	12,276.2	-35,843.1	12,887.4	-3,450.9	-12,948.6
Deposit-taking corporations, except the central bank	148,153.8	-12,192.1	-76,529.4	19,367.7	-12,471.6	-21,189.7	-59,908.6	17,040.5	28,038.8	-24,394.5	15,053.0	670.4	-6,854.1
Official	-22,431.8	-19,524.0	-33,870.6	-19,296.7	-18,657.1	-4,303.0	-7,305.7	-3,604.8	-1,568.6	-3,610.7	-5,408.5	-8,708.9	-7,463.3
Others	-20,318.7	-42,626.2	-7,881.4	-14,201.4	3,982.5	116.2	-10,919.2	-1,060.9	-14,194.0	-7,837.9	3,242.9	4,587.6	1,368.8
Liabilities	-61,254.2	60,904.5	56,390.3	17,999.4	18,143.8	2,928.6	79,631.4	-44,313.5	-19,946.8	26,860.0	-10,580.3	21,666.5	17,835.8
Deposit-taking corporations, except the central bank	-87,614.2	34,107.8	61,739.9	4,306.0	15,059.9	2,792.3	81,082.7	-37,195.0	-28,639.2	25,975.9	-9,021.2	15,990.5	22,432.5
Others	26,360.0	26,796.7	-5,349.6	13,693.4	3,083.9	136.3	-1,451.3	-7,118.5	8,692.4	884.1	-1,559.1	5,676.0	-4,596.7
C NET ERRORS AND OMISSIONS	3,493.1	3,414.1	-5,073.7	3,912.3	-1,380.1	-644.6	-1,447.1	-1,601.9	1,708.6	1,177.3	-229.6	1,256.0	-244.6
D OVERALL BALANCE (A+B+C)	16,456.2	57,480.5	21,487.7	32,605.9	6,235.3	5,465.5	10,087.4	-300.5	6,371.7	4,842.5	7,849.3	13,542.4	8,718.0
E OFFICIAL RESERVES (NET)²	-16,456.2	-57,480.5	-21,487.7	-32,605.9	-6,235.3	-5,465.5	-10,087.4	300.5	-6,371.7	-4,842.5	-7,849.3	-13,542.4	-8,718.0
Special Drawing Rights	-1,661.2	235.4	237.1	91.8	257.8	27.4	-76.3	28.2	42.4	12.3	37.0	0.1	19.4
Reserves Position in the IMF	-119.7	-45.5	-484.6	-35.1	-361.4	46.4	-142.1	-27.5	2.4	-54.5	10.1	6.9	-24.8
Foreign Exchange Assets	-14,675.3	-57,670.4	-21,240.2	-32,662.6	-6,131.7	-5,539.3	-9,869.0	299.8	-6,416.5	-4,800.3	-7,896.4	-13,549.4	-8,712.6

¹ The capital account is consolidated under the financial account.

Source: Singapore Department of Statistics

² Increase in assets is indicated by a minus (-) sign.

INDEX OF INDUSTRIAL PRODUCTION [TABLE A8.1]

	2009	2010	2011	2012	2011				2012				2013
					I	II	III	IV	I	II	III	IV	I
					2011=100								
TOTAL MANUFACTURING	71.5	92.8	100.0	100.3	101.3	99.3	99.4	99.9	100.1	103.4	98.0	99.7	93.3
Electronics	84.5	114.7	100.0	88.7	111.8	101.5	94.8	91.9	92.6	93.0	87.0	82.1	83.5
Semiconductors	71.5	117.3	100.0	82.2	116.2	101.0	96.1	86.7	83.8	85.6	84.8	74.8	80.9
Computer Peripherals	133.1	107.9	100.0	89.4	110.8	104.7	87.4	97.0	106.0	92.4	77.4	82.0	87.9
Data Storage	108.3	116.7	100.0	113.5	107.4	105.2	105.8	81.5	131.5	130.9	103.5	88.1	96.4
Infocomms & Consumer Electronics	78.8	91.6	100.0	97.9	99.0	97.5	88.9	114.7	95.1	100.2	91.2	105.1	79.6
Other Electronic Modules & Components	113.0	123.1	100.0	93.7	104.4	105.9	94.0	95.7	81.3	92.9	98.7	101.7	97.6
Chemicals	85.7	96.8	100.0	99.6	105.6	104.2	97.8	92.4	98.6	101.1	99.1	99.4	97.5
Petroleum	96.4	95.6	100.0	99.4	101.3	98.2	104.7	95.7	99.6	101.5	94.8	101.7	92.9
Petrochemicals	83.9	106.4	100.0	103.6	107.5	103.3	94.9	94.3	99.2	104.1	108.3	103.0	101.6
Specialty Chemicals	74.1	86.4	100.0	97.3	104.3	108.5	97.7	89.4	98.9	100.1	93.9	96.4	98.0
Others	90.4	102.0	100.0	94.5	113.2	102.7	93.5	90.6	93.3	94.1	96.7	93.9	91.2
Biomedical Manufacturing	50.8	76.0	100.0	109.9	96.0	92.0	100.8	111.2	111.3	111.2	103.1	114.0	105.3
Pharmaceuticals	49.1	75.3	100.0	109.7	97.0	90.0	101.6	111.4	111.7	111.7	102.7	112.7	102.0
Medical Technology	90.7	94.2	100.0	111.0	90.8	102.6	96.1	110.5	108.9	108.7	105.3	121.1	122.7
Precision Engineering	62.5	87.2	100.0	101.9	95.3	108.9	101.3	94.5	97.3	109.0	105.8	95.7	87.1
Machinery & Systems	47.1	75.7	100.0	103.7	91.4	113.8	101.4	93.3	98.8	114.1	110.4	91.6	87.6
Precision Modules & Components	89.4	107.4	100.0	99.9	99.6	103.5	101.1	95.8	95.7	103.4	100.6	100.1	86.4
Transport Engineering	96.3	91.9	100.0	112.0	90.4	93.7	105.4	110.5	108.5	116.0	104.5	119.0	99.6
Marine & Offshore Engineering	108.4	92.4	100.0	113.0	87.5	91.8	109.7	111.0	109.7	117.8	103.3	121.1	97.1
Aerospace	86.1	90.3	100.0	110.8	93.4	99.6	100.5	106.6	107.9	115.4	106.0	114.0	103.7
Land	86.7	98.3	100.0	108.2	104.0	85.0	88.1	122.9	99.7	102.6	108.3	122.1	104.8
General Manufacturing Industries	92.7	102.6	100.0	102.5	95.0	97.7	102.6	104.7	97.6	100.2	105.0	107.3	97.8
Food, Beverages & Tobacco	90.4	96.4	100.0	103.4	94.0	95.7	104.4	105.9	99.9	100.9	108.3	104.6	100.9
Printing	100.9	103.5	100.0	93.0	95.7	100.1	101.5	102.7	91.7	92.5	91.5	96.4	82.6
Miscellaneous industries	90.9	105.5	100.0	106.5	95.3	97.8	102.0	104.9	98.8	103.5	109.3	114.5	103.1

Note: The industries are classified according to SSIC 2010.

Source: Economic Development Board

INDEX OF INDUSTRIAL PRODUCTION - Cont'd [TABLE A8.1]

					2011				2012				2013
	2009	2010	2011	2012	I	II	III	IV	I	II	III	IV	I
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL MANUFACTURING	-4.2	29.7	7.8	0.3	19.1	-3.8	8.9	9.3	-1.1	4.1	-1.4	-0.2	-6.8
Electronics	-8.5	35.7	-12.8	-11.3	9.7	-10.1	-23.1	-23.9	-17.2	-8.4	-8.3	-10.6	-9.8
Semiconductors	-6.1	64.2	-14.8	-17.8	15.1	-13.8	-25.0	-29.5	-27.9	-15.3	-11.8	-13.7	-3.5
Computer Peripherals	13.3	-19.0	-7.3	-10.6	13.1	4.4	-23.3	-18.5	-4.3	-11.8	-11.5	-15.5	-17.0
Data Storage	-23.3	7.7	-14.3	13.5	-9.9	-2.6	-9.8	-33.4	22.4	24.4	-2.2	8.0	-26.7
Infocomms & Consumer Electronics	-34.9	16.2	9.1	-2.1	21.0	18.0	-8.3	9.1	-3.9	2.9	2.6	-8.3	-16.3
Other Electronic Modules & Components	-19.3	8.9	-18.7	-6.3	-14.7	-20.9	-25.3	-13.1	-22.2	-12.2	5.0	6.3	20.1
Chemicals	-8.8	12.9	3.3	-0.4	17.9	6.7	-0.2	-9.3	-6.7	-2.9	1.4	7.6	-1.1
Petroleum	-14.8	-0.8	4.6	-0.6	16.5	7.2	9.3	-11.4	-1.7	3.4	-9.5	6.2	-6.7
Petrochemicals	-1.9	26.8	-6.0	3.6	10.8	-4.1	-13.6	-15.1	-7.7	0.7	14.1	9.2	2.4
Specialty Chemicals	-8.3	16.6	15.7	-2.7	27.5	17.8	12.8	5.1	-5.2	-7.8	-3.9	7.9	-0.9
Others	-5.0	12.8	-2.0	-5.5	11.9	-0.6	-9.5	-9.7	-17.5	-8.4	3.4	3.7	-2.3
Biomedical Manufacturing	11.6	49.8	31.5	9.9	30.4	-13.4	67.1	73.6	15.9	20.9	2.3	2.5	-5.4
Pharmaceuticals	12.5	53.2	32.9	9.7	33.4	-15.3	71.1	77.9	15.2	24.2	1.0	1.2	-8.7
Medical Technology	1.6	3.9	6.1	11.0	-4.2	0.0	18.7	12.0	19.9	5.9	9.6	9.6	12.6
Precision Engineering	-16.1	39.6	14.7	1.9	30.0	28.1	5.2	0.3	2.1	0.1	4.4	1.3	-10.5
Machinery & Systems	-14.6	60.7	32.2	3.7	62.8	59.8	15.3	7.0	8.0	0.2	8.9	-1.8	-11.3
Precision Modules & Components	-17.3	20.2	-6.9	-0.1	-3.6	-5.1	-8.6	-10.2	-3.9	-0.2	-0.5	4.5	-9.7
Transport Engineering	-5.5	-4.6	8.8	12.0	5.0	3.7	8.6	17.4	19.9	23.8	-0.9	7.8	-8.1
Marine & Offshore Engineering	-6.0	-14.8	8.2	13.0	-0.7	2.7	10.2	19.9	25.4	28.3	-5.8	9.1	-11.5
Aerospace	-3.8	4.9	10.7	10.8	9.2	9.6	7.6	16.5	15.5	15.9	5.4	7.0	-3.9
Land	-11.8	13.3	1.8	8.2	33.8	-6.9	-15.1	2.3	-4.1	20.6	23.0	-0.7	5.1
General Manufacturing Industries	-4.5	10.7	-2.6	2.5	3.0	-7.6	-6.5	1.9	2.7	2.6	2.3	2.5	0.3
Food, Beverages & Tobacco	-4.7	6.6	3.7	3.4	1.9	0.5	4.5	7.8	6.3	5.4	3.8	-1.3	1.0
Printing	-14.6	2.6	-3.4	-7.0	0.7	-5.0	-1.2	-7.4	-4.1	-7.6	-9.9	-6.1	-10.0
Miscellaneous industries	0.5	16.0	-5.2	6.5	4.2	-12.0	-13.1	2.7	3.7	5.8	7.1	9.1	4.3

