

Economic Survey of Singapore

Second Quarter 2013

ECONOMIC SURVEY OF SINGAPORE

SECOND QUARTER 2013

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ECONOMIC SURVEY OF SINGAPORE SECOND QUARTER 2013

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NOTATION	na	not applicable or not available
	nie	not included elsewhere
	YOY	Year-on-year percentage change
NOTE	QOQ	Quarter-on-quarter percentage change
	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	2013
		2nd Qtr	3rd Qtr	4th Qtr	Annual	1st Qtr	2nd Qtr
Overall Economy							
GDP at 2005 Market Prices	\$m	76,944	75,944	76,442	305,202	75,993	79,838
	yoy%	2.3	0.0	1.5	1.3	0.2	3.8
	saaqoq%	0.1	-4.6	3.3	1.3	1.7	15.5
GDP at Current Market Prices	\$m	86,224	85,227	88,315	345,561	87,091	90,166
	yoy%	4.9	2.5	3.3	3.4	1.5	4.6
Labour Market							
Net Job Creation ¹	thous	31.7	26.2	44.0	129.1	28.9	32.5
Unemployment Rate (SA)	%	2.0	1.9	1.8	2.0	1.9	2.1
Redundancy	thous	2.2	2.9	3.4	11.0	2.1	2.9
Labour Productivity	yoy%	-1.6	-3.8	-2.5	-2.6	-3.8	-0.3
Unit Business Cost of Manufacturing	2005=100	105.9	107.7	113.0	109.5	117.1	107.7
	yoy%	2.7	3.7	2.8	3.4	5.2	1.7
	saqoq%	2.0	1.2	-0.7	3.4	2.7	-1.6
Unit Labour Cost of Manufacturing	2005=100	83.5	88.5	102.8	93.4	111.2	87.7
	yoy%	-0.9	5.3	4.7	3.2	12.7	5.1
	saqoq%	1.4	5.4	-0.9	3.2	6.5	-5.4
Prices							
Consumer Price Index	2009=100	112.7	113.8	114.6	113.1	116.0	114.6
	yoy%	5.3	4.2	4.0	4.6	4.0	1.6
	saqoq%	1.1	0.7	0.8	4.6	1.3	-1.2
Domestic Supply Price Index	2012=100	100.4	98.5	96.7	100.0	98.1	95.9
	yoy%	0.4	0.2	-4.7	0.5	-6.1	-4.5
External Trade							
Exports	\$m	129,978	125,474	124,276	510,329	119,216	129,878
	yoy%	1.4	-4.2	-5.1	-0.9	-8.7	-0.1
	saqoq%	-2.7	-4.7	0.0	-0.9	-0.6	5.6
Domestic Exports	\$m	73,510	68,686	69,011	285,147	66,001	68,258
	yoy%	6.0	-7.2	-2.5	1.3	-10.7	-7.1
	saqoq%	-3.4	-6.8	2.7	1.3	-2.6	-0.3
Non-Oil Domestic Exports	\$m	45,244	44,216	42,577	178,333	40,496	43,028
	yoy%	3.7	-3.2	-4.2	0.5	-12.5	-4.9
	saqoq%	-1.9	-4.0	-3.3	0.5	-3.3	5.8
Re-Exports	\$m	56,468	56,788	55,265	225,182	53,214	61,621
	yoy%	-4.1	-0.2	-8.1	-3.5	-6.1	9.1
	saqoq%	-2.0	-1.9	-3.3	-3.5	2.0	12.7
Imports	\$m	121,552	114,571	116,833	474,554	110,285	116,704
	yoy%	4.6	-1.3	-0.4	3.2	-9.3	-4.0
	saqoq%	-2.6	-6.2	1.5	3.2	-1.5	2.4
Balance of Payments							
Overall Balance	\$m	4,843	7,849	13,542	32,606	8,718	5,386
Current Account Balance	\$m	16,614	16,977	12,815	64,280	14,104	18,000
Capital and Financial Account Balance	\$m	-12,949	-8,898	-528	-35,586	-4,697	-13,866
Official Foreign Reserves	\$m	308,295	309,135	316,744	316,744	320,225	329,634
Import Cover	months	7.8	7.8	8.0	8.0	8.3	8.6

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	2013
		2nd Qtr	3rd Qtr	4th Qtr	Annual	1st Qtr	2nd Qtr
Manufacturing							
Value Added at 2005 Prices	\$m	21,028	19,931	20,110	81,426	18,986	21,074
	yoy%	4.1	-1.4	-1.1	0.1	-6.7	0.2
	saaqoq%	-1.0	-16.6	3.1	0.1	-12.1	32.1
Index of Industrial Production	2011=100	103.4	98.0	99.7	100.3	93.4	103.6
	yoy%	4.1	-1.4	-0.2	0.3	-6.7	0.2
	saqoq%	-0.1	-5.7	2.1	0.3	-2.8	7.1
Construction							
Value Added at 2005 Prices	\$m	3,041	3,220	3,261	12,556	3,209	3,197
	yoy%	11.4	6.7	5.8	8.2	5.8	5.1
	saaqoq%	15.0	3.2	-3.9	8.2	10.3	11.2
Contracts Awarded	\$m	8,100	6,746	9,066	30,723	8,134	5,914
	yoy%	-11.8	-23.0	-4.0	-13.4	19.4	-26.9
Certified Payments	\$m	7,741	8,000	8,187	31,753	7,930	7,860
	yoy%	14.0	5.7	4.7	9.4	3.7	1.5
Wholesale & Retail Trade							
Value Added at 2005 Prices	\$m	11,562	11,639	11,608	46,291	11,510	12,204
	yoy%	-0.7	-0.2	-1.5	-0.7	0.2	5.6
	saaqoq%	-0.6	2.1	2.3	-0.7	-2.6	22.1
Retail Sales at Constant Prices	2010=100	101.3	99.6	106.4	103.3	100.9	100.8
	yoy%	0.3	-0.2	-2.1	1.3	-4.7	-0.5
	saqoq%	-1.3	-1.1	-0.3	1.3	-1.5	2.5
Transportation & Storage							
Value Added at 2005 Prices	\$m	6,517	6,470	6,508	25,818	6,265	6,679
	yoy%	1.7	1.7	3.2	2.7	-0.9	2.5
	saaqoq%	4.8	-0.5	2.6	2.7	-9.8	19.6
Sea Cargo Handled	mil Tonnes	137.2	132.9	133.5	538.0	125.7	144.0
	yoy%	-2.2	-0.8	2.9	1.3	-6.5	5.0
Total Container Throughput	thous TEUs	8,103	8,123	7,886	31,649	7,635	8,180
	yoy%	7.8	5.8	2.7	5.7	1.3	0.9
Air Cargo Handled	thous Tonnes	455.7	454.2	456.1	1,811.0	434.9	444.6
	yoy%	-2.4	-3.1	-7.1	-3.1	-2.3	-2.4
Accommodation & Food							
Value Added at 2005 Prices	\$m	1,444	1,449	1,475	5,816	1,485	1,491
	yoy%	2.7	2.1	2.2	2.8	2.6	3.2
	saaqoq%	2.1	-0.7	0.8	2.8	8.2	4.4
Visitor Arrivals	thous	3,506	3,648	3,692	14,423	3,848	3,767
	yoy%	8.3	4.6	10.9	9.5	7.6	7.5
	saqoq%	-2.0	-2.4	na	na	na	na
Hotel Occupancy Rate	%	85.8	87.4	86.2	86.5	86.2	85.8
Information & Communications							
Value Added at 2005 Prices	\$m	2,762	2,779	2,766	11,042	2,819	2,858
	yoy%	1.8	1.1	3.8	2.6	3.1	3.5
	saaqoq%	1.4	5.5	2.0	2.6	3.4	3.0
Mobile Subscriptions	thous	7,846	7,904	8,063	8,063	8,068	na
	yoy%	4.1	3.1	4.0	4.0	3.5	na
International Telephone Call Minutes	million	3,297	3,334	3,492	13,445	3,319	na
	yoy%	9.5	8.6	9.5	8.9	-0.1	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	2013
		2nd Qtr	3rd Qtr	4th Qtr	Annual	1st Qtr	2nd Qtr
Finance & Insurance							
Value Added at 2005 Prices	\$m	9,192	9,196	9,167	36,742	10,166	10,392
	yoy%	0.7	-2.9	3.3	0.5	10.6	13.1
	saaqoq%	0.2	0.2	-1.3	0.5	51.2	9.2
Loans and Advances to Non-Bank Customers	\$m	452,568	472,323	490,707	490,707	517,743	532,467
	yoy%	20.9	16.5	16.7	16.7	19.7	17.7
Prime Lending Rate	% per annum	5.38	5.38	5.38	5.38	5.38	5.38
Exchange Rate (Average)	Per US\$	1.2641	1.2473	1.2231	1.2497	1.2377	1.2489
Straits Time Index	ST Index	2,878	3,060	3,167	3,167	3,308	3,150
Business Services							
Value Added at 2005 prices	\$m	8,472	8,581	8,621	33,997	8,631	8,784
	yoy%	4.8	4.0	3.3	3.9	3.7	3.7
	saaqoq%	4.0	2.6	2.1	3.9	6.0	4.0
Property Price Indices Private Residential	1998 Q4=100	206.9	208.2	212.0	212.0	213.2	215.4
	yoy%	1.9	1.2	2.8	2.8	3.5	4.1
	qoq%	0.4	0.6	1.8	2.8	0.6	1.0
Office Space	1998 Q4=100	123.4	125.8	126.2	126.2	128.9	130.8
	yoy%	3.8	2.0	1.4	1.4	3.5	6.0
	qoq%	-0.9	1.9	0.3	1.4	2.1	1.5
Shop Space	1998 Q4=100	122.0	123.4	123.2	123.2	125.8	128.0
	yoy%	4.6	2.3	2.0	2.0	3.9	4.9
	qoq%	0.7	1.1	-0.2	2.0	2.1	1.7
Factory Space	1998 Q4=100	167.9	184.9	180.0	180.0	185.3	186.3
	yoy%	28.6	32.7	24.5	24.5	19.5	11.0
	qoq%	8.3	10.1	-2.7	24.5	2.9	0.5
Economic Outlook							
Composite Leading Index	2005=100	118.6	118.6	120.7	na	121.2	121.5
	saqoq%	-1.9	0.0	1.8	na	0.4	0.2
General Business Expectations ²							
Manufacturing		+1	-11	-10	na	+12	+8
Wholesale & Retail Trade		+5	+8	+1	na	+3	+9
Transport & Storage		+4	-14	-11	na	-3	+29
Accommodation & Food		+37	+34	-24	na	-2	+36
Information & Communications		+10	+7	-1	na	+7	+15
Financial & Insurance		-16	-3	+4	na	+21	-1
Real Estate		-8	-18	-41	na	-32	-41
Business Services		+4	+2	-2	na	+18	+21
Recreation, Community & Personal Services		+12	+10	-3	na	+14	+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 downward trend for the next six months.

CHAPTER 1

THE SINGAPORE ECONOMY

OVERVIEW

In the second quarter of 2013,

- The economy grew by 3.8 per cent compared to the same period in 2012.
- Growth was mainly supported by the finance & insurance, wholesale & retail trade and business services sectors.
- Employment grew by 32,500, while the overall unemployment rate increased to 2.1 per cent.
- The consumer price index increased by 1.6 per cent compared to a year ago.

OVERALL PERFORMANCE

- The economy grew by 3.8 per cent in the second quarter, an improvement from the 0.2 per cent growth in the first quarter. On a quarter-on-quarter seasonally adjusted annualised basis, the economy expanded by 15.5 per cent, significantly higher than the 1.7 per cent growth in the previous quarter.
- All major sectors registered positive growth. The finance & insurance sector expanded by 13 per cent, while the wholesale & retail trade and construction sectors grew by 5.6 per cent and 5.1 per cent respectively. The manufacturing sector grew marginally by 0.2 per cent.
- The main drivers of growth in the second quarter were the finance & insurance, wholesale & retail trade and business services sectors, which added 1.6 percentage-points, 0.8 percentage-points and 0.4 percentage-points to overall GDP growth respectively.

Exhibit 1.1: GDP and Sectoral Growth Rates in 2Q 2013

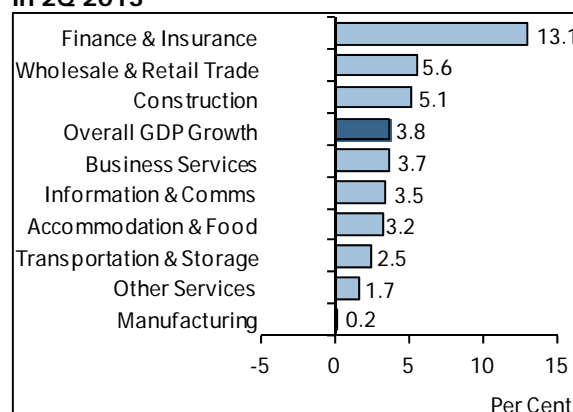
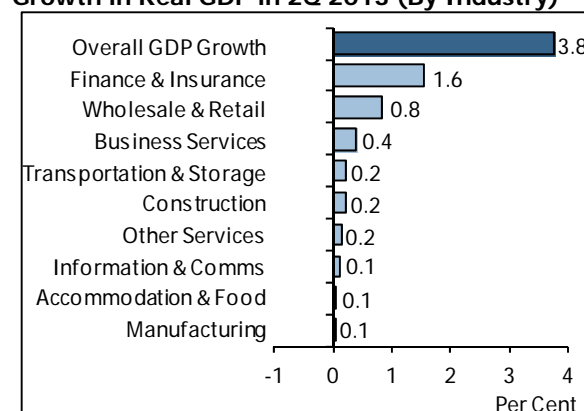


Exhibit 1.2: Percentage-Point Contribution to Growth in Real GDP in 2Q 2013 (By Industry)



SOURCES OF GROWTH

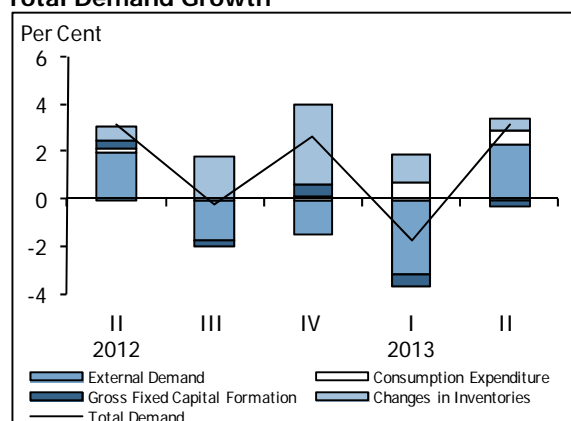
- Total demand increased by 3.1 per cent in the second quarter, a reversal from the 1.7 per cent contraction in the first quarter.
- Both external demand and domestic demand increased in the second quarter. External demand rose by 3.1 per cent, recovering from the 4.1 per cent contraction in the preceding quarter, while domestic demand grew by 3.4 per cent, moderating from the 5.8 per cent growth in the previous quarter.
- Growth in domestic demand was mainly attributable to the 4.1 per cent increase in consumption expenditure, which was in turn supported by the 12 per cent growth in public consumption expenditure.
- Gross fixed capital formation shrank by 3.8 per cent, the second consecutive quarter of decline following the contraction of 5.8 per cent in the first quarter. The pace of decline slowed as the contraction in private investments eased to 4.1 per cent, from the contraction of 7.3 per cent in the previous quarter.
- Inventories continued to increase by 1.7 per cent, contributing 0.6 percentage-points to the growth in total demand.

Exhibit 1.3: Changes in Total Demand¹

	2012			2013	2013
	II	III	IV	I	II
Total Demand	3.1	-0.2	2.6	-1.7	3.1
External Demand	2.7	-2.1	-1.9	-4.1	3.1
Total Domestic Demand	4.5	6.3	17.7	5.8	3.4
Consumption Expenditure	1.1	-0.1	0.7	4.7	4.1
Public	-2.0	-2.4	-4.6	14.2	12.2
Private	1.6	0.5	2.0	1.3	2.7
Gross Fixed Capital Formation	3.7	-3.8	5.8	-5.8	-3.8
Changes in Inventories	1.8	5.2	10.3	3.4	1.7

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 32,500¹ in the second quarter of 2013, higher than the gains of 28,900 in the preceding quarter, and the gains of 31,700 in the second quarter of 2012.
- Services added 21,700 new workers, up from the gains of 17,300 in the second quarter of 2012. Construction and manufacturing added 8,900 and 2,000 new workers respectively, lower than the gains of 9,700 and 4,700 in the same period a year ago.

Unemployment

- The seasonally-adjusted overall unemployment rate increased from 1.9 per cent in March to 2.1 per cent in June this year. The seasonally-adjusted resident and citizen unemployment rates increased by 0.1 and 0.2 percentage-points respectively, to 3.0 per cent and 3.1 per cent over the same period.
- An estimated 83,000 residents, including 72,700 Singapore citizens, were unemployed in June 2013. The seasonally-adjusted figures were 63,500 for residents and 56,000 for citizens.

Redundancy²

- Layoffs increased in the second quarter of 2013 to 2,900, from 2,120 in the first quarter. Redundancies rose in the manufacturing sector, from 680 in the first quarter to 1,400. Similarly, redundancies in the construction sector increased from 130 in the first quarter to 300. The services sector was the only sector to see a reduction in redundancies, from 1,300 in the first quarter to 1,200.

Exhibit 1.5: Change in Total Employment

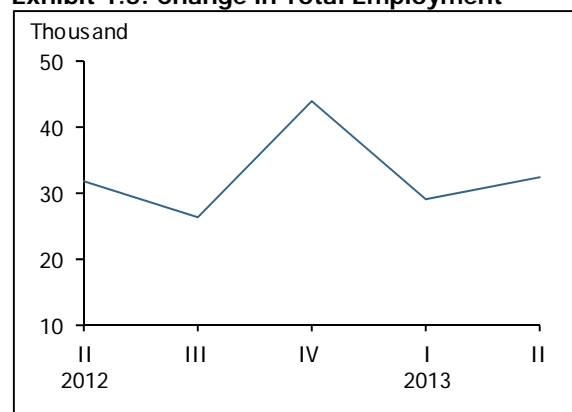


Exhibit 1.6: Seasonally-Adjusted Overall, Resident and Citizen Unemployment Rates

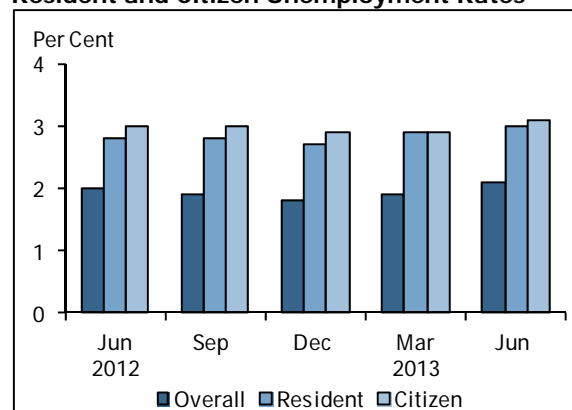
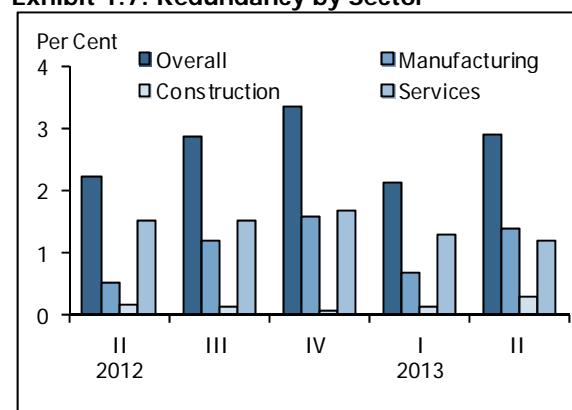


Exhibit 1.7: Redundancy by Sector



¹ Based on preliminary estimates

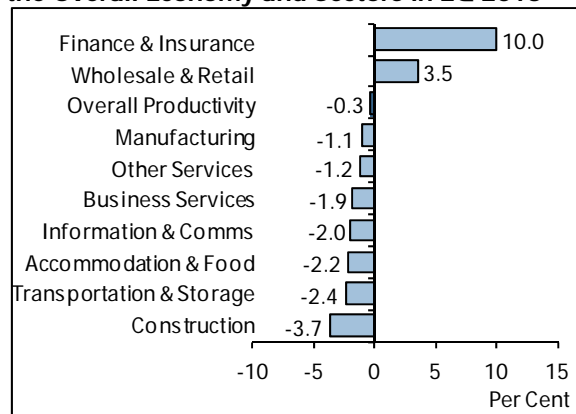
² Figures pertain to private sector establishments each with at least 25 employees and the public sector.

COMPETITIVENESS

Productivity

- Labour productivity declined by 0.3 per cent in the second quarter compared to the same period a year ago, following the 3.8 per cent decline in the first quarter.
- Finance & insurance (10 per cent) and wholesale & retail trade (3.5 per cent) were the only sectors to register productivity gains. The sectors with the sharpest declines in productivity were construction (-3.7 per cent), transportation & storage (-2.4 per cent) and accommodation & food services (-2.2 per cent).