Note: The industries are classified according to SSIC 2010.

Source: Economic Development Board

INVESTMENT COMMITMENTS IN MANUFACTURING¹ AND SERVICES BY INDUSTRY CLUSTER [TABLE A8.2]

	2009	2010	2011	2012	2011				2012				2013
					I	II	III	IV	I	II	III	IV	I
Fixed Asset Investments (Million Dollars)													
TOTAL	11,753.9	12,854.2	13,734.3	16,007.8	2,640.2	3,672.4	4,038.9	3,382.8	5,959.0	4,610.7	4,068.6	1,369.5	4,098.5
Manufacturing	10,092.1	10,033.6	11,274.3	14,299.4	2,047.4	3,080.1	3,345.9	2,800.9	5,347.5	4,115.4	3,606.8	1,229.7	2,852.7
Electronics	4,672.4	5,647.8	7,384.4	6,239.4	1,459.2	2,122.1	2,399.5	1,403.6	896.7	2,822.1	2,520.6	0.0	2,052.8
Chemicals	3,055.6	1,651.4	2,523.8	6,678.3	22.8	600.9	712.3	1,187.8	3,978.2	883.3	969.0	847.8	544.9
Biomedical Manufacturing	1,041.9	426.3	196.6	315.9	45.9	77.5	23.0	50.2	103.7	111.8	47.7	52.7	8.9
Precision Engineering	868.4	476.8	669.7	359.6	405.0	14.3	109.0	141.4	105.9	87.5	65.3	100.9	90.9
Transport Engineering	337.6	1,480.5	423.7	579.1	50.5	265.3	90.0	17.9	263.0	180.5	0.0	135.6	128.3
General Manufacturing Industries	116.2	350.8	76.1	127.1	64.0	0.0	12.1	0.0	0.0	30.2	4.2	92.7	26.9
Services Clusters	1,661.8	2,820.6	2,460.0	1,708.4	592.8	592.3	693.0	581.9	611.5	495.3	461.8	139.8	1,245.8

¹ Including servicing, engineering and R&D.

Note: The industries are classified according to SSIC 2010.

Source: Economic Development Board

INVESTMENT COMMITMENTS IN MANUFACTURING¹ AND SERVICES BY COUNTRY OF ORIGIN [TABLE A8.3]

	2009	2010	2011	2012	2011				2012				2013
					I	II	III	IV	I	II	III	IV	I
	Fixed Asset Investments (Million Dollars)												
TOTAL	11,753.9	12,854.2	13,734.3	16,007.8	2,640.2	3,672.4	4,038.9	3,382.8	5,959.0	4,610.7	4,068.6	1,369.5	4,098.5
Local	3,368.3	2,069.6	1,875.4	1,837.5	588.1	1,047.8	140.7	98.8	353.1	865.9	463.0	155.5	1,435.2
Foreign	8,385.6	10,784.6	11,858.9	14,170.3	2,052.1	2,624.6	3,898.2	3,284.0	5,605.9	3,744.8	3,605.6	1,214.0	2,663.3
United States	4,191.0	3,311.4	5,047.4	5,654.5	199.5	999.7	2,672.1	1,176.1	2,566.7	1,961.0	979.5	147.3	2,005.2
Japan	1,032.2	1,175.8	995.0	967.8	69.9	34.0	355.1	536.0	50.4	490.0	224.0	203.4	109.4
Europe	2,466.8	4,819.0	2,131.9	3,134.3	570.8	587.0	217.8	756.3	516.4	769.9	1,021.9	826.1	384.2
Asia Pacific & Others	695.6	1,478.4	3,684.6	4,413.7	1,211.9	1,003.9	653.2	815.6	2,472.4	523.9	1,380.2	37.2	164.5

¹ Including servicing, engineering and R&D.

Source: Economic Development Board

BUILDING AND CONSTRUCTION ACTIVITIES [TABLE A9.1]

	2009	2010	2011	2012	2011				2012				2013
					I	II	III	IV	I	II	III	IV	I
Million Dollars													
CONTRACTS AWARDED	22,518.4	27,564.6	35,487.9	28,098.2	8,088.0	9,193.6	8,762.1	9,444.2	6,765.9	8,103.8	6,415.4	6,813.1	7,383.3
Public	13,896.2	8,546.5	15,279.7	9,325.7	2,859.6	4,573.9	4,151.9	3,694.3	3,016.0	2,195.1	1,336.9	2,777.7	3,485.5
Private	8,622.2	19,018.1	20,208.2	18,772.5	5,228.5	4,619.6	4,610.3	5,749.8	3,749.9	5,908.7	5,078.5	4,035.4	3,897.8
CERTIFIED PAYMENTS	30,893.5	27,427.8	28,861.4	31,118.2	6,702.1	6,785.0	7,562.6	7,811.7	7,611.9	7,665.8	7,931.1	7,909.5	8,057.0
Public	10,142.5	10,975.7	11,652.9	12,256.7	3,052.2	2,740.1	2,860.9	2,999.7	3,189.8	2,857.7	3,080.1	3,129.2	3,327.0
Private	20,751.0	16,452.2	17,208.5	18,861.5	3,649.8	4,045.0	4,701.7	4,812.0	4,422.1	4,808.1	4,851.0	4,780.3	4,730.0
Percentage Change Over Corresponding Period Of Previous Year													
CONTRACTS AWARDED	-36.9	22.4	28.7	-20.8	36.6	26.0	24.1	29.6	-16.3	-11.9	-26.8	-27.9	9.1
Public	-10.2	-38.5	78.8	-39.0	14.8	157.8	137.0	46.0	5.5	-52.0	-67.8	-24.8	15.6
Private	-57.3	120.6	6.3	-7.1	52.4	-16.4	-13.1	20.9	-28.3	27.9	10.2	-29.8	3.9
CERTIFIED PAYMENTS	17.8	-11.2	5.2	7.8	-4.3	-0.8	12.4	13.9	13.6	13.0	4.9	1.3	5.8
Public	30.5	8.2	6.2	5.2	9.8	6.2	4.4	4.3	4.5	4.3	7.7	4.3	4.3
Private	12.5	-20.7	4.6	9.6	-13.6	-5.1	17.9	20.9	21.2	18.9	3.2	-0.7	7.0

Source: Building and Construction Authority

RETAIL SALES INDEX [TABLE A10.1]

	Weights ¹					2011				2012				2013
		2009	2010	2011	2012	I	II	III	IV	I	II	III	IV	I
2010=100														
TOTAL AT CURRENT PRICES	10,000	101.0	100.0	104.4	106.9	99.9	103.2	102.6	112.1	109.3	103.9	103.7	110.4	104.8
Total (excluding Motor Vehicles)	7,535	93.5	100.0	107.8	110.6	105.4	104.6	105.1	115.9	111.6	106.9	107.4	116.6	113.1
Department Stores	1,525	93.2	100.0	107.1	108.7	105.8	104.4	103.4	114.6	110.3	104.0	104.8	115.5	114.2
Supermarkets	453	98.7	100.0	100.8	108.4	102.6	96.9	101.1	102.8	109.0	103.9	110.3	110.5	115.5
Provision & Sundry Shops	475	100.7	100.0	106.5	110.0	105.8	103.9	108.5	107.7	110.8	107.3	111.4	110.4	113.9
Food & Beverages	201	99.6	100.0	107.4	112.3	117.4	99.3	102.7	110.2	125.4	101.9	107.6	114.2	133.3
Motor Vehicles	2,465	133.4	100.0	94.3	95.4	82.9	98.9	95.0	100.4	102.5	94.9	92.3	91.8	79.6
Petrol Service Stations	508	91.6	100.0	115.1	120.3	109.5	115.7	118.4	116.6	123.7	120.5	120.8	116.4	120.8
Medical Goods & Toiletries	415	90.1	100.0	109.7	121.3	108.2	105.7	108.2	116.5	122.8	119.5	117.6	125.4	130.2
Wearing Apparel & Footwear	746	91.1	100.0	106.1	108.1	106.6	99.2	99.6	118.8	110.5	100.1	102.4	119.5	114.3
Furniture & Household Equipment	817	91.1	100.0	102.5	104.2	99.2	99.8	101.4	109.7	103.5	100.7	102.6	109.9	102.3
Recreational Goods	184	97.6	100.0	103.4	104.6	98.0	105.0	99.5	111.2	100.6	107.0	101.5	109.2	100.2
Watches & Jewellery	770	86.3	100.0	118.8	119.2	110.3	120.9	115.8	128.1	119.2	117.6	112.5	127.5	120.1
Telecommunications & Computers	556	94.7	100.0	112.4	116.5	102.9	101.9	105.4	139.3	110.8	111.0	109.4	135.0	106.4
Optical Goods & Books	367	95.9	100.0	97.9	95.5	101.1	96.0	89.5	105.2	97.6	91.9	90.0	102.5	94.3
Others	518	96.2	100.0	106.3	107.5	104.9	103.0	106.7	110.7	109.7	105.5	107.5	107.2	108.2
Percentage Change Over Corresponding Period of Previous Year														
TOTAL AT CURRENT PRICES	10,000	-7.8	-1.0	4.4	2.3	-2.1	9.7	4.6	5.8	9.5	0.7	1.1	-1.4	-4.1
Total (excluding Motor Vehicles)	7,535	-2.4	6.9	7.8	2.6	7.1	9.6	7.1	7.3	5.8	2.1	2.2	0.6	1.4
Department Stores	1,525	2.4	7.3	7.1	1.5	7.6	7.8	6.6	6.4	4.3	-0.3	1.3	0.8	3.5
Supermarkets	453	3.6	1.4	0.8	7.5	-0.7	0.1	1.1	3.0	6.2	7.2	9.1	7.5	6.0
Provision & Sundry Shops	475	2.5	-0.7	6.5	3.3	6.3	8.2	7.3	4.2	4.7	3.2	2.7	2.6	2.8
Food & Beverages	201	-1.0	0.4	7.4	4.5	7.4	9.9	4.3	8.2	6.8	2.6	4.7	3.7	6.4
Motor Vehicles	2,465	-21.1	-25.1	-5.7	1.1	-26.6	10.1	-3.0	1.1	23.7	-4.0	-2.8	-8.6	-22.4
Petrol Service Stations	508	-14.9	9.2	15.1	4.6	9.6	15.3	17.6	17.8	12.9	4.1	2.0	-0.2	-2.3
Medical Goods & Toiletries	415	6.0	11.0	9.7	10.6	11.8	7.8	8.8	10.2	13.5	13.1	8.7	7.6	6.0
Wearing Apparel & Footwear	746	-3.1	9.7	6.1	1.9	5.1	9.7	7.6	2.8	3.7	0.9	2.8	0.6	3.4
Furniture & Household Equipment	817	-6.7	9.7	2.5	1.6	5.7	2.7	0.7	1.4	4.3	0.8	1.2	0.1	-1.1
Recreational Goods	184	-0.2	2.5	3.4	1.1	1.7	5.1	3.7	3.2	2.7	1.9	1.9	-1.8	-0.4
Watches & Jewellery	770	-7.1	15.8	18.8	0.4	18.1	28.2	20.0	10.6	8.1	-2.8	-2.9	-0.4	0.7
Telecommunications & Computers	556	0.8	5.6	12.4	3.7	2.1	16.1	4.5	25.9	7.7	8.9	3.7	-3.1	-4.0
Optical Goods & Books	367	-3.0	4.2	-2.1	-2.5	2.9	-2.3	-5.4	-3.5	-3.5	-4.2	0.6	-2.6	-3.3
Others	518	-9.2	3.9	6.3	1.1	8.1	7.6	6.4	3.5	4.6	2.4	0.8	-3.2	-1.4

¹ The weights are used in the computation of the indices from 2010 onwards.

RETAIL SALES INDEX - Cont'd [TABLE A10.1]

	Weights ¹					2011				2012				2013
		2009	2010	2011	2012	I	II	III	IV	I	II	III	IV	I
2010=100														
TOTAL AT CONSTANT PRICES	10,000	102.6	100.0	102.0	103.3	98.3	101.1	99.8	108.7	105.9	101.3	99.6	106.4	101.0
Total (excluding Motor Vehicles)	7,535	94.7	100.0	105.4	107.2	104.0	102.5	102.3	112.7	107.9	104.0	103.9	113.0	108.9
Department Stores	1,525	93.9	100.0	105.8	106.0	104.9	103.4	102.0	112.8	107.8	102.1	101.7	112.3	110.3
Supermarkets	453	100.4	100.0	97.9	103.2	100.2	94.6	98.2	98.9	103.8	99.4	104.9	104.7	108.3
Provision & Sundry Shops	475	101.9	100.0	103.8	105.1	104.2	101.8	105.4	103.9	106.4	102.7	106.4	104.9	108.0
Food & Beverages	201	101.5	100.0	103.8	105.9	114.0	96.5	99.2	105.4	118.1	96.8	101.5	107.4	123.5
Motor Vehicles	2,465	133.1	100.0	91.6	91.6	80.7	96.8	92.2	96.6	100.0	93.2	86.6	86.4	77.1
Petrol Service Stations	508	99.2	100.0	103.1	104.5	100.0	103.1	106.5	102.8	105.2	104.6	106.1	101.9	101.6
Medical Goods & Toiletries	415	91.1	100.0	107.7	117.8	106.8	104.4	105.7	114.0	119.7	117.0	114.0	120.7	125.3
Wearing Apparel & Footwear	746	91.2	100.0	106.0	106.6	107.1	99.5	99.2	118.3	109.6	99.7	100.0	117.2	112.1
Furniture & Household Equipment	817	90.6	100.0	103.6	107.4	100.1	100.2	102.8	111.3	105.9	103.8	106.1	113.8	106.4
Recreational Goods	184	96.6	100.0	105.2	107.2	99.0	106.5	101.7	113.7	102.5	110.6	103.5	112.4	102.6
Watches & Jewellery	770	94.6	100.0	108.0	105.2	106.3	112.4	101.4	111.7	104.5	104.5	99.7	112.1	107.7
Telecommunications & Computers	556	90.0	100.0	117.6	125.9	105.0	105.3	111.3	148.6	118.9	120.2	117.3	147.3	114.7
Optical Goods & Books	367	96.3	100.0	96.7	93.3	100.6	94.8	88.3	103.1	96.2	90.2	87.1	99.8	91.0
Others	518	97.6	100.0	104.2	103.6	104.0	101.3	104.2	107.5	106.1	102.1	103.3	102.9	103.7
Percentage Change Over Corresponding Period of Previous Year														
TOTAL AT CONSTANT PRICES	10,000	-9.3	-2.5	2.0	1.3	-5.0	7.4	1.8	4.1	7.8	0.3	-0.2	-2.1	-4.6
Total (excluding Motor Vehicles)	7,535	-2.7	5.6	5.4	1.7	4.9	7.1	4.2	5.3	3.7	1.5	1.5	0.2	0.9
Department Stores	1,525	0.5	6.5	5.8	0.2	5.8	6.2	5.5	5.6	2.8	-1.2	-0.3	-0.5	2.3
Supermarkets	453	1.2	-0.4	-2.1	5.3	-3.9	-2.7	-1.6	0.0	3.6	5.1	6.9	5.8	4.3
Provision & Sundry Shops	475	0.4	-1.9	3.8	1.3	3.8	5.8	4.4	1.4	2.1	0.9	1.0	1.0	1.4
Food & Beverages	201	-3.1	-1.4	3.8	2.1	3.4	6.1	1.2	4.5	3.6	0.3	2.3	1.9	4.5
Motor Vehicles	2,465	-23.8	-24.9	-8.4	0.0	-30.8	8.7	-5.6	0.0	23.9	-3.7	-6.1	-10.5	-22.9
Petrol Service Stations	508	-2.1	0.8	3.1	1.3	-0.4	3.2	4.6	5.0	5.2	1.5	-0.4	-0.9	-3.4
Medical Goods & Toiletries	415	4.1	9.8	7.7	9.4	9.8	6.0	6.2	9.0	12.0	12.0	7.9	5.9	4.7
Wearing Apparel & Footwear	746	-4.1	9.6	6.0	0.6	4.5	9.1	8.0	3.4	2.4	0.2	0.8	-0.9	2.3
Furniture & Household Equipment	817	-7.2	10.4	3.6	3.7	7.4	3.3	1.8	2.3	5.8	3.6	3.3	2.3	0.5
Recreational Goods	184	-0.4	3.5	5.2	1.9	2.6	6.6	6.2	5.4	3.5	3.8	1.8	-1.2	0.1
Watches & Jewellery	770	-15.0	5.7	8.0	-2.5	9.1	18.7	5.0	0.4	-1.7	-7.0	-1.7	0.4	3.1
Telecommunications & Computers	556	3.9	11.1	17.6	7.1	6.5	20.5	8.4	33.7	13.2	14.1	5.4	-0.9	-3.5
Optical Goods & Books	367	-5.6	3.8	-3.3	-3.5	1.8	-3.3	-6.4	-5.2	-4.4	-4.8	-1.4	-3.2	-5.4
Others	518	-9.4	2.5	4.2	-0.6	6.3	5.4	4.2	1.3	2.0	0.8	-0.9	-4.3	-2.2

¹ The weights are used in the computation of the indices from 2010 onwards.