Exhibit 1.8: Changes in Labour Productivity for the Overall Economy and Sectors in 2Q 2013



Unit Labour Cost and Unit Business Cost

- Overall unit labour cost (ULC) for the economy increased by 3.9 per cent in the second quarter compared to the same period a year ago. This increase was smaller than the 8.5 per cent increase in the previous quarter.
- Manufacturing ULC rose by 5.1 per cent, lower than the increase of 13 per cent in the previous quarter. The slower rise in the manufacturing ULC was largely due to an improvement in the productivity performance of the manufacturing sector.
- Unit business costs (UBC) in the manufacturing sector increased by 1.7 per cent in the second quarter, following the 5.2 per cent gain in the previous quarter.
- The slower rise in the manufacturing UBC was mainly driven by the smaller increase in the manufacturing ULC. In addition, growth in services cost moderated, largely due to a decline in utilities fees.

Exhibit 1.9: Change in Unit Labour Cost

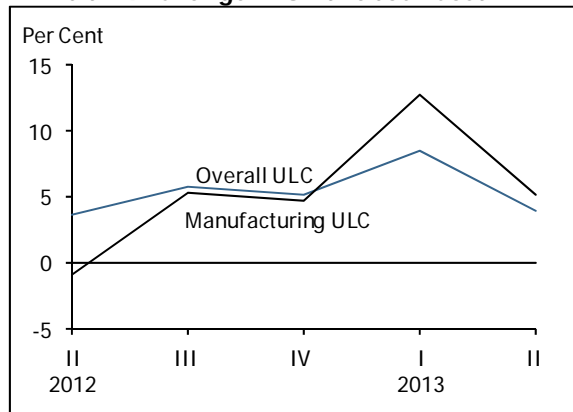
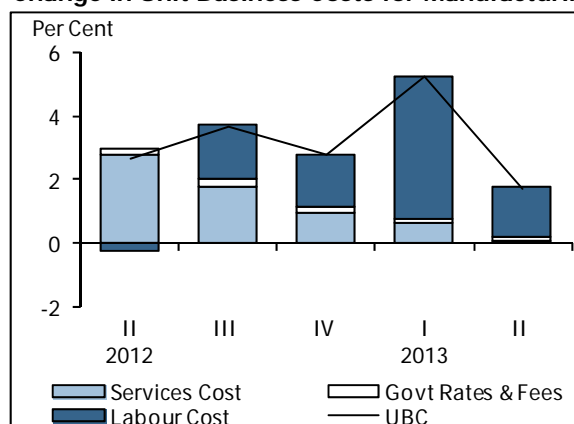


Exhibit 1.10: Percentage-Point Contribution to Change in Unit Business Costs for Manufacturing



Investment Commitments

- Investment commitments in terms of total fixed asset investments (FAI) and total business expenditure (TBE) amounted to \$2.3 billion and \$2.2 billion respectively in the second quarter.
- The services clusters collectively accounted for more than half of the FAI committed (\$1.2 billion). Among the services clusters, the information communications & media cluster attracted the highest amount of commitments, at \$0.7 billion. The chemicals cluster garnered \$0.5 billion in FAI, the largest among the manufacturing clusters.
- In terms of TBE, the headquarters & professional services cluster attracted the largest amount of commitments, at \$548 million. The transport engineering cluster came next, with \$525 million of TBE.
- Europe was the biggest foreign contributor to FAI, accounting for 30 per cent of total FAI. By contrast, the United States was the biggest foreign contributor to TBE, contributing 28 per cent of total TBE.
- When fully realised, these FAI and TBE commitments are expected to generate \$4.8 billion in value-added and more than 7,000 skilled jobs.

Exhibit 1.11: Fixed Asset Investments by Industry Cluster in 2Q 2013

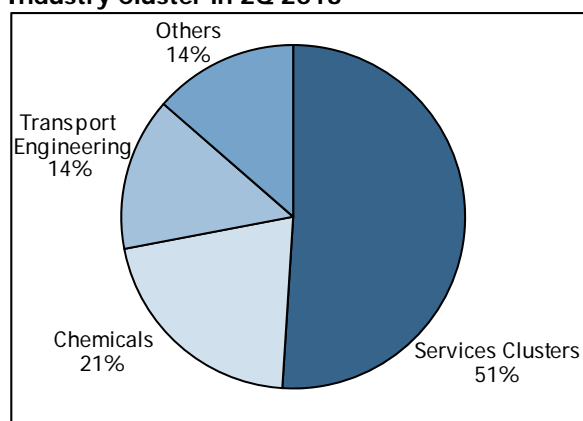
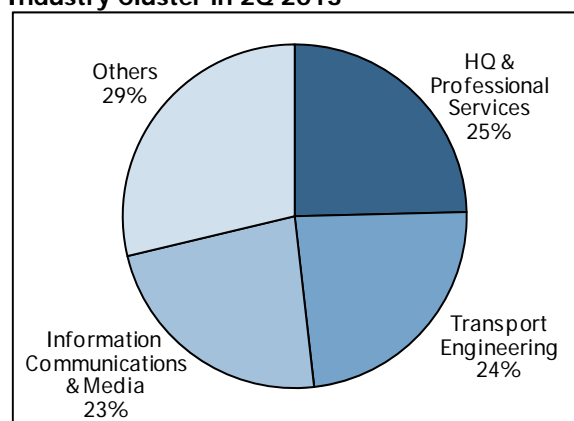


Exhibit 1.12: Total Business Spending by Industry Cluster in 2Q 2013

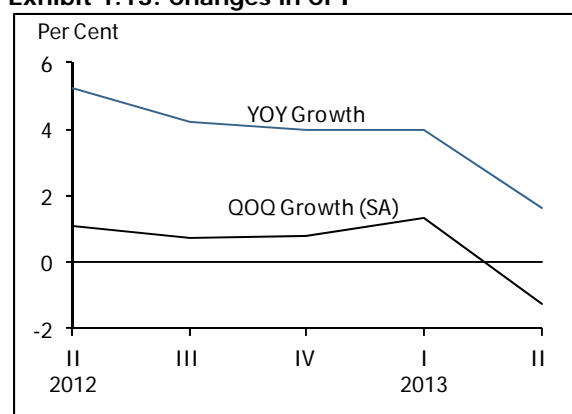


PRICES

Consumer Price Index

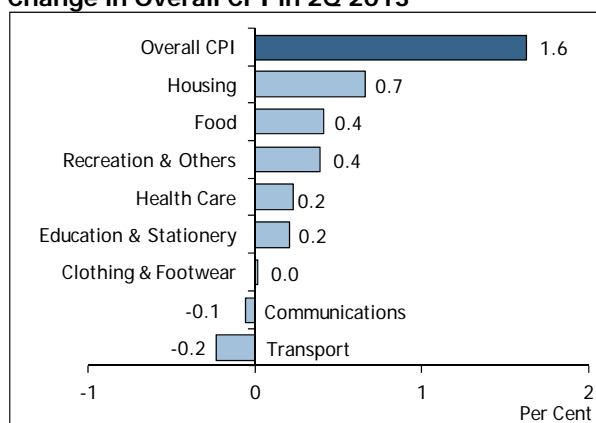
- The consumer price index (CPI) rose by 1.6 per cent on a year-on-year basis in the second quarter, lower than the 4.0 per cent increase in the preceding quarter. On a quarter-on-quarter seasonally-adjusted basis, the CPI declined by 1.2 per cent, compared to the 1.3 per cent increase in the previous quarter.
- Housing costs were the biggest contributor to CPI inflation, rising by 2.5 per cent on a year-on-year basis. This was due to higher accommodation costs which more than offset lower electricity tariffs.

Exhibit 1.13: Changes in CPI



- Food prices went up by 2.0 per cent, on account of more expensive prepared meals, dairy products & eggs, vegetables, fruits, seafood and rice & other cereals.
- The cost of "Recreation & others" rose by 2.7 per cent, owing to the higher cost of employing foreign domestic helpers, which more than offset lower holiday travel costs.
- Healthcare costs increased by 4.0 per cent as a result of costlier medical treatment fees, premiums for medical health insurance and proprietary medicines.
- Education & stationery costs increased by 2.9 per cent, driven by higher school fees as well as higher fees at commercial institutions, universities, polytechnics, childcare centres, kindergartens and playgroups.
- Clothing & footwear costs rose by 0.5 per cent due to more expensive ready-made garments, while transport costs declined by 1.3 per cent on the back of cheaper cars and petrol.

Exhibit 1.14: Percentage-Point Contribution to Change in Overall CPI in 2Q 2013



EXTERNAL BALANCE

Trade

- Total trade in nominal terms contracted by 2.0 per cent in the second quarter. In volume terms, total trade grew by 2.4 per cent, compared to the 3.9 per cent decline in the previous quarter.
- Total exports fell by 0.1 per cent, following a decline of 8.7 per cent in the previous quarter. Total exports was weighed down by domestic exports which declined by 7.1 per cent. Re-exports, on the other hand, registered a 9.1 per cent increase.
- Within domestic exports, both oil and non-oil domestic exports contracted. Oil domestic exports declined by 11 per cent, while non-oil domestic exports decreased by 4.9 per cent.

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

	2012				2013	2013
	II	III	IV	Ann	I	II
Total Trade	2.9	-2.8	-2.9	1.1	-9.0	-2.0
Exports	1.4	-4.2	-5.1	-0.9	-8.7	-0.1
Domestic Exports	6.0	-7.2	-2.5	1.3	-10.7	-7.1
Oil	9.9	-13.6	0.2	2.8	-7.7	-10.7
Non-Oil	3.7	-3.2	-4.2	0.5	-12.5	-4.9
Re-Exports	-4.1	-0.2	-8.1	-3.5	-6.1	9.1
Imports	4.6	-1.3	-0.4	3.2	-9.3	-4.0
Oil	5.3	-9.8	1.2	3.2	-17.8	-10.2
Non-Oil	4.2	2.8	-1.1	3.2	-4.7	-0.9

- Total imports fell by 4.0 per cent, with declines seen in both non-oil imports and oil imports. Within non-oil imports, non-electronic imports declined by 4.0 per cent, while electronic imports increased by 4.5 per cent. Oil imports decreased by 10 per cent.

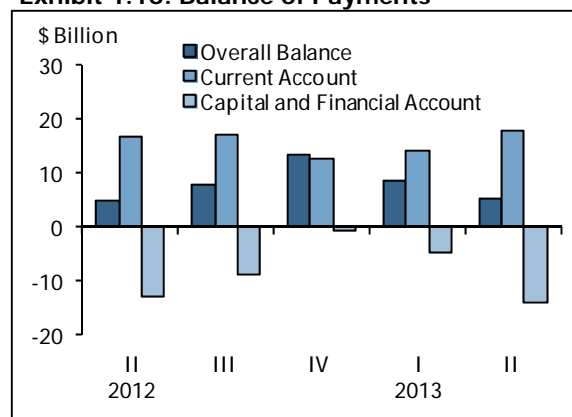
Balance of Payments

- The overall balance of payments recorded a smaller surplus of \$5.4 billion in the second quarter, compared with \$8.7 billion in the first quarter.
- This was due to an increase in the net deficit in the capital and financial account, which more than offset the higher current account surplus.