VISITOR ARRIVALS BY INBOUND TOURISM MARKETS [TABLE A11.1]

	2009	2010	2011	2012	2011				2012				2013
					I	II	III	IV	I	II	III	IV	I
Thousand													
TOTAL	9,682.7	11,641.7	13,171.3	14,422.8	3,118.1	3,237.5	3,486.1	3,329.6	3,576.2	3,506.1	3,648.1	3,692.4	3,806.4
ASEAN	3,684.8	4,821.8	5,414.3	na	1,209.4	1,394.3	1,397.8	1,412.7	1,341.7	1,487.4	1,406.0	na	na
Japan	490.0	529.0	656.4	na	167.0	118.0	189.9	181.6	193.0	151.6	209.9	na	na
Hong Kong SAR	294.4	387.6	464.4	na	100.2	128.3	137.1	98.8	104.6	117.1	132.8	na	na
India	725.6	829.0	869.0	na	171.4	279.2	190.4	228.0	184.6	293.9	191.1	na	na
China, People's Republic of	936.7	1,171.5	1,577.5	na	411.7	346.1	472.0	347.8	542.1	436.1	537.0	na	na
Taiwan	156.8	191.2	238.5	na	52.6	58.0	79.1	48.8	76.1	64.6	79.8	na	na
South Korea	272.0	360.7	414.9	na	107.5	96.0	115.1	96.3	125.4	98.7	121.2	na	na
Australia	830.3	880.6	956.0	na	222.0	242.0	252.7	239.2	229.8	247.5	285.7	na	na
United Kingdom	469.8	461.8	442.6	na	132.8	97.7	99.6	112.5	139.4	90.8	100.4	na	na
United States	370.7	417.2	440.6	na	115.4	107.9	107.2	110.0	126.6	115.4	113.2	na	na
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL	-4.3	20.2	13.1	9.5	15.7	14.1	14.7	8.4	14.7	8.3	4.6	10.9	6.4
ASEAN	3.2	30.9	12.3	na	21.9	13.6	10.4	5.8	10.9	6.7	0.6	na	na
Japan	-14.2	8.0	24.1	na	28.2	8.7	29.8	26.2	15.6	28.5	10.5	na	na
Hong Kong SAR	5.9	31.6	19.8	na	42.0	28.5	12.5	3.6	4.3	-8.7	-3.1	na	na
India	-6.8	14.2	4.8	na	8.9	2.4	7.7	2.7	7.7	5.3	0.3	na	na
China, People's Republic of	-13.2	25.1	34.7	na	24.8	48.9	46.2	21.5	31.7	26.0	13.8	na	na
Taiwan	-10.9	22.0	24.7	na	8.5	28.5	35.5	24.6	44.8	11.3	0.9	na	na
South Korea	-35.7	32.6	15.0	na	8.4	10.3	24.4	17.4	16.7	2.8	5.3	na	na
Australia	-0.3	6.1	8.6	na	6.4	16.3	7.2	5.0	3.5	2.3	13.1	na	na
United Kingdom	-4.7	-1.7	-4.1	na	-9.4	1.4	1.1	-6.6	4.9	-7.0	0.8	na	na
United States	-6.5	12.5	5.6	na	11.2	3.1	3.7	4.3	9.7	6.9	5.6	na	na

Notes: 1 Figures exclude Malaysian arrivals by land.

2 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.

3 The STB and ICA are in the midst of transitioning to a new data processing system for tracking visitor statistics.

As both parties resolve some technical issues that have arisen during this period, the latest tourism data may not be immediately available.

Source: Singapore Tourism Board and Immigration & Checkpoints Authority

TRANSPORT AND COMMUNICATIONS [TABLE A12.1]

					2011				2012				2013
	2009	2010	2011	2012	I	II	III	IV	I	II	III	IV	I
Total Sea Cargo Handled (Million Tonnes)	472.3	503.3	531.2	538.0	127.3	140.2	133.9	129.7	134.4	137.2	132.9	133.5	125.7
General & Bulk Cargo	295.0	326.3	347.3	368.3	83.3	88.0	87.8	88.3	90.5	94.5	92.2	91.2	86.0
Oil-in-Bulk	177.3	177.1	183.8	169.7	44.0	52.3	46.1	41.4	44.0	42.7	40.8	42.2	39.6
Total Container Throughput ('000 TEUs)	25,866.6	28,431.1	29,937.7	31,649.4	7,067.2	7,515.2	7,675.5	7,679.8	7,536.9	8,103.4	8,123.4	7,885.6	7,634.9
Sea Passenger Handled ('000)	6,633.3	6,259.0	6,397.8	6,373.8	1,552.7	1,618.6	1,529.4	1,697.1	1,606.7	1,560.0	1,535.8	1,671.3	1,585.8
Vessel Arrivals ¹ (Million Gross Tons)	1,784.7	1,919.4	2,120.3	2,254.4	519.1	517.8	530.6	552.8	552.8	571.0	563.8	566.7	558.3
Total Air Cargo Handled ('000 Tonnes)	1,636.6	1,816.2	1,868.2	1,811.0	441.7	466.9	468.7	491.0	444.9	455.7	454.2	456.1	434.9
Discharged	848.2	942.8	985.0	967.1	230.7	246.0	248.7	259.7	236.3	243.1	242.9	244.8	233.1
Loaded	788.3	873.4	883.2	843.8	211.0	221.0	219.9	231.3	208.6	212.6	211.3	211.3	201.8
Air Passenger Handled ('000)	36,125.4	40,966.1	45,443.6	49,932.9	10,633.1	11,251.9	11,529.4	12,029.2	12,018.9	12,383.1	12,286.0	13,245.0	12,743.5
Aircraft Landings (Number)	123,739	135,474	154,536	167,405	35,900	37,967	39,533	41,136	41,078	41,222	41,779	43,326	42,436
Postal Articles Handled (Mil)	1,929.3	2,009.1	2,085.5	2,029.6	522.6	532.7	502.3	527.9	502.1	519.9	487.0	520.6	486.3
Fixed Line Subscriptions ² ('000)	1,896.1	1,983.9	2,016.9	1,988.4	1,996.1	2,007.7	2,017.4	2,016.9	2,018.1	2,016.6	2,004.4	1,988.4	na
Mobile Subscriptions ² ('000)	6,857.2	7,288.6	7,755.2	8,063.0	7,384.6	7,537.0	7,667.5	7,755.2	7,794.3	7,846.1	7,903.6	8,063.0	na
Broadband Internet Subscriptions ² ('000)	5,819.0	7,849.3	9,222.3	10,194.8	8,197.0	8,532.6	8,960.0	9,222.3	9,441.8	9,644.9	9,871.4	10,194.8	na
Total International Telephone Call Minutes (Mil)	10,169.0	12,436.3	12,350.2	13,412.5	3,080.3	3,009.8	3,070.0	3,190.1	3,313.8	3,282.9	3,334.5	3,481.3	na
Percentage Change Over Corresponding Period Of Previous Year													
Total Sea Cargo Handled	-8.4	6.6	5.5	1.3	2.5	10.6	7.4	1.6	5.6	-2.2	-0.8	2.9	-6.5
General & Bulk Cargo	-15.3	10.6	6.5	6.0	4.9	5.7	7.6	7.5	8.6	7.4	5.0	3.4	-4.9
Oil-in-Bulk	6.0	-0.1	3.8	-7.7	-1.7	19.9	6.9	-9.0	-0.1	-18.2	-11.7	1.9	-9.9
Total Container Throughput	-13.5	9.9	5.3	5.7	2.1	5.3	6.9	6.9	6.6	7.8	5.8	2.7	1.3
Sea Passenger Handled	-4.6	-5.6	2.2	-0.4	-0.3	6.5	3.4	-0.3	3.5	-3.6	0.4	-1.5	-1.3
Vessel Arrivals ¹	10.1	7.5	10.5	6.3	13.3	9.1	8.9	10.7	6.5	10.3	6.3	2.5	1.0
Total Air Cargo Handled	-12.1	11.0	2.9	-3.1	2.8	3.6	1.0	4.1	0.7	-2.4	-3.1	-7.1	-2.3
Discharged	-11.1	11.2	4.5	-1.8	3.2	4.9	2.9	6.8	2.5	-1.2	-2.3	-5.7	-1.4
Loaded	-13.1	10.8	1.1	-4.5	2.3	2.3	-1.1	1.2	-1.1	-3.8	-3.9	-8.6	-3.3
Air Passenger Handled	-0.6	13.4	10.9	9.9	9.9	12.0	12.6	9.3	13.0	10.1	6.6	10.1	6.0
Aircraft Landings	2.4	9.5	14.1	8.3	10.7	12.9	15.1	17.3	14.4	8.6	5.7	5.3	3.3
Postal Articles Handled	1.0	4.1	3.8	-2.7	8.4	8.0	4.4	-4.4	-3.9	-2.4	-3.0	-1.4	-3.1
Fixed Line Subscriptions ²	1.3	4.6	1.7	-1.4	3.4	3.3	2.6	1.7	1.1	0.4	-0.6	-1.4	na
Mobile Subscriptions ²	8.2	6.3	6.4	4.0	7.3	7.4	6.8	6.4	5.5	4.1	3.1	4.0	na
Broadband Internet Subscriptions ²	23.4	34.9	17.5	10.5	31.7	25.6	21.8	17.5	15.2	13.0	10.2	10.5	na
Total International Telephone Call Minutes	20.2	22.3	-0.7	8.6	6.0	-2.1	-5.5	-0.5	7.6	9.1	8.6	9.1	na

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

² At end of period.

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

MONEY SUPPLY (At End Of Period) [TABLE A13.1]

	2009	2010	2011	2012	2011				2012				2013
					I	II	III	IV	I	II	III	IV	I
	Million Dollars												
Money Supply (M2)	371,207.9	403,096.1	443,358.1	475,392.5	413,280.1	423,533.7	434,828.0	443,358.1	453,491.6	451,109.9	461,174.4	475,392.5	492,261.5
Money Supply (M1)	93,472.1	112,487.0	130,591.9	140,709.1	118,367.5	123,669.3	129,515.3	130,591.9	128,880.3	130,385.0	132,188.0	140,709.1	148,864.4
Currency in Active Circulation	20,216.5	22,299.5	24,690.3	26,361.3	22,956.0	23,166.6	23,664.6	24,690.3	25,340.0	25,422.6	25,733.4	26,361.3	27,868.1
Demand Deposits of Private Sector	73,255.6	90,187.5	105,901.6	114,347.8	95,411.5	100,502.7	105,850.7	105,901.6	103,540.3	104,962.4	106,454.6	114,347.8	120,996.3
Quasi-Money	277,735.8	290,609.1	312,766.2	334,683.4	294,912.6	299,864.4	305,312.7	312,766.2	324,611.3	320,724.9	328,986.4	334,683.4	343,397.1
Fixed Deposits	156,731.1	154,417.3	160,699.6	175,270.8	156,440.2	157,380.0	159,416.2	160,699.6	166,993.2	164,771.7	169,081.3	175,270.8	175,745.8
Singapore Dollar Negotiable Certificates of Deposit Held	0.0	20.0	165.0	90.2	20.0	85.0	165.0	165.0	170.0	140.0	80.0	90.2	116.8
Savings & Other Deposits	121,004.7	136,171.8	151,901.6	159,322.4	138,452.4	142,399.4	145,731.5	151,901.6	157,448.1	155,813.2	159,825.1	159,322.4	167,534.5
	Percentage Change Over Corresponding Period Of Previous Year												
Money Supply (M2)	11.3	8.6	10.0	7.2	8.8	10.7	11.2	10.0	9.7	6.5	6.1	7.2	8.5
Money Supply (M1)	23.5	20.3	16.1	7.7	22.0	20.7	21.3	16.1	8.9	5.4	2.1	7.7	15.5
Currency in Active Circulation	6.4	10.3	10.7	6.8	8.5	8.5	9.2	10.7	10.4	9.7	8.7	6.8	10.0
Demand Deposits of Private Sector	29.2	23.1	17.4	8.0	25.8	23.9	24.4	17.4	8.5	4.4	0.6	8.0	16.9
Quasi-Money	7.8	4.6	7.6	7.0	4.2	7.1	7.4	7.6	10.1	7.0	7.8	7.0	5.8
Fixed Deposits	1.0	-1.5	4.1	9.1	-0.3	3.1	4.4	4.1	6.7	4.7	6.1	9.1	5.2
Singapore Dollar Negotiable Certificates of Deposit Held	na	na	725.0	-45.3	na	na	725.0	725.0	750.0	64.7	-51.5	-45.3	-31.3
Savings & Other Deposits	18.0	12.5	11.6	4.9	9.9	11.7	10.9	11.6	13.7	9.4	9.7	4.9	6.4

Source: Monetary Authority of Singapore

MONETARY SURVEY (At End Of Period) [TABLE A13.2]

					2011				2012				2013
	2009	2010	2011	2012	I	II	III	IV	I	II	III	IV	I
	Million Dollars												
Money Supply (M2)	371,207.9	403,096.1	443,358.1	475,392.5	413,280.1	423,533.7	434,828.0	443,358.1	453,491.6	451,109.9	461,174.4	475,392.5	492,261.5
Money Supply (M1)	93,472.1	112,487.0	130,591.9	140,709.1	118,367.5	123,669.3	129,515.3	130,591.9	128,880.3	130,385.0	132,188.0	140,709.1	148,864.4
Quasi-Money	277,735.8	290,609.1	312,766.2	334,683.4	294,912.6	299,864.4	305,312.7	312,766.2	324,611.3	320,724.9	328,986.4	334,683.4	343,397.1
Domestic Credit	362,231.1	402,502.2	466,122.4	522,088.2	414,258.4	441,264.4	454,681.6	466,122.4	481,994.1	490,859.3	508,998.5	522,088.2	545,680.4
Public Sector	88,700.4	92,334.1	98,227.2	105,324.1	92,351.6	100,413.1	98,692.1	98,227.2	100,365.7	101,381.7	106,717.9	105,324.1	113,776.3
Private Sector	273,530.7	310,168.1	367,895.2	416,764.1	321,906.8	340,851.3	355,989.5	367,895.2	381,628.4	389,477.6	402,280.6	416,764.1	431,904.1
Government Deposits	120,401.9	142,188.2	160,243.4	178,122.1	137,541.2	148,748.3	152,538.3	160,243.4	164,114.2	172,317.9	179,752.3	178,122.1	184,151.7
Net Foreign Position	298,222.6	308,647.6	299,492.2	302,638.9	313,405.7	312,991.1	293,514.2	299,492.2	301,039.1	300,042.0	303,677.0	302,638.9	308,816.7
Monetary Authorities	261,294.6	286,606.3	305,121.0	313,675.8	291,995.3	294,227.9	301,947.7	305,121.0	303,045.3	304,979.1	306,052.9	313,675.8	317,141.0
Banks	36,928.0	22,041.3	-5,628.8	-11,036.9	21,410.4	18,763.2	-8,433.5	-5,628.8	-2,006.2	-4,937.1	-2,375.9	-11,036.9	-8,324.3
Other Items	-168,843.9	-165,865.5	-162,013.1	-171,212.5	-176,842.8	-181,973.5	-160,829.5	-162,013.1	-165,427.4	-167,473.5	-171,748.8	-171,212.5	-178,083.9
	Percentage Change Over Corresponding Period Of Previous Year												
Money Supply (M2)	11.3	8.6	10.0	7.2	8.8	10.7	11.2	10.0	9.7	6.5	6.1	7.2	8.5
Money Supply (M1)	23.5	20.3	16.1	7.7	22.0	20.7	21.3	16.1	8.9	5.4	2.1	7.7	15.5
Quasi-Money	7.8	4.6	7.6	7.0	4.2	7.1	7.4	7.6	10.1	7.0	7.8	7.0	5.8
Domestic Credit	6.0	11.1	15.8	12.0	11.2	16.3	16.8	15.8	16.4	11.2	11.9	12.0	13.2
Public Sector	20.6	4.1	6.4	7.2	-1.4	8.8	9.6	6.4	8.7	1.0	8.1	7.2	13.4
Private Sector	2.0	13.4	18.6	13.3	15.4	18.7	18.9	18.6	18.6	14.3	13.0	13.3	13.2
Government Deposits	-10.7	18.1	12.7	11.2	10.8	12.1	13.7	12.7	19.3	15.8	17.8	11.2	12.2

Source: Monetary Authority of Singapore

ASSETS OF BANKS (At End Of Period) [TABLE A13.3]

					2011				2012				2013
	2009	2010	2011	2012	I	II	III	IV	I	II	III	IV	I
Million Dollars													
TOTAL ASSETS	706,814.2	781,607.4	855,811.5	911,767.9	794,381.3	834,718.2	852,799.4	855,811.5	865,979.6	878,060.8	903,191.7	911,767.9	944,949.5
Cash	2,026.8	2,219.9	2,796.4	2,756.0	1,913.1	2,054.2	2,345.2	2,796.4	2,421.7	2,383.3	2,312.8	2,756.0	2,639.8
Amounts Due from Banks & Asian Currency Units	227,923.9	232,272.3	216,223.0	184,848.3	224,738.7	218,100.5	221,196.4	216,223.0	211,633.4	197,769.3	189,328.9	184,848.3	176,413.4
Balances with MAS	13,999.9	15,878.7	17,815.3	19,503.3	16,893.0	18,287.0	17,770.2	17,815.3	17,515.7	18,646.0	19,678.3	19,503.3	21,189.9
Securities & Equities	122,968.0	130,081.3	137,711.5	153,318.7	128,385.1	136,003.2	139,542.6	137,711.5	145,195.3	147,575.2	153,184.6	153,318.7	164,448.3
Loans & Advances Including Bills Financing	281,296.8	322,743.8	420,455.5	490,759.5	343,394.7	374,320.3	405,436.5	420,455.5	432,608.2	452,567.7	472,323.2	490,759.5	517,752.4
Loans & Advances	269,988.3	302,693.4	375,873.3	434,467.5	319,159.6	344,357.8	362,395.1	375,873.3	390,143.6	400,527.2	417,975.0	434,467.5	455,120.9
Bills Discounted or Purchased ¹	11,308.5	20,050.4	44,582.2	56,292.0	24,235.2	29,962.5	43,041.4	44,582.2	42,464.6	52,040.4	54,348.3	56,292.0	62,631.5
Other Assets	58,598.7	78,411.4	60,809.7	60,582.1	79,056.8	85,952.9	66,508.5	60,809.7	56,605.3	59,119.3	66,363.9	60,582.1	62,505.7
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL ASSETS	5.8	10.6	9.5	6.5	8.0	13.9	11.6	9.5	9.0	5.2	5.9	6.5	9.1
Cash	16.5	9.5	26.0	-1.4	17.2	11.8	38.6	26.0	26.6	16.0	-1.4	-1.4	9.0
Amounts Due from Banks & Asian Currency Units	5.0	1.9	-6.9	-14.5	-7.4	-4.4	-3.8	-6.9	-5.8	-9.3	-14.4	-14.5	-16.6
Balances with MAS	4.0	13.4	12.2	9.5	25.8	33.4	22.9	12.2	3.7	2.0	10.7	9.5	21.0
Securities & Equities	24.6	5.8	5.9	11.3	0.0	5.9	7.1	5.9	13.1	8.5	9.8	11.3	13.3
Loans & Advances Including Bills Financing	3.4	14.7	30.3	16.7	19.9	26.2	31.1	30.3	26.0	20.9	16.5	16.7	19.7
Loans & Advances	2.8	12.1	24.2	15.6	17.0	23.3	24.0	24.2	22.2	16.3	15.3	15.6	16.7
Bills Discounted or Purchased ¹	19.2	77.3	122.4	26.3	79.0	72.8	151.5	122.4	75.2	73.7	26.3	26.3	47.5
Other Assets	-10.0	33.8	-22.4	-0.4	25.5	33.6	-15.2	-22.4	-28.4	-31.2	-0.2	-0.4	10.4

¹ Excluding bills rediscounted between banks.