Current Account

- The surplus in the current account balance continued to widen in the second quarter, increasing to \$18 billion from \$14 billion in the previous quarter. This was also \$5.2 billion higher than the trough reached in the last quarter of 2012.
- The larger current account surplus in the second quarter was primarily driven by the \$5.0 billion increase in the net exports of goods.
- In contrast, the services balance registered a slight deficit of \$0.6 billion, after turning in a small surplus of \$0.8 billion in the first quarter. This mainly reflected smaller net receipts from transport services, and larger net payments for travel services.
- Changes in the primary and secondary income accounts were small compared to those in the goods and services accounts. Net primary income payments contracted by a marginal \$0.3 billion, while net secondary income payments increased by \$0.1 billion in the second quarter.

Exhibit 1.16: Balance of Payments



Capital and Financial Account

- The net deficit in the capital and financial account tripled to \$14 billion in the second quarter.
- This was largely due to a sharp reversal in the “other investment” account from a net inflow to a net outflow position. This in turn reflected increased gross outflows from the domestic banking sector (deposit-taking corporations), with gross inflows remaining broadly unchanged.
- The fall in net inflows of direct investment also contributed to the larger net deficit in the financial account. Foreign direct investment into Singapore experienced a fairly substantial decline in the second quarter, while residents’ direct investment overseas remained stable.
- In comparison, there was a reduction in the net outflow of portfolio investment. This was largely due to the pullback in resident banks’ holdings of foreign securities.

CHAPTER 2

PERFORMANCE OF SELECTED SECTORS

OVERVIEW

In the second quarter of 2013,

- The manufacturing sector expanded by 0.2 per cent, supported by growth in the biomedical manufacturing and electronics clusters.
- The transportation and storage sector grew by 2.5 per cent on the back of a recovery in the water transport segment.
- The accommodation and food services sector posted growth of 3.2 per cent, bolstered by the improved performance of the accommodation segment.
- Growth of the business services sector came in at 3.7 per cent, supported by the professional services segment.

MANUFACTURING

- The manufacturing sector grew by 0.2 per cent in the second quarter, a reversal from the 6.7 per cent contraction in the previous quarter.
- The biomedical manufacturing cluster expanded by 7.5 per cent. In particular, the medical technology segment surged by 15 per cent on the back of higher production capacities and strong export demand, while the pharmaceuticals segment grew by 6.1 per cent.
- The general manufacturing cluster posted growth of 3.6 per cent. Growth was supported by the miscellaneous segment, which expanded by 10 per cent due to higher output of construction-related products. By contrast, the printing segment contracted by 6.8 per cent.
- The electronics cluster grew by 1.9 per cent on the back of higher export demand. In particular, the other electronic modules & components, computer peripherals, and semiconductors segments saw robust growth of 37 per cent, 12 per cent and 6.1 per cent respectively.
- The chemicals cluster contracted by 1.9 per cent, with all segments registering declines. In particular, the petroleum segment shrank by 6.0 per cent as a result of maintenance shutdowns.

Exhibit 2.1: Manufacturing Growth Rates

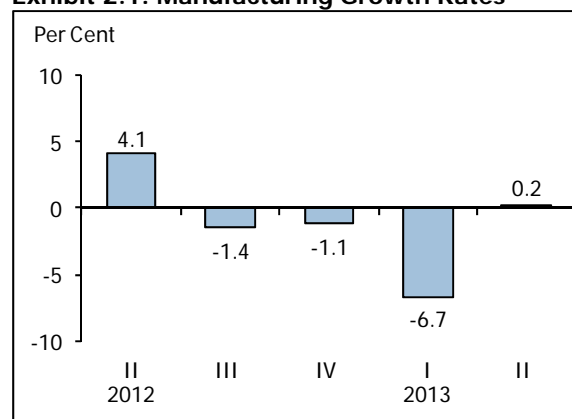
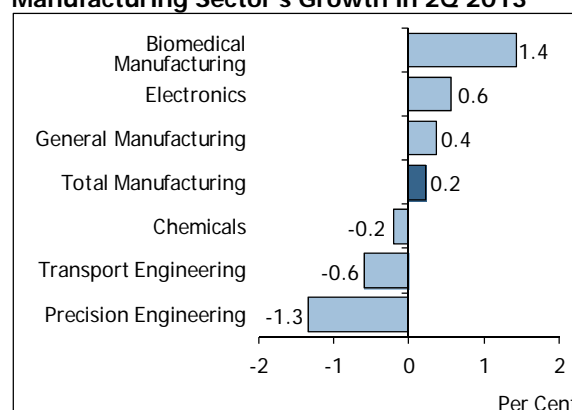


Exhibit 2.2: Percentage-Point Contribution to Manufacturing Sector's Growth in 2Q 2013



- The transport engineering cluster shrank by 3.3 per cent. Growth was dragged down by the marine & offshore engineering segment which contracted by 4.9 per cent as a result of lower contributions from rig building and ship building & conversion activities. The aerospace segment also contracted by 2.7 per cent.
- The precision engineering cluster shrank by 11 per cent. The decline was led by the machinery & systems segment which contracted by 13 per cent due to weak export demand. The precision modules & components segment also saw a decline of 7.8 per cent.

TRANSPORTATION & STORAGE

- The transportation and storage sector grew by 2.5 per cent in the second quarter, reversing the 0.9 per cent decline in the previous quarter.
- The improvement came on the back of a recovery in the water transport segment. Specifically, total sea cargo expanded by 5.0 per cent in the second quarter, reversing the 6.5 per cent contraction in the preceding quarter.
- On the other hand, growth of air passenger traffic moderated to 4.9 per cent in the second quarter, compared to 6.0 per cent in the first quarter. The moderation came on the back of weaker travel demand in Europe and US.

Exhibit 2.3: Changes in Container Throughput and Sea Cargo Handled

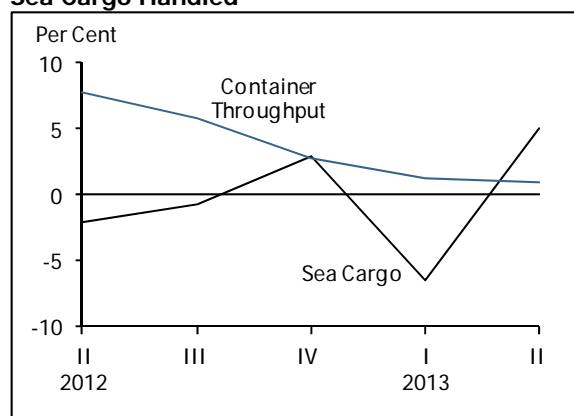
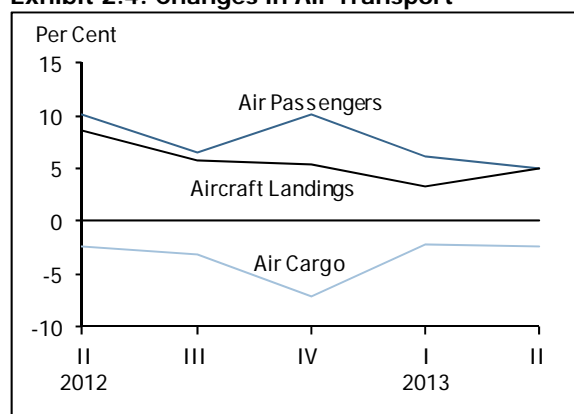


Exhibit 2.4: Changes in Air Transport



ACCOMMODATION & FOOD SERVICES

- The accommodation and food services sector expanded by 3.2 per cent in the second quarter, following the 2.6 per cent growth in the preceding quarter.
- Growth of the accommodation segment was supported by higher gross lettings of gazetted hotels. The latter rose by 6.1 per cent to reach 2.8 million room nights in the second quarter. Average occupancy rates of gazetted hotels also remained high, at 86 per cent, while hotel revenue rose to \$718 million. The better performance of the accommodation segment was supported by healthy visitor arrivals. In the second quarter, Singapore received 3.8 million visitors, an increase of 7.5 per cent from a year ago.
- The food and beverage services index rose by 1.5 per cent in the second quarter, faster than the 0.7 per cent growth in the previous quarter. Growth was supported primarily by the restaurant sub-segment (2.9 per cent).

Exhibit 2.5: Gross Letting (Room Nights)

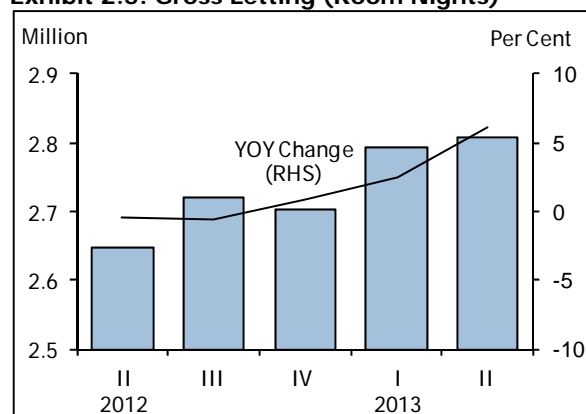
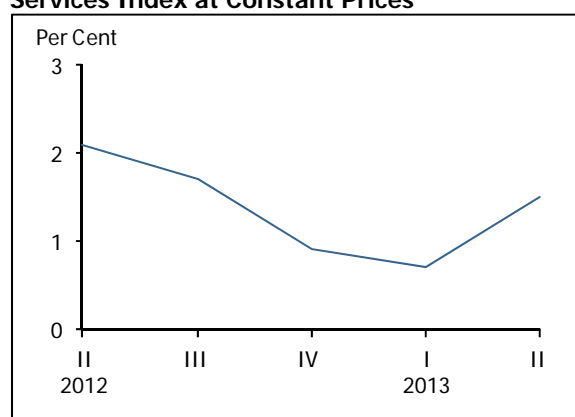


Exhibit 2.6: Changes in Food and Beverage Services Index at Constant Prices



BUSINESS SERVICES

- The business services sector expanded by 3.7 per cent in the second quarter, similar to its pace of growth in the previous quarter.¹ Growth was supported by faster expansion in the professional services segment due to steady demand for architectural and engineering services.
- Growth of the real estate segment moderated in the second quarter, as total private home sales contracted by 32 per cent year-on-year following the seventh round of cooling measures introduced at the beginning of the year. However, private residential property prices remained firm, rising by 4.1 per cent year-on-year in the second quarter, faster than the 3.5 per cent increase in the preceding quarter.
- Office occupancy rates climbed to 91 per cent in the second quarter, the highest level reached since the fourth quarter of 2008. However, office rentals continued to decline, albeit at a more moderate pace in the second quarter (-0.4 per cent) as financial institutions optimised their space use. In particular, while office rentals in the central area continued to decline (-0.3 per cent), rentals in the fringe areas rose (0.3 per cent).
- For the shop space segment, occupancy rates eased to 93 per cent in the second quarter. Shop rentals declined in both the central (-2.0 per cent) and fringe (-0.5 per cent) areas.
- Similarly, occupancy rates for private factory space moderated to 92 per cent in the second quarter. While private multiple-user factory rentals rose by 4.7 per cent, this was lower than the 8.7 per cent increase recorded in the previous quarter.