LIABILITIES OF BANKS (At End Of Period) [TABLE A13.4]

					2011				2012				2013
	2009	2010	2011	2012	I	II	III	IV	I	II	III	IV	I
Million Dollars													
TOTAL LIABILITIES	706,814.2	781,607.4	855,811.5	911,767.9	794,381.3	834,718.2	852,799.4	855,811.5	865,979.6	878,060.8	903,191.7	911,767.9	944,949.5
Capital & Reserves	54,967.6	62,441.7	64,845.4	66,393.9	66,450.7	64,873.6	65,416.8	64,845.4	65,489.5	65,597.0	67,387.4	66,393.9	69,095.7
Deposits of Non-Bank Customers ¹	391,495.1	433,757.8	483,110.3	518,840.7	444,698.8	455,306.8	473,271.7	483,110.3	492,554.8	492,682.4	503,955.2	518,840.7	536,539.8
Demand Deposits	81,047.0	100,394.2	120,133.3	130,965.7	107,249.1	112,494.1	120,625.4	120,133.3	118,895.2	119,074.6	121,854.9	130,965.7	139,698.0
Fixed Deposits	179,571.8	185,564.8	197,609.5	213,657.9	187,571.1	188,352.0	194,295.7	197,609.5	201,265.3	203,124.6	207,401.5	213,657.9	213,665.7
Savings Deposits	129,995.1	146,802.5	163,782.5	171,785.5	148,765.2	152,996.8	156,828.2	163,782.5	168,386.1	167,821.8	170,817.1	171,785.5	180,356.7
Amounts Due to Banks	176,394.4	188,564.9	226,427.6	244,759.0	185,104.8	205,439.4	224,264.5	226,427.6	231,586.4	239,701.0	244,174.1	244,759.0	254,799.9
In Singapore	13,869.4	14,189.7	9,900.5	12,088.7	12,672.8	13,236.0	13,225.1	9,900.5	11,830.2	13,711.4	13,520.2	12,088.7	14,964.9
Outside Singapore ²	162,525.0	174,375.2	216,527.1	232,670.3	172,432.0	192,203.4	211,039.4	216,527.1	219,756.2	225,989.6	230,653.8	232,670.3	239,835.0
Other Liabilities	83,957.0	96,843.1	81,428.1	81,774.3	98,127.1	109,098.3	89,846.4	81,428.1	76,349.0	80,080.4	87,675.0	81,774.3	84,514.2
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL LIABILITIES	5.8	10.6	9.5	6.5	8.0	13.9	11.6	9.5	9.0	5.2	5.9	6.5	9.1
Capital & Reserves	7.1	13.6	3.8	2.4	13.5	8.6	9.0	3.8	-1.4	1.1	3.0	2.4	5.5
Deposits of Non-Bank Customers ¹	12.7	10.8	11.4	7.4	10.8	12.5	13.2	11.4	10.8	8.2	6.5	7.4	8.9
Demand Deposits	30.5	23.9	19.7	9.0	28.9	25.4	26.0	19.7	10.9	5.8	1.0	9.0	17.5
Fixed Deposits	2.2	3.3	6.5	8.1	3.1	6.6	7.9	6.5	7.3	7.8	6.7	8.1	6.2
Savings Deposits	19.2	12.9	11.6	4.9	9.7	11.4	10.8	11.6	13.2	9.7	8.9	4.9	7.1
Amounts Due to Banks	-4.3	6.9	20.1	8.1	-3.1	13.3	18.3	20.1	25.1	16.7	8.9	8.1	10.0
In Singapore	-24.1	2.3	-30.2	22.1	-28.7	-13.9	-12.8	-30.2	-6.6	3.6	2.2	22.1	26.5
Outside Singapore ²	-2.2	7.3	24.2	7.5	-0.5	15.8	21.0	24.2	27.4	17.6	9.3	7.5	9.1
Other Liabilities	-1.3	15.3	-15.9	0.4	16.4	25.2	-6.8	-15.9	-22.2	-26.6	-2.4	0.4	10.7

¹ Excluding non-bank customers' holdings of Singapore Dollar negotiable certificates of deposit.

Source: Monetary Authority of Singapore

² Including Asian Currency Units.

BANK LOANS AND ADVANCES TO NON-BANK CUSTOMERS BY INDUSTRY (At End Of Period) [TABLE A13.5]

					2011				2012				2013
	2009	2010	2011	2012	I	II	III	IV	I	II	III	IV	I
Million Dollars													
TOTAL LOANS & ADVANCES INCLUDING BILLS FINANCING	281,296.8	322,743.8	420,455.5	490,759.5	343,394.7	374,320.3	405,436.5	420,455.5	432,608.2	452,567.7	472,323.2	490,759.5	517,752.4
Manufacturing	10,547.3	10,917.6	19,023.5	27,166.3	13,381.9	16,148.5	17,936.1	19,023.5	20,884.8	23,566.3	27,716.7	27,166.3	34,596.8
Building & Construction	48,940.6	53,593.9	67,304.4	78,704.0	55,938.3	59,166.5	63,121.7	67,304.4	70,007.9	72,052.4	74,319.0	78,704.0	83,163.8
Housing Loans	91,429.5	112,381.3	131,106.5	152,003.0	116,717.5	121,344.2	126,704.5	131,106.5	134,807.7	139,686.6	145,024.9	152,003.0	156,552.6
General Commerce	23,357.4	30,982.9	48,809.6	57,349.8	35,330.8	40,329.7	48,301.7	48,809.6	49,608.1	53,798.8	55,977.7	57,349.8	63,662.7
Transport & Communications	10,612.3	9,018.1	11,883.2	13,089.2	9,375.9	10,473.6	11,231.8	11,883.2	11,735.0	13,647.0	13,386.2	13,089.2	14,134.0
Financial Institutions	32,465.3	37,984.6	55,550.9	64,895.1	41,129.9	48,038.7	51,278.7	55,550.9	55,949.3	59,150.6	62,645.4	64,895.1	65,925.8
Professional & Private Individuals	39,476.3	42,396.1	52,669.8	60,451.0	43,194.1	47,488.5	49,771.6	52,669.8	54,600.6	56,241.7	58,901.6	60,451.0	61,413.4
Others	24,468.3	25,469.4	34,107.5	37,101.1	28,326.1	31,330.5	37,090.4	34,107.5	35,014.8	34,424.3	34,351.6	37,101.1	38,303.4
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL LOANS & ADVANCES INCLUDING BILLS FINANCING	3.4	14.7	30.3	16.7	19.9	26.2	31.1	30.3	26.0	20.9	16.5	16.7	19.7
Manufacturing	-10.5	3.5	74.2	42.8	23.0	42.7	57.9	74.2	56.1	45.9	54.5	42.8	65.7
Building & Construction	-2.1	9.5	25.6	16.9	14.4	21.8	23.6	25.6	25.2	21.8	17.7	16.9	18.8
Housing Loans	14.9	22.9	16.7	15.9	22.9	20.0	18.5	16.7	15.5	15.1	14.5	15.9	16.1
General Commerce	-6.1	32.6	57.5	17.5	39.8	43.8	71.9	57.5	40.4	33.4	15.9	17.5	28.3
Transport & Communications	15.2	-15.0	31.8	10.1	-8.4	16.8	26.8	31.8	25.2	30.3	19.2	10.1	20.4
Financial Institutions	-3.1	17.0	46.2	16.8	31.1	44.6	42.3	46.2	36.0	23.1	22.2	16.8	17.8
Professional & Private Individuals	4.2	7.4	24.2	14.8	9.7	19.4	21.8	24.2	26.4	18.4	18.3	14.8	12.5
Others	-3.5	4.1	33.9	8.8	12.0	22.4	41.6	33.9	23.6	9.9	-7.4	8.8	9.4

Source: Monetary Authority of Singapore

ASSETS AND LIABILITIES OF ASIAN CURRENCY UNITS (At End Of Period) [TABLE A13.6]