Exhibit 2.7: Total Sales Transaction for Private Residential Units and Private Residential Property Price Index

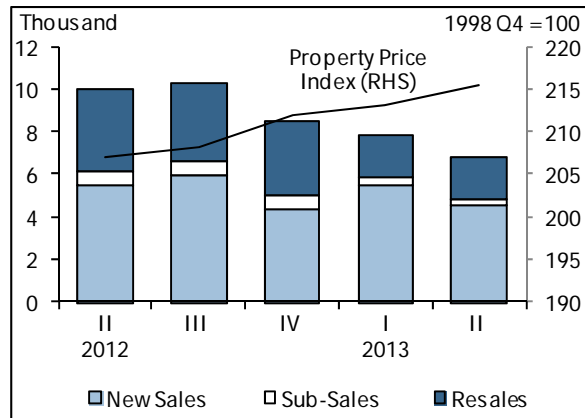


Exhibit 2.8: Occupancy Rates of Private Sector Office and Shop

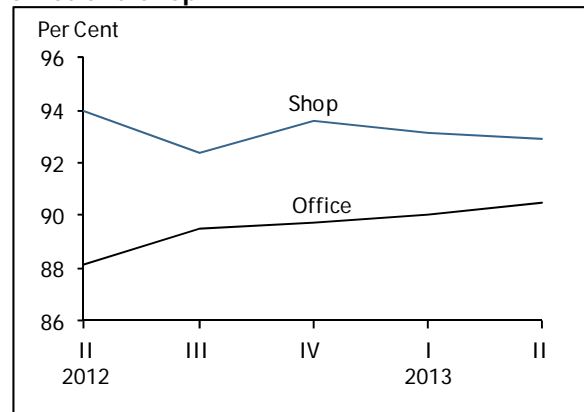
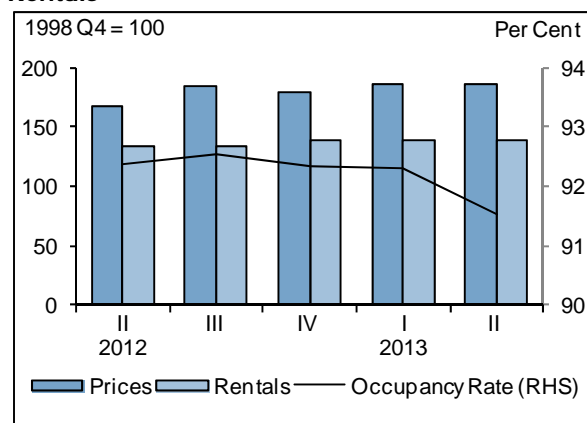


Exhibit 2.9: Private Factory Space Occupancy Rate and Private Multiple-User Factory Space Prices and Rentals



¹ The business services sector comprises diverse segments, ranging from real estate and professional services to cleaning and landscaping. The real estate and professional services segments are the two largest segments, accounting for 39 per cent and 36 per cent of the sector's nominal value-added respectively in 2012.

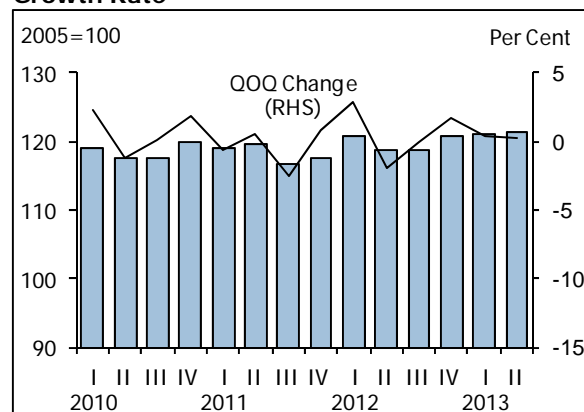
CHAPTER 3

ECONOMIC OUTLOOK

LEADING INDICATORS

- In the second quarter of 2013, the composite leading index (CLI) rose by 0.2 per cent on a quarter-on-quarter basis, following the 0.4 per cent increase in the preceding quarter.
- Three of the nine components within the CLI increased, namely new companies formed, money supply, and non-oil sea cargo handled.
- Indicators that declined were non-oil retained imports, US Purchasing Managers' Index, stock of finished goods, wholesale trade and stock price, while domestic liquidity was flat.

Exhibit 3.1: Composite Leading Index Levels and Growth Rate



CONCLUSION

Singapore's GDP grew at a faster pace in the second quarter of 2013. On a year-on-year basis, the economy grew by 3.8 per cent, compared to 0.2 per cent in the previous quarter. On a quarter-on-quarter seasonally-adjusted annualised basis, the economy grew by 15.5 per cent, significantly faster than the 1.7 per cent expansion in the previous quarter. The acceleration in quarter-on-quarter growth momentum was mainly due to robust growth in the manufacturing, wholesale & retail trade, transportation & storage, and finance & insurance sectors.

While economic growth in the advanced economies was slightly weaker than expected in the first half of the year, leading indicators point to a gradual pickup in external macroeconomic conditions in the second half. The US economy is expected to grow modestly, supported by private domestic demand. The Eurozone is expected to remain in recession but improving sentiments and economic activity suggest a potential easing of the downturn in the coming months. In Asia, the growth outlook for China looks fragile as recent policies to rein in credit expansion could potentially weigh on investments. For the ASEAN economies, growth is likely to remain modest, supported by resilient domestic demand.

Against this macroeconomic backdrop, the growth outlook for the Singapore economy is expected to improve slightly. Externally-oriented sectors like manufacturing and transportation & storage are likely to provide support to growth, in line with the gradual pickup in the global economy. Domestically-oriented sectors such as construction and business services are also expected to remain resilient.

Nonetheless, risks to the global growth outlook remain. As China adjusts its policies to promote more sustainable growth, unintended consequences, such as an excessive tightening of liquidity, could lead to a sharp slowdown in growth. This could in turn have spill-over effects on other export-oriented Asian economies. In the US, it is unclear whether markets will adjust to a tapering of the quantitative easing programme in an orderly fashion. Barring these downside risks, the Singapore economy is expected to grow by 2.5 to 3.5 per cent in 2013.

FEATURE ARTICLE

SINGAPORE'S MISSING CAPITAL: ARE LOW-SKILLED FOREIGN WORKERS SUBSTITUTES FOR MACHINERY?

SINGAPORE'S MISSING CAPITAL: ARE LOW-SKILLED FOREIGN WORKERS SUBSTITUTES FOR MACHINERY? ¹

EXECUTIVE SUMMARY

- This study finds that low-skilled foreign workers (FWs) were used as substitutes for machinery in the manufacturing sector during the recent period of FW policy liberalisation from 2003 to 2008. Over this period, the increase in employment of low-skilled FWs had caused manufacturing firms to reduce their machinery intensity. This would in turn have likely dampened the firms' productivity growth.
- Smaller manufacturing firms were found to be more prone to this substitution effect, having lowered their machinery intensity by twice as much as the average firm for a given increase in their ratio of low-skilled FWs.
- While low-skilled FWs were found to be substitutes to machinery, their overall impact on manufacturing firms' machinery intensity over the period of 2003 to 2008 was small. This suggests that apart from tightening FW policies to boost machinery intensity and hence productivity, other measures to improve productivity, such as helping firms to focus on R&D and product innovation, are also necessary.

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.

INTRODUCTION

As a resource-scarce country in a fast-growing region, Singapore faces several supply-side constraints to its economic growth, the chief of these being labour constraints. The Total Fertility Rate (TFR) of Singapore citizens has been below replacement rate for more than three decades and this 'baby deficit', coupled with longer life expectancies, has resulted in an ageing and shrinking citizen population. Consequently, the citizen workforce growth has declined and is expected to stagnate beyond 2020.

Historically, the government had turned to permanent and transient immigrant workers to augment the citizen workforce and support economic growth. The most recent period of foreign worker (FW) policy liberalisation was between 2003 and 2008, when the dependency ratio ceiling (DRC) was raised to 65 per cent, levies for unskilled Work Permit Holders (WPH) were reduced and firms were allowed to hire WPHs from the People's Republic of China.

While access to FWs helps to lower costs for firms and boost economic growth, the conventional wisdom is that easy access to cheap, low-skilled FWs also discourages firms from investing in automation and capital, which would in turn dampen their productivity growth.² This is especially since aggregate statistics for the manufacturing sector show that the employment of FWs had increased between 2003 and 2008, whereas machinery per worker had declined. As many factors could have affected both machinery investment and the hiring of FWs concurrently, this study attempts to examine whether there is indeed a causal relationship between the employment of low-skilled FWs and machinery intensity among firms in the manufacturing sector.

The rest of the article is organised as follows. The next section covers a review of the literature on the substitutability between low-skilled workers and capital. Thereafter, we describe the methodology and data used for the study, before presenting our results and discussing the implications of our findings. The final section concludes.

¹ We would like to thank Jessica Pan, Thia Jang Ping and Yong Yik Wei for their inputs in our study. All errors belong to the authors.

² See for instance Terauds (2011) and Low et al (2013).

LITERATURE REVIEW

The literature on the relationship between workers and capital is focused on the impact of skills-biased technological change. Economists generally believe that technological changes like the advent of computers have boosted the employment and earnings of skilled workers, and led to a substitution away from less skilled workers (e.g., clerical workers).³ While many researchers have attempted to ascertain the causal impact of technological change on workers, less work has been done on testing the causal relationship between low-skilled workers and the adoption of technology.

Lewis (2011) tested this relationship by exploiting the differences in low-skilled immigrant inflows (and hence low-skilled labour supply) in various metropolitan areas in the US. He argues that these immigration patterns were driven by the tendency of immigrants to congregate in areas with historically large bases of immigrants, and hence were independent of the economic conditions in these areas.⁴ This then allowed him to conclude that an increase in the supply of low-skilled workers caused (i) a slower adoption of advanced technology; and (ii) a decline in capital intensity (capital stock per worker) among manufacturing firms in the US.

METHODOLOGY AND DATA

We estimate the causal effect of changes in the relative employment of low-skilled FWs on manufacturing firms' machinery intensity in Singapore over the period of 2003 to 2008 (the recent period of FW liberalisation in Singapore).⁵ Our econometric model is based on Lewis (2011), except that we examine a subset of low-skilled workers (i.e. low-skilled FWs). Our regression specification is as follows:⁶

$$\ln\left(\Delta \frac{K_M}{L+H}\right)_i = \beta_0 + \beta_1 \left(\Delta \frac{L_F}{H}\right)_i + \beta_v X_i + \varepsilon_i$$

Where:

Δ — Change over the period of 2003 to 2008

i — A firm in our sample

K_M — Net book value of machinery, in dollars

H — Number of high-skilled production workers, defined as workers with a diploma⁷

L — Number of low-skilled production workers, defined as workers with qualifications below a diploma

L_F — Number of low-skilled FWs, defined as FWs with qualifications below a diploma

X — Other firm level variables such as revenue (see [Annex A](#) for full list of variables)

However, running a simple regression of machinery intensity on low-skilled FW intensity leads to two key biases that prevent a causal interpretation:

- i. **Omitted variable bias:** In a simple regression, we can only control for factors that firms report such as revenue and export intensity. However, there are factors that affect both machinery intensity and the hiring of FWs which firms do not report. For instance, managerial quality and innovation, which we cannot measure, affect both investment decisions (and thus machinery intensity) and the choice of workers that a firm hires. By excluding these unobserved variables, the coefficient for the ratio of low-skilled FWs could end up picking up the effect of managerial quality and innovation on machinery

³ See for instance, Krueger (1993) and Goos et al (2010).