					2011				2012				2013
	2009	2010	2011	2012	I	II	III	IV	I	II	III	IV	I
Million US Dollars													
TOTAL ASSETS	869,399.6	971,299.4	1,019,336.4	1,093,238.6	998,482.8	1,028,076.2	1,068,859.5	1,019,336.4	1,046,287.0	1,047,599.8	1,083,074.5	1,093,238.6	1,088,590.9
Loans to Non-Bank Customers	219,614.4	268,081.7	312,814.0	340,924.0	284,282.3	294,018.5	309,976.8	312,814.0	320,504.1	323,446.1	332,642.5	340,924.0	358,584.4
Interbank Funds	460,726.4	501,891.4	528,823.2	562,968.2	519,212.3	542,797.2	558,359.8	528,823.2	542,920.9	547,234.0	567,375.3	562,968.2	544,005.0
In Singapore	80,941.5	92,715.5	113,361.8	133,171.6	91,704.4	110,873.4	117,064.0	113,361.8	121,379.1	126,457.5	136,598.4	133,171.6	130,971.2
Outside Singapore	379,784.9	409,175.8	415,461.4	429,796.6	427,507.9	431,923.8	441,295.8	415,461.4	421,541.9	420,776.5	430,776.8	429,796.6	413,033.8
Other Assets	189,058.9	201,326.3	177,699.3	189,346.4	194,988.3	191,260.6	200,522.9	177,699.3	182,862.0	176,919.7	183,056.7	189,346.4	186,001.5
TOTAL LIABILITIES	869,399.6	971,299.4	1,019,336.4	1,093,238.6	998,482.8	1,028,076.2	1,068,859.5	1,019,336.4	1,046,287.0	1,047,599.8	1,083,074.5	1,093,238.6	1,088,590.9
Deposits of Non-Bank Customers	269,370.2	273,980.3	296,376.6	327,854.6	286,156.4	295,429.6	295,279.0	296,376.6	308,345.3	309,629.1	326,356.8	327,854.6	333,685.2
Interbank Funds	502,232.6	584,218.2	599,568.3	628,100.4	608,261.0	621,588.1	637,861.0	599,568.3	605,329.4	601,825.8	617,884.3	628,100.4	610,756.4
In Singapore	87,208.3	79,206.4	77,629.4	75,466.9	84,462.4	83,812.4	88,283.4	77,629.4	73,258.1	67,118.3	68,572.4	75,466.9	57,841.6
Outside Singapore	415,024.3	505,011.8	521,938.9	552,633.5	523,798.7	537,775.6	549,577.6	521,938.9	532,071.3	534,707.6	549,311.8	552,633.5	552,914.8
Other Liabilities	97,796.8	113,100.9	123,391.6	137,283.6	104,065.4	111,058.6	135,719.5	123,391.6	132,612.3	136,144.8	138,833.4	137,283.6	144,149.3
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL ASSETS	-4.7	11.7	4.9	7.3	11.4	12.0	9.8	4.9	4.8	1.9	1.3	7.3	4.0
Loans to Non-Bank Customers	2.4	22.1	16.7	9.0	25.0	19.4	21.8	16.7	12.7	10.0	7.3	9.0	11.9
Interbank Funds	-7.6	8.9	5.4	6.5	8.5	11.6	9.0	5.4	4.6	0.8	1.6	6.5	0.2
In Singapore	26.2	14.5	22.3	17.5	7.1	34.6	27.8	22.3	32.4	14.1	16.7	17.5	7.9
Outside Singapore	-12.6	7.7	1.5	3.5	8.8	6.9	5.0	1.5	-1.4	-2.6	-2.4	3.5	-2.0
Other Assets	-5.3	6.5	-11.7	6.6	2.6	3.3	-3.3	-11.7	-6.2	-7.5	-8.7	6.6	1.7
TOTAL LIABILITIES	-4.7	11.7	4.9	7.3	11.4	12.0	9.8	4.9	4.8	1.9	1.3	7.3	4.0
Deposits of Non-Bank Customers	2.7	1.7	8.2	10.6	8.1	15.0	8.5	8.2	7.8	4.8	10.5	10.6	8.2
Interbank Funds	-4.1	16.3	2.6	4.8	14.9	11.6	9.9	2.6	-0.5	-3.2	-3.1	4.8	0.9
In Singapore	39.3	-9.2	-2.0	-2.8	5.2	-2.3	-4.1	-2.0	-13.3	-19.9	-22.3	-2.8	-21.0
Outside Singapore	-10.0	21.7	3.4	5.9	16.6	14.1	12.6	3.4	1.6	-0.6	0.0	5.9	3.9
Other Liabilities	-22.9	15.6	9.1	11.3	2.2	6.7	11.8	9.1	27.4	22.6	2.3	11.3	8.7

Source: Monetary Authority of Singapore

QUARTERLY COMPOSITE LEADING INDEX [TABLE A14.1]

	I	II	III	IV
	2005=100			
1998	81.7	79.9	80.1	81.3
1999	84.0	89.0	91.3	93.0
2000	92.0	92.0	91.6	88.8
2001	86.4	84.1	83.3	85.5
2002	89.0	89.7	88.4	88.6
2003	86.3	88.4	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	108.9	111.9	112.2	113.4
2008	110.3	110.6	110.3	102.0
2009	100.4	106.7	112.6	116.4
2010	119.1	117.5	117.7	119.8
2011	119.0	119.6	116.6	117.6
2012	120.9	118.6	118.6	120.7
2013	121.2			
	Percentage Change Over Previous Quarter			
1998	-4.0	-2.2	0.3	1.5
1999	3.3	6.0	2.6	1.9
2000	-1.1	0.0	-0.4	-3.1
2001	-2.7	-2.7	-1.0	2.6
2002	4.1	0.8	-1.4	0.2
2003	-2.6	2.4	4.6	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	3.7	2.8	0.3	1.1
2008	-2.7	0.3	-0.3	-7.5
2009	-1.6	6.3	5.5	3.4
2010	2.3	-1.3	0.2	1.8
2011	-0.7	0.5	-2.5	0.9
2012	2.8	-1.9	0.0	1.8
2013	0.4			

Source: Singapore Department of Statistics

BUSINESS EXPECTATIONS FOR THE MANUFACTURING SECTOR (Forecast For The Next Quarter) [TABLE A14.2]

	2010				2011				2012				2013
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
	In Percentage Terms												
General Business Expectations (For Next 6 Months)	+29	+18	+3	+20	+12	+12	-10	-11	+15	+1	-11	-10	+12
Numbers Employed	+10	+7	+8	+10	+11	+10	-2	-2	+8	+4	0	+1	+8
New Orders Received	+27	+15	-5	+19	+17	+11	-12	-9	+12	+6	-20	-9	+15
Output	+30	+15	-1	+17	+10	+14	-16	-7	+22	+6	-11	-10	+18
Direct Export Overseas	+32	+17	-5	+16	+15	+8	-11	-5	+18	+6	-15	-12	+18
Stocks of Finished Goods	+15	+7	-10	-4	-1	+1	-18	-3	+8	+1	-12	-9	+3
Average Selling Prices	-8	-11	-18	-5	-12	-8	-13	-14	-4	-11	-13	-17	-14

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 A14.3]

82

	2010				2011				2012				2013
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
	Net Weighted Balance in Percentage Terms												
TOTAL SERVICES SECTOR													
General Business Expectations (For Next 6 Months)	+36	+33	+27	+19	+17	+19	-9	-25	+6	+2	+1	-5	+6
Employment	+20	+21	+21	+15	+18	+17	+7	-4	+9	+9	+8	+3	+4
Operating Receipts	+30	+24	+24	+13	+21	+21	+1	-15	+8	+7	+2	-3	+8
WHOLESALE & RETAIL TRADE													
General Business Expectations (For Next 6 Months)	+37	+36	+37	+18	+15	+25	+3	-20	+13	+5	+8	+1	+3
Employment	+13	+21	+20	+13	+12	+21	+8	-3	+8	+7	+13	+3	+4
Operating Receipts	+26	+26	+35	+17	+17	+30	+11	-11	+13	+4	+7	-6	+7
Ending Stocks of Merchandise	+16	+5	+12	+12	-2	+9	-2	-1	+13	+3	-2	-14	+1
TRANSPORT & STORAGE													
General Business Expectations (For Next 6 Months)	+24	+24	+22	-3	+5	+15	-14	-14	-6	+4	-14	-11	-3
Employment	+23	+17	+14	+17	+12	+4	-1	-3	+2	+1	+1	+2	-1
Operating Receipts	+25	+16	+15	-1	+8	+3	-3	-19	-12	+3	-11	-13	+24
ACCOMMODATION & FOOD SERVICES													
General Business Expectations (For Next 6 Months)	+35	+45	+40	+25	+31	+45	+34	-28	+9	+37	+34	-24	-2
Employment	+45	+25	+52	+11	+26	+34	+48	-12	+7	+19	+24	-7	0
Operating Receipts	+37	+45	+50	+10	+37	+46	+46	-38	+22	+25	+33	-34	+18
Ending Stocks of Merchandise	+15	+27	+20	+12	+13	+22	+14	+4	+5	+8	+11	-4	-4
INFORMATION & COMMUNICATIONS													
General Business Expectations (For Next 6 Months)	+5	+38	+21	-2	+12	+23	+4	-16	+16	+10	+7	-1	+7
Employment	+12	+14	+4	+5	+10	+11	+2	-1	+9	-4	+7	+1	+1
Operating Receipts	+6	+9	+14	-2	+15	+17	+11	-14	+11	+10	+16	+2	+12
FINANCIAL & INSURANCE													
General Business Expectations (For Next 6 Months)	+70	+37	+34	+47	+38	+20	-36	-52	+6	-16	-3	+4	+21
Employment	+53	+44	+39	+38	+38	+33	-6	-17	+10	+3	-4	+2	+13
Operating Receipts	+60	+31	+28	+27	+48	+32	-26	-28	+12	+2	+2	+4	+15
Deposits of Non-bank Customers	+48	+35	+33	+31	+50	+37	-6	+20	+28	+8	+24	+22	+30
Loans & Advances to Non-bank Customers	+56	+38	+39	+36	+48	+39	-2	-11	+34	+23	+26	+15	+36
REAL ESTATE													
General Business Expectations (For Next 6 Months)	+39	+27	-6	+7	+2	0	-35	-60	-23	-8	-18	-41	-32
Employment	+2	+8	+2	+6	-6	+11	0	-10	+2	+4	+2	+13	+14
Operating Receipts	+23	+17	+1	-3	+1	+1	-3	-28	-10	-3	-21	-11	-36
BUSINESS SERVICES (excluding Real Estate)													
General Business Expectations (For Next 6 Months)	+20	+25	+12	+18	+14	+10	-5	-15	+2	+4	+2	-2	+18
Employment	+14	+16	+14	+14	+21	+5	0	-2	+2	+4	+6	-1	+1
Operating Receipts	+16	+19	+11	+14	+17	+17	-4	-6	+7	+12	+2	+1	+11
RECREATION, COMMUNITY & PERSONAL SERVICES*													
General Business Expectations (For Next 6 Months)	-	-	-	-	+22	+24	+7	+9	+26	+12	+10	-3	+14
Employment	-	-	-	-	+25	+33	+15	+2	+22	+22	+7	+7	+3
Operating Receipts	-	-	-	-	+21	+25	+22	+12	+23	+21	+12	+12	+9

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

Source: Singapore Department of Statistics

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

* New industry with effect from 1Q2011. Comprises education, health & social services, arts, entertainment & recreation and other service activities.