⁴ If immigrants were attracted by favourable economic conditions, and we expect capital investments to be affected by these conditions as well, then we cannot tell if the relationship between immigrants and capital investment is a causal one or a correlation induced by economic conditions.

⁵ We are unable to extend the period of the study beyond 2009 due to data limitations. Specifically, the educational profile of workers - which we use to define skills - is unavailable in the dataset after 2009. We also exclude 2009 from the study due to the recession caused by the Global Financial Crisis.

⁶ Note that this is a first-difference model, and as such, would also control for different characteristics across firms that are time invariant.

⁷ This definition is similar to Lewis' model. His model excludes workers with a degree because they are usually non-production workers (managers etc.) and hence should not be correlated with machinery investments.

intensity as well, leading to a biased result. For example, if poor management quality leads to both lower machinery intensity and a higher ratio of low-skilled FWs, a negative coefficient for the ratio of low-skilled FWs may be due to management quality rather than the increased employment of low-skilled FWs.

- ii. Reverse causality: While increases in the employment of low-skilled FWs could affect investments in machinery, the reverse might also be true. For example, (i) some firms which invest in modern machinery might require certain types of FWs to operate them; or (ii) firms which invest in more machines could hire less FWs because their processes are less labour intensive. If reverse causality is present, it would be difficult to determine whether and to what extent changes in the employment of low-skilled FWs caused changes in machinery intensity.

To deal with these two issues, we employ two econometric techniques that are widely used in the academic literature:

- i. Olley and Pakes's (1996) technique to correct for omitted variable bias: While we are not able to observe factors like managerial quality, these factors have been found to affect firms' investment decisions. For instance, we may expect good managers to purchase more machinery and non-machinery types of capital. As such, we may use firms' investment behaviour, which we observe, to proxy for managerial quality and other unobserved factors. In our study, we use a polynomial of the change in firm-level investments in non-machinery capital (ΔI_o) and non-machinery capital stock (ΔK_o) as a proxy (henceforth Olley-Pakes), in line with the academic literature:⁸

$$\ln\left(\Delta \frac{K_M}{L+H}\right)_i = \beta_0 + \beta_1 \left(\Delta \frac{L_F}{H}\right)_i + \beta_v X_i + f(\Delta I_{o_i}, \Delta K_{o_i}) + \varepsilon_i$$

- ii. Instrumental Variable (IV) to correct for reverse causality: This technique requires an additional variable which affects the employment of low-skilled FWs, but does not affect machinery intensity, except through the employment of low-skilled FWs. In our study, we use the dependency ratio (DR) of individual firms in 2001 as the IV. Firms with a higher DR in 2001 would be less able to hire low-skilled FWs from 2003 to 2008 because (i) they were closer to the DRC and hence had a smaller usable FW quota; and (ii) as levies are tiered, their cost per FW would likely be higher as compared to firms with a lower DR. At the same time, we do not expect the initial DR in 2001 to directly affect firms' machinery investment from 2003 to 2008.⁹ Specifically, we run the following IV regression:

$$\left(\Delta \frac{L_F}{H}\right)_i = \gamma_0 + \gamma_1 DR_{2001_i} + \gamma_v X_i + f(\Delta I_{o_i}, \Delta K_{o_i}) + v_i \text{ (First stage)}$$

$$\ln\left(\Delta \frac{K_M}{L+H}\right)_i = \beta_0 + \beta_1 \left(\widehat{\Delta \frac{L_F}{H}}\right)_i + \beta_v X_i + f(\Delta I_{o_i}, \Delta K_{o_i}) + \varepsilon_i \text{ (Second stage)}$$

where $\left(\widehat{\Delta \frac{L_F}{H}}\right)_i$ is the predicted value of $\left(\Delta \frac{L_F}{H}\right)_i$ from the first stage of the regression.

⁸ See Olley and Pakes (1996). ΔI_o and ΔK_o are changes in capital investments and stock that exclude machinery. To estimate $f(\Delta I_{o_i}, \Delta K_{o_i})$, we include a four degree polynomial function of ΔI_o and ΔK_o .

⁹ This condition is known as the exclusion restriction. For our IV to remove the biases successfully, firms' DRs in 2001 should not affect their machinery investment decisions from 2003-2008 through channels which are not captured in the model. In addition to selecting an IV from two years prior to our sample period, we satisfy the exclusion restriction by separately accounting for other factors that could affect machinery investment decisions. For example, we control for (i) employment structure; (ii) size; (iii) ownership structure, and (iv) firm-level efficiency through the Olley-Pakes proxy. An example of a possible factor that we cannot account for is the interest rate that individual firms face. However, we do not think this is problematic for our IV because (i) several factors that affect firm's interest rates (like size, ownership and efficiency) are captured in our model; and (ii) we do not expect banks to factor in firms' historical employment structure (DR in 2001) to evaluate their current (2003-2008) credit worthiness. To test the robustness of our IV, we also used firms' DR in 2002 and 2003 and obtained similar results.

Our sample of firms for the study was drawn from EDB's annual Census of Manufacturing, which surveys the larger firms (i.e., firms with 20 employees or more) every year. This allows us to create a panel of 1,500 manufacturing firms that existed in 2003 and 2008. Our findings thus apply only to the firms in our sample, which we expect to be (i) larger firms, since small firms may not be surveyed in both years; and (ii) stronger firms, since we have excluded firms that folded between 2003 and 2008.

RESULTS

Our regression results indicate that an increase in the low-skilled FW intensity of a manufacturing firm would lead to a fall in the machinery intensity of the firm ([Exhibit 1](#)). This implies that during the period of FW policy liberalisation from 2003 to 2008, low-skilled FWs were substitutes for machinery, thereby discouraging machinery investments. Specifically, after correcting for omitted variable bias and reverse causality, we find that, on average, a 1 unit increase in the ratio of low-skilled FWs would lead to a 9.1 per cent decline in machinery intensity among the manufacturing firms (see specification 3 below).¹⁰

Exhibit 1: Regression Results for the Impact of Low-Skilled FW Intensity on Machinery Intensity^{11,12}

Specification	(1)	(2)	(3)
Dependent Variable	$\Delta\text{Log}(\text{Machinery Intensity})$	$\Delta\text{Log}(\text{Machinery Intensity})$	$\Delta\text{Log}(\text{Machinery Intensity})$
$\Delta\text{Ratio of low-skilled FWs}$	-0.005	-0.006	-0.091 **
$\Delta\text{Ratio of low-skilled locals}$	-0.001	-0.001	.051 **
$\Delta\text{Log}(\text{Revenue})$.266 ***	.189 ***	.276 ***
$\text{Log}(\text{Revenue}_{2003})$	-.109 ***	-.107 ***	-.076 **
Local (dummy) ₂₀₀₃	-.122	-.111	-.067
SME (dummy) ₂₀₀₃	-.402 ***	-.380 ***	-.293 **
<i>Other Controls:</i>			
Constant	Yes	Yes	Yes
Olley-Pakes	No	Yes	Yes
Instrumented	No	No	Yes
Observations ⁺	1,500	1,500	1,347

*** P-value<0.01, ** P-value<0.05, * P-value<0.1

⁺Note: Number of observations differs in specification 3 as 153 firms were not present in the dataset in 2001, and thus could not be instrumented.

We next split our sample of manufacturing firms into revenue terciles to determine if the results differ by firm size. We find a stronger relationship (i.e., greater substitution between low-skilled FWs and machinery) for the smaller firms in our sample ([Exhibit 2](#)). In particular, for firms in the lowest revenue tercile, a 1 unit increase in the ratio of low-skilled FWs is found to lead to a 17 per cent decline in machinery intensity. One possible explanation is that smaller firms tend to utilise simpler production processes and machinery, which are more easily substituted with low-skilled labour.

¹⁰ Before correcting for reverse causality, the magnitude of our coefficient was smaller at -0.006. Taken together, the two estimated coefficients suggest that firms that invested in more machinery hired more low-skilled FWs.

¹¹ We also carried out several sensitivity checks, and our results are robust to (i) the inclusion of additional labour variables (e.g., employment share of non-production workers); (ii) the exclusion of outliers (e.g., firms with no FWs); and (iii) using the ratio of low-skilled FWs to the total production workforce of a firm as our key variable of interest.

¹² While the coefficient on the ratio of low-skilled local workers was positive and significant, we should not read too much into it as the ratio was used only as a control variable. Nevertheless, one possible explanation is that the coefficient is picking up the positive correlation between movements in machinery intensity and ratio of low-skilled workers among firms in the sample over this period.

Exhibit 2: Regressions Results for the Different Revenue Terciles

Dataset	≤ 33rd Revenue Percentile	33rd < Revenue Percentiles ≤ 66th	> 66th Revenue Percentile
Dependent Variable	ΔLog(Machinery Intensity)	ΔLog(Machinery Intensity)	ΔLog(Machinery Intensity)
ΔRatio of low-skilled FWs	-0.172 ***	-0.001	-0.057
ΔRatio of low-skilled locals	0.075 **	0.001	0.034
ΔLog(Revenue)	0.353 **	0.138	0.245 ***
Log(Revenue ₂₀₀₃)	-0.292	-0.437 *	-0.015
Local (dummy) ₂₀₀₃	0.063	0.018	-0.162
<i>Other Controls:</i>			
Constant	Yes	Yes	Yes
Olley-Pakes	Yes	Yes	Yes
Instrumented	Yes	Yes	Yes
Observations ⁺	409	460	478

*** P-value<0.01, ** P-value<0.05, * P-value<0.1

⁺Note: Number of observations differs across the terciles as not all firms were present in the dataset in 2001, and thus could not be instrumented.

IMPLICATIONS OF FINDINGS

Finding 1: Low-skilled FWs are substitutes for machinery in manufacturing firms

Our results suggest that low-skilled FWs were substitutes for machinery as the increase in low-skilled FW ratio from 2003 to 2008 had caused manufacturing firms in our sample to reduce their machinery intensity. This implies that continued access to cheap, low-skilled FWs could deter firms from investing in machinery (e.g. for automation). This would, in turn, have likely depressed the productivity of the firms. To help reverse this, the government has already taken steps to reduce firms' reliance on low-skilled FWs. For instance, the DRC for manufacturing was lowered from 65 per cent to 60 per cent in July 2012 and levy rates for WPHshave been raised every year since July 2010.

Finding 2: However, the actual impact of the substitution effect on machinery intensity and hence productivity is likely to have been small

Although low-skilled FWs were substitutes for machinery, the overall impact of such substitution could be small. To estimate the actual impact of such substitution between 2003 and 2008, we apply our estimated coefficient for the low-skilled FW ratio to the actual change in the average low-skilled FW ratio among the firms in our sample.¹³ We find that the increase in the ratio of low-skilled FWs (at around 0.1) had led to a decline in machinery intensity of less than 1 per cent ([Exhibit 3](#)).¹⁴ Even for firms in the lowest revenue tercile, which experienced the greatest substitution between low-skilled FWs and machinery, the increase in low-skilled FW intensity had led to a marginal decline in machinery intensity of about 1.2 per cent.

Given that the machinery intensity of firms in our sample declined by a much larger 10 per cent between 2003 and 2008, our simulation results suggest that non-FW related factors could also be affecting the machinery intensity of these firms. One possibility is the increasing servitisation of manufacturing, which

¹³ We use the coefficient for specification 3, from [Exhibit 2](#), to estimate the impact for all firms. We multiply the coefficient with the actual increase in low-skilled FW ratio for the firms. We similarly estimate the impact for firms in the ≤ 33rd revenue percentile using the relevant coefficient from [Exhibit 3](#).

¹⁴ This is not unexpected as the manufacturing sector in Singapore is fairly advanced and capital intensive—for instance, our electronics sector has moved from assembling hard disk drives (which is something humans can easily do) to producing hard disk media. The latter requires precision that human effort alone cannot achieve. It will be difficult to replicate such manufacturing with labour.

could have depressed the machinery intensity of manufacturing firms as they moved into activities such as consulting, intellectual property and the administration of regional headquarters.¹⁵

Exhibit 3: Estimated Impact of Low-Skilled FW Intensity on Machinery Intensity

	Impact of Low-Skilled FW Intensity	Change in Ratio Of Low-Skilled FWs	Estimated Change in Machinery Intensity
All Firms	9.1	0.09	-0.85%
Firms in Lowest Revenue Tercile	17.2	0.07	-1.24%

To the extent that there could be other factors affecting the machinery intensity of firms, our finding also suggests that apart from tightening firms' access to low-skilled FWs to boost machinery intensity and hence productivity, other measures to help firms improve their productivity (e.g., through research and development – or R&D – and product innovation) may also be important.

CONCLUSION

This study finds that the increase in low-skilled FW intensity of manufacturing firms during the period of FW liberalisation between 2003 and 2008 had caused them to reduce their machinery intensity. This implies that FWs were used as substitutes for machinery during this period. In particular, smaller firms were more prone to this substitution effect, having lowered their machinery intensity by twice as much as the average firm for a given increase in their ratio of low-skilled FWs.

The dampening impact of low-skilled FWs on machinery intensity is also likely to have depressed the productivity of manufacturing firms. To help reverse this, the government has already taken steps to reduce firms' reliance on low-skilled FWs. However, our findings also suggest that there are other non-FW related factors affecting the machinery intensity and hence productivity of firms. Accordingly, other measures to increase the productivity of manufacturing firms, such as helping them to focus on R&D and product innovation, are also necessary.

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¹⁵ For instance, Professor Andy Neely found that more than 40 per cent of manufacturing companies in Singapore have servitised as of 2007. This is the third highest level when compared to other manufacturing intensive economies like Germany, Switzerland and Taiwan (accessed through <http://opim.wharton.upenn.edu/fdecon/presentations/DAY%201%20AM/PANEL%201/Neely%20110228-WhartonForum.pdf>).

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ANNEX A

Firm-Level Control Variables
Revenue levels, 2003, Singapore dollars
Change in revenue from 2003 to 2008, Singapore dollars
Change in the employment ratio of low-skilled local workers to high-skilled workers
Dummy for whether firm was an SME in 2003 ¹⁶
Dummy for whether >50% of the firm was owned by locals in 2003

¹⁶ We use SPRING's definition of SMEs: firms' annual sales turnover of not more than \$100 million or employment size not more than 200 workers.

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STATISTICAL APPENDIX

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GROSS DOMESTIC PRODUCT BY INDUSTRY [TABLE A1.1]

					2011			2012				2013	2013
	2009	2010	2011	2012	II	III	IV	I	II	III	IV	I	II
Million Dollars													
GDP AT CURRENT MARKET PRICES	274,655.3	315,921.2	334,092.7	345,560.5	82,205.6	83,124.3	85,482.0	85,793.8	86,224.2	85,227.3	88,315.2	87,090.8	90,166.1
Goods Producing Industries	71,593.9	81,938.7	83,869.5	86,861.6	20,751.5	21,201.3	21,200.7	21,543.0	22,558.3	21,320.2	21,440.1	19,895.8	22,594.7
Manufacturing	53,999.8	64,459.8	65,361.7	67,189.7	16,217.0	16,394.8	16,404.5	16,838.1	17,689.5	16,219.7	16,442.4	15,086.2	17,548.3
Construction	13,584.4	12,584.4	13,186.3	14,231.2	3,103.3	3,437.9	3,498.5	3,439.3	3,445.6	3,651.4	3,694.9	3,653.2	3,654.2
Utilities	3,900.1	4,781.2	5,206.6	5,329.7	1,402.2	1,340.7	1,267.7	1,237.7	1,395.0	1,422.0	1,275.0	1,128.5	1,365.7
Other Goods Industries ¹	109.6	113.3	114.9	111.0	29.0	27.9	30.0	27.9	28.2	27.1	27.8	27.9	26.5
Services Producing Industries	178,231.9	204,323.6	216,629.1	222,251.0	52,921.3	53,488.1	55,638.4	55,790.5	54,336.6	54,911.8	57,212.1	57,940.6	57,717.9
Wholesale & Retail Trade	48,917.0	55,246.2	56,686.3	55,184.9	14,095.2	13,616.2	14,898.2	13,821.2	13,563.7	13,592.6	14,207.4	13,436.6	14,025.5
Transportation & Storage	21,530.1	25,546.5	23,733.7	25,104.5	5,919.6	5,798.9	6,201.3	6,018.3	6,332.4	6,247.2	6,506.6	5,929.2	6,378.9
Accommodation & Food Services	5,465.9	6,606.8	7,640.3	8,170.2	1,893.2	1,944.7	1,970.9	2,017.7	2,032.9	2,056.3	2,063.3	2,092.3	2,116.2
Information & Communications	10,479.1	11,172.3	11,837.2	12,327.8	2,941.0	3,053.4	2,958.3	3,008.3	3,032.6	3,141.5	3,145.4	3,096.1	3,108.1
Finance & Insurance	31,388.3	33,558.9	37,113.5	38,485.5	9,151.6	9,516.6	9,140.7	9,734.5	9,572.7	9,540.1	9,638.2	10,912.6	10,900.2
Business Services	34,726.5	40,559.1	44,478.7	47,224.4	10,921.0	11,274.1	11,495.3	11,412.1	11,667.2	11,993.1	12,152.0	12,267.5	12,463.5
Other Services Industries	25,725.0	31,633.8	35,139.4	35,753.7	7,999.7	8,284.2	8,973.7	9,778.4	8,135.1	8,341.0	9,499.2	10,206.3	8,725.5
Ownership of Dwellings	10,887.9	11,710.3	13,715.1	15,416.6	3,394.4	3,493.4	3,628.5	3,723.7	3,836.2	3,910.3	3,946.4	4,015.1	4,058.5
Gross Value Added At Basic Prices	260,713.7	297,972.6	314,213.7	324,529.2	77,067.2	78,182.8	80,467.6	81,057.2	80,731.1	80,142.3	82,598.6	81,851.5	84,371.1
Add: Taxes on Products	13,941.6	17,948.6	19,879.0	21,031.3	5,138.4	4,941.5	5,014.4	4,736.6	5,493.1	5,085.0	5,716.6	5,239.3	5,795.0
Percentage Change Over Corresponding Period Of Previous Year													
GDP AT CURRENT MARKET PRICES	1.9	15.0	5.8	3.4	4.5	5.5	3.5	3.0	4.9	2.5	3.3	1.5	4.6
Goods Producing Industries	5.6	14.4	2.4	3.6	-1.2	4.3	2.4	4.0	8.7	0.6	1.1	-7.6	0.2
Manufacturing	2.9	19.4	1.4	2.8	-2.6	2.7	1.2	3.0	9.1	-1.1	0.2	-10.4	-0.8
Construction	20.7	-7.4	4.8	7.9	-0.2	10.5	9.2	9.3	11.0	6.2	5.6	6.2	6.1
Utilities	-1.3	22.6	8.9	2.4	14.0	9.2	-0.4	3.5	-0.5	6.1	0.6	-8.8	-2.1
Other Goods Industries ¹	1.9	3.4	1.4	-3.4	-1.7	-1.1	-1.0	-0.4	-2.8	-2.9	-7.3	0.0	-6.0
Services Producing Industries	0.7	14.6	6.0	2.6	5.5	5.1	2.9	2.2	2.7	2.7	2.8	3.9	6.2
Wholesale & Retail Trade	8.0	12.9	2.6	-2.6	1.2	-0.3	4.6	-1.8	-3.8	-0.2	-4.6	-2.8	3.4
Transportation & Storage	-15.7	18.7	-7.1	5.8	-6.0	-10.1	-8.3	3.5	7.0	7.7	4.9	-1.5	0.7
Accommodation & Food Services	-7.5	20.9	15.6	6.9	18.2	14.8	9.8	10.2	7.4	5.7	4.7	3.7	4.1
Information & Communications	9.0	6.6	6.0	4.1	7.1	9.4	2.3	4.3	3.1	2.9	6.3	2.9	2.5
Finance & Insurance	2.3	6.9	10.6	3.7	12.5	14.7	1.9	4.6	4.6	0.2	5.4	12.1	13.9
Business Services	-1.0	16.8	9.7	6.2	8.1	10.6	8.4	5.8	6.8	6.4	5.7	7.5	6.8
Other Services Industries	3.5	23.0	11.1	1.7	8.7	6.3	2.1	-1.0	1.7	0.7	5.9	4.4	7.3
Ownership of Dwellings	2.0	7.6	17.1	12.4	18.3	18.4	15.4	16.4	13.0	11.9	8.8	7.8	5.8
Gross Value Added At Basic Prices	2.1	14.3	5.5	3.3	4.1	5.4	3.3	3.3	4.8	2.5	2.6	1.0	4.5
Add: Taxes on Products	-2.0	28.7	10.8	5.8	11.2	6.2	6.7	-1.0	6.9	2.9	14.0	10.6	5.5