GOVERNMENT OPERATING REVENUE [TABLE A15.1]

					2011				2012				2013
	2009	2010	2011	2012	I	II	III	IV	I	II	III	IV	I
Million Dollars													
TOTAL ¹	37,872.1	44,581.2	50,985.5	54,284.3	11,909.1	13,572.4	14,112.7	11,391.2	12,000.8	14,699.9	14,554.0	13,029.6	13,516.9
Tax Revenue	35,272.4	40,662.2	46,171.8	48,755.1	10,647.7	12,432.0	12,911.9	10,180.2	10,552.1	13,419.7	13,175.1	11,608.2	11,915.5
Income Tax	16,884.2	18,276.8	20,976.2	21,896.2	4,160.2	6,325.9	6,701.6	3,788.5	3,763.0	6,818.0	6,860.5	4,454.7	4,278.3
Corporate Income Tax	9,537.3	10,488.9	12,227.9	12,589.5	2,001.0	4,393.3	4,267.6	1,566.0	1,869.5	4,667.6	4,224.7	1,827.7	2,101.3
Personal Income Tax	7,323.5	6,716.7	6,678.8	7,469.6	1,312.9	1,652.2	2,115.7	1,598.0	1,505.5	1,818.0	2,363.0	1,783.1	1,749.6
Withholding Tax ²	0.0	650.9	1,177.4	1,323.4	306.5	280.4	318.4	272.1	387.2	332.4	272.9	331.0	401.1
Contributions by Statutory Board	23.3	420.3	892.1	513.8	539.8	0.0	0.0	352.4	0.9	0.0	0.0	512.9	26.2
Assets Taxes	2,003.7	2,598.3	3,813.3	3,651.3	1,171.5	823.3	833.0	985.6	1,260.0	792.6	739.2	859.5	1,377.0
Taxes on Motor Vehicles ³	1,787.0	1,892.8	1,868.4	1,901.2	465.9	468.4	444.4	489.6	517.1	467.7	458.6	457.7	418.9
Customs & Excise Duties	2,079.7	2,089.7	2,107.5	2,144.6	522.4	510.0	531.3	543.9	547.7	517.8	530.4	548.7	544.8
Betting Taxes ⁴	1,726.2	2,119.6	2,342.7	2,342.0	666.2	516.1	603.8	556.7	696.9	521.3	562.1	561.8	659.7
Stamp Duty	1,989.1	3,096.9	3,259.0	3,968.1	818.5	821.4	865.7	753.5	734.5	1,065.9	964.5	1,203.2	1,075.9
Goods & Services Tax	6,632.5	7,699.3	8,913.9	8,742.6	2,149.1	2,323.3	2,154.6	2,286.9	1,922.2	2,332.5	2,064.7	2,423.2	2,217.7
Others ⁵	2,170.0	2,888.9	2,890.7	4,109.1	694.1	643.6	777.5	775.5	1,110.7	903.9	995.1	1,099.5	1,343.4
Fees & Charges ⁵	2,423.0	3,778.9	4,472.9	5,220.7	1,133.4	1,063.7	1,139.4	1,136.3	1,359.7	1,195.3	1,328.5	1,337.2	1,402.0
Other Receipts ⁶	176.8	140.0	340.8	308.6	127.9	76.8	61.4	74.7	89.1	84.9	50.5	84.1	199.4

¹ 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

² 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.

³ 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.

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

⁵ 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 : Others" with effect from April 2009.

⁶ 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 A15.2]

	2009	2010	2011	2012	2011				2012				2013
					I	II	III	IV	I	II	III	IV	I
Million Dollars													
TOTAL¹	29,871.1	32,754.8	35,010.6	34,810.3	11,948.0	6,482.8	8,165.2	8,414.6	12,087.4	6,054.5	8,113.1	8,555.4	13,697.8
Security & External Relations	13,548.1	14,311.0	13,727.7	13,645.3	4,626.8	2,539.5	2,957.7	3,603.7	4,987.1	2,387.8	2,916.1	3,354.4	6,019.4
Social Development	13,464.9	15,399.7	17,719.8	17,576.8	6,063.4	3,292.4	4,315.6	4,048.4	5,930.6	2,938.5	4,343.9	4,363.9	6,597.6
Education	7,418.6	8,517.4	9,929.0	9,248.4	3,789.6	1,320.1	2,407.8	2,411.5	3,558.4	915.9	2,351.5	2,422.7	3,947.2
Health	2,763.9	3,070.4	3,500.6	3,899.4	1,022.8	803.5	846.1	828.3	1,011.0	859.5	985.1	1,043.8	1,177.6
Social and Family Development ²	1,403.8	1,793.2	1,854.5	1,802.8	562.7	396.4	540.5	354.9	429.7	475.4	539.2	358.5	366.2
Communications and Information ²	422.6	472.7	522.1	546.0	212.5	41.3	142.3	126.1	214.9	70.1	139.0	122.0	98.5
Culture, Community and Youth ²	na	na	na	na	na	na	na	na	na	na	na	na	364.5
Environment & Water Resources	661.5	660.6	746.4	803.4	214.4	172.6	179.2	180.2	194.4	196.5	206.7	205.8	203.6
Manpower ³	na	na	na	101.8	na	na	na	na	na	na	na	101.8	143.7
National Development	794.5	885.4	1,167.2	1,174.9	261.5	558.4	199.7	147.5	522.2	421.0	122.4	109.2	296.2
Economic Development	1,786.7	1,913.9	2,198.1	2,269.4	787.8	389.3	584.2	436.8	733.7	520.9	505.6	509.1	585.8
Transport	372.1	420.0	481.6	475.5	135.4	115.9	113.9	116.4	117.6	117.0	118.7	122.1	144.0
Trade & Industry	652.0	673.0	688.5	725.6	252.1	137.3	148.4	150.6	234.4	154.4	162.9	173.9	194.3
Manpower	721.9	745.7	876.3	865.8	339.0	126.9	277.0	133.4	311.9	227.0	189.3	137.5	153.7
Communications and Information ⁴	40.7	75.2	151.7	202.4	61.3	9.2	44.9	36.4	69.7	22.5	34.7	75.6	93.8
Government Administration	1,071.4	1,130.2	1,365.1	1,318.8	470.0	261.6	307.8	325.6	436.0	207.3	347.5	328.0	495.1

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

Source: Accountant-General's Department

Figures may not add up due to rounding.

² The Ministry of Community Development, Youth and Sports (MCYS) and the Ministry of Information, Communications and the Arts (MICA) were restructured with effect from 1 Nov 2012 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.

³ 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 from 2013 onwards.

⁴ Communications and Information expenditure under the Economic Development sector refers to expenditure under the Info-Communications and Media Development programmes.

GOVERNMENT DEVELOPMENT EXPENDITURE [TABLE A15.3]

					2011				2012				2013
	2009	2010	2011	2012	I	II	III	IV	I	II	III	IV	I
Million Dollars													
TOTAL¹	10,611.8	11,294.6	11,760.8	12,460.6	3,849.7	2,110.5	2,994.5	2,806.0	3,502.3	3,094.3	2,632.3	3,231.7	3,623.7
Security & External Relations	853.8	777.0	703.2	692.9	278.1	127.7	149.3	148.2	292.6	71.2	172.9	156.2	319.4
Social Development	3,089.5	3,478.9	3,725.6	3,544.6	1,389.3	636.0	849.1	851.3	1,266.8	696.1	684.3	897.4	1,102.5
Education	761.5	841.1	934.2	1,059.3	371.0	68.0	174.5	320.7	479.3	56.5	251.0	272.5	279.6
Health	574.6	613.2	405.6	597.4	214.0	39.6	77.7	74.3	261.5	57.8	121.0	157.1	269.4
Social and Family Development ²	130.1	69.2	110.1	59.4	88.6	3.0	9.0	9.5	42.1	3.9	5.2	8.2	19.5
Communications and Information ²	124.8	93.6	136.5	114.4	74.9	16.4	15.4	29.8	61.3	5.7	14.4	32.9	25.7
Culture, Community and Youth ²	na	na	na	na	na	na	na	na	na	na	na	na	95.3
Environment & Water Resources	284.5	358.3	391.4	385.3	161.0	88.0	105.3	37.1	118.6	69.0	70.3	127.4	85.5
Manpower ³	na	na	na	0.0	na	na	na	na	na	na	na	0.0	0.0
National Development	1,213.9	1,503.4	1,747.9	1,328.8	479.8	421.1	467.0	380.0	304.1	503.1	222.5	299.2	327.5
Economic Development	6,474.0	6,859.6	7,116.0	7,666.4	2,034.6	1,340.7	1,968.9	1,771.8	1,814.2	2,291.2	1,529.8	2,031.1	2,103.3
Transport	4,180.7	4,051.3	4,222.4	5,154.7	957.5	725.1	1,254.5	1,285.4	738.0	1,815.7	1,203.8	1,397.2	997.1
Trade & Industry	2,225.5	2,363.3	2,573.1	2,235.6	910.4	595.4	650.3	417.0	890.0	466.8	293.4	585.4	1,042.0
Manpower	25.3	24.5	57.3	47.6	31.8	0.9	8.5	16.1	36.3	0.2	3.5	7.7	16.3
Communications and Information ⁴	42.5	420.5	263.1	228.4	134.8	19.3	55.6	53.3	149.9	8.4	29.2	40.9	47.9
Government Administration	194.5	179.0	215.9	556.6	147.7	6.2	27.3	34.8	128.6	35.7	245.3	147.0	98.5

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

Source: Accountant-General's Department

Figures may not add up due to rounding.

² The Ministry of Community Development, Youth and Sports (MCYS) and the Ministry of Information, Communications and the Arts (MICA) were restructured with effect from 1 Nov 2012 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.

³ 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 from 2013 onwards.

⁴ Communications and Information expenditure under the Economic Development sector refers to expenditure under the Info-Communications and Media Development programmes.