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	2013
	2009	2010	2011	2012	II	III	IV	I	II	III	IV	I	II
Million Dollars													
GDP AT 2005 MARKET PRICES	249,559.8	286,446.7	301,228.4	305,201.5	75,211.6	75,967.8	75,325.0	75,871.5	76,944.3	75,944.0	76,441.7	75,993.4	79,837.8
Goods Producing Industries	72,479.4	90,364.1	97,012.6	98,169.7	23,970.3	24,263.6	24,421.4	24,412.5	25,131.7	24,209.8	24,415.7	23,234.3	25,351.5
Manufacturing	58,217.8	75,492.8	81,356.5	81,425.8	20,205.2	20,223.8	20,325.7	20,357.6	21,027.6	19,930.9	20,109.7	18,986.4	21,074.2
Construction	10,510.9	10,920.1	11,602.9	12,555.6	2,730.6	3,018.5	3,082.0	3,032.9	3,041.1	3,220.3	3,261.3	3,208.9	3,197.3
Utilities	3,640.8	3,837.0	3,935.3	4,069.0	1,004.5	992.6	983.1	992.6	1,032.7	1,029.1	1,014.6	1,009.6	1,051.4
Other Goods Industries ¹	109.9	114.2	117.9	119.3	30.0	28.7	30.6	29.4	30.3	29.5	30.1	29.4	28.6
Services Producing Industries	160,321.4	178,173.0	186,280.3	188,543.4	46,625.7	47,149.0	46,560.9	46,910.7	47,119.3	47,169.0	47,344.4	48,166.9	49,699.8
Wholesale & Retail Trade	40,279.3	45,892.9	46,624.5	46,290.7	11,648.6	11,665.5	11,788.9	11,481.9	11,561.8	11,638.6	11,608.4	11,510.3	12,203.8
Transportation & Storage	22,721.5	24,216.5	25,136.5	25,817.9	6,406.8	6,364.1	6,305.1	6,323.5	6,516.5	6,469.7	6,508.2	6,264.7	6,678.8
Accommodation & Food Services	4,573.7	5,227.3	5,658.2	5,816.3	1,406.4	1,418.8	1,443.4	1,448.1	1,444.4	1,448.7	1,475.1	1,485.4	1,491.1
Information & Communications	9,674.4	10,390.8	10,759.8	11,042.4	2,712.5	2,750.0	2,663.3	2,735.0	2,762.2	2,779.4	2,765.8	2,818.6	2,858.2
Finance & Insurance	30,117.7	33,583.8	36,574.8	36,742.3	9,131.1	9,467.0	8,875.6	9,187.5	9,191.5	9,196.4	9,166.9	10,165.9	10,392.2
Business Services	29,394.5	31,765.3	32,715.7	33,997.2	8,084.7	8,248.5	8,348.6	8,323.3	8,472.1	8,581.3	8,620.5	8,630.6	8,783.9
Other Services Industries	23,560.3	27,096.4	28,810.8	28,836.6	7,235.6	7,235.1	7,136.0	7,411.4	7,170.8	7,054.9	7,199.5	7,291.4	7,291.8
Ownership of Dwellings	6,315.3	6,295.3	6,303.2	6,345.9	1,579.0	1,572.1	1,571.1	1,585.2	1,598.6	1,581.0	1,581.1	1,603.3	1,599.5
Gross Value Added At Basic Prices	239,116.1	274,832.4	289,596.1	293,059.0	72,175.0	72,984.7	72,553.4	72,908.4	73,849.6	72,959.8	73,341.2	73,004.5	76,650.8
Add: Taxes on Products	10,443.7	11,614.3	11,632.3	12,142.5	3,036.6	2,983.1	2,771.6	2,963.1	3,094.7	2,984.2	3,100.5	2,988.9	3,187.0
Percentage Change Over Corresponding Period Of Previous Year													
GDP AT 2005 MARKET PRICES	-0.8	14.8	5.2	1.3	1.8	5.7	3.6	1.5	2.3	0.0	1.5	0.2	3.8
Goods Producing Industries	-1.3	24.7	7.4	1.2	-3.0	8.8	8.9	0.2	4.8	-0.2	0.0	-4.8	0.9
Manufacturing	-4.2	29.7	7.8	0.1	-3.8	8.9	9.3	-1.2	4.1	-1.4	-1.1	-6.7	0.2
Construction	17.1	3.9	6.3	8.2	1.2	10.1	9.2	9.4	11.4	6.7	5.8	5.8	5.1
Utilities	0.7	5.4	2.6	3.4	4.0	3.1	0.6	3.9	2.8	3.7	3.2	1.7	1.8
Other Goods Industries ¹	3.1	3.9	3.2	1.2	1.4	1.4	2.7	2.8	1.0	2.8	-1.6	0.0	-5.6
Services Producing Industries	-0.7	11.1	4.6	1.2	4.5	4.7	1.8	2.1	1.1	0.0	1.7	2.7	5.5
Wholesale & Retail Trade	-4.0	13.9	1.6	-0.7	0.1	-0.3	2.5	-0.3	-0.7	-0.2	-1.5	0.2	5.6
Transportation & Storage	-9.4	6.6	3.8	2.7	6.3	4.2	1.7	4.3	1.7	1.7	3.2	-0.9	2.5
Accommodation & Food Services	-1.9	14.3	8.2	2.8	10.5	7.8	3.7	4.2	2.7	2.1	2.2	2.6	3.2
Information & Communications	3.9	7.4	3.6	2.6	3.9	5.4	1.8	3.8	1.8	1.1	3.8	3.1	3.5
Finance & Insurance	2.0	11.5	8.9	0.5	10.2	13.5	-0.1	0.9	0.7	-2.9	3.3	10.6	13.1
Business Services	3.0	8.1	3.0	3.9	1.9	3.1	2.6	3.6	4.8	4.0	3.3	3.7	3.7
Other Services Industries	5.1	15.0	6.3	0.1	5.4	3.9	1.7	2.9	-0.9	-2.5	0.9	-1.6	1.7
Ownership of Dwellings	0.4	-0.3	0.1	0.7	-0.4	0.8	0.6	0.3	1.2	0.6	0.6	1.1	0.1
Gross Value Added At Basic Prices	-0.9	14.9	5.4	1.2	1.8	5.9	4.0	1.4	2.3	0.0	1.1	0.1	3.8
Add: Taxes on Products	1.2	11.2	0.2	4.4	2.4	1.5	-7.0	4.3	1.9	0.0	11.9	0.9	3.0

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	2013
	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
	Million Dollars												
GDP AT 2005 MARKET PRICES	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	76,645.3	79,450.5
Goods Producing Industries	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	23,674.7	25,157.4
Manufacturing	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	19,380.0	20,776.1
Construction	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	3,232.8	3,319.4
Utilities	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	1,032.3	1,033.5
Other Goods Industries ¹	29.7	29.3	28.9	28.6	30.0	29.6	29.7	29.5	30.2	30.3	29.3	29.6	28.4
Services Producing Industries	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	48,284.0	49,611.4
Wholesale & Retail Trade	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	11,569.2	12,161.8
Transportation & Storage	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	6,334.5	6,623.8
Accommodation & Food Services	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	1,486.1	1,502.3
Information & Communications	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	2,815.3	2,836.5
Finance & Insurance	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	10,165.9	10,392.2
Business Services	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	8,706.9	8,793.1
Other Services Industries	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	7,206.1	7,301.7
Ownership of Dwellings	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	1,603.3	1,599.5
Gross Value Added At Basic Prices	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	73,562.0	76,368.3
Add: Taxes on Products	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	3,083.3	3,082.2
	Annualised Percentage Change Over Preceding Quarter												
GDP AT 2005 MARKET PRICES	32.1	-13.0	7.2	17.5	-2.9	3.4	-2.3	7.8	0.1	-4.6	3.3	1.7	15.5
Goods Producing Industries	75.3	-38.4	2.8	62.0	-15.8	2.3	1.8	13.4	0.9	-13.6	1.9	-8.6	27.5
Manufacturing	88.6	-42.5	2.7	75.4	-19.6	0.1	2.4	13.8	-1.0	-16.6	3.1	-12.1	32.1
Construction	27.1	-15.0	1.9	8.7	9.8	20.9	-1.2	10.5	15.0	3.2	-3.9	10.3	11.2
Utilities	-0.9	0.5	8.6	1.7	4.6	-1.8	-0.8	14.1	-0.1	2.3	-1.8	6.2	0.5
Other Goods Industries ¹	65.1	-5.3	-5.3	-4.1	21.1	-5.2	1.4	-2.7	9.8	1.3	-12.6	4.2	-15.3
Services Producing Industries	16.4	2.9	8.6	2.1	4.3	4.4	-3.6	3.5	0.1	0.4	2.5	7.8	11.5
Wholesale & Retail Trade	18.0	0.5	0.0	-0.8	0.8	-0.3	9.7	-10.4	-0.6	2.1	2.3	-2.6	22.1
Transportation & Storage	3.5	6.5	7.5	-4.7	16.4	-0.8	-3.0	5.9	4.8	-0.5	2.6	-9.8	19.6
Accommodation & Food Services	12.8	10.3	17.1	5.5	8.8	0.9	0.3	7.1	2.1	-0.7	0.8	8.2	4.4
Information & Communications	6.8	2.5	4.3	-1.0	9.9	8.6	-8.9	6.9	1.4	5.5	2.0	3.4	3.0
Finance & Insurance	10.7	2.5	28.7	10.3	1.3	15.5	-22.7	14.8	0.2	0.2	-1.3	51.2	9.2
Business Services	9.2	1.0	5.8	1.5	-0.8	5.8	4.5	4.8	4.0	2.6	2.1	6.0	4.0
Other Services Industries	51.8	5.4	4.9	4.5	6.7	0.5	-4.7	9.0	-7.7	-5.2	8.6	-1.7	5.4
Ownership of Dwellings	-0.9	-6.2	0.7	4.8	-0.5	-1.7	-0.3	3.6	3.4	-4.3	0.0	5.7	-0.9
Gross Value Added At Basic Prices	33.2	-13.5	6.5	19.1	-3.1	3.5	-1.8	6.7	0.5	-4.6	2.2	2.1	16.2
Add: Taxes on Products	8.0	1.4	24.8	-13.9	0.8	-0.2	-15.0	38.3	-8.2	-6.2	30.6	-8.2	-0.1

¹ Comprise Agriculture, Fishing and Quarrying.

Note: The industries are classified according to SSIC 2010.

Source: Singapore Department of Statistics

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

	2009	2010	2011	2012	2011			2012				2013	2013
					II	III	IV	I	II	III	IV	I	II
Per Cent													
GDP AT 2005 MARKET PRICES	-0.8	14.8	5.2	1.3	1.8	5.7	3.6	1.5	2.3	0.0	1.5	0.2	3.8
Goods Producing Industries	-0.4	7.2	2.3	0.4	-1.0	2.7	2.7	0.1	1.5	-0.1	0.0	-1.6	0.3
Manufacturing	-1.0	6.9	2.0	0.0	-1.1	2.3	2.4	-0.3	1.1	-0.4	-0.3	-1.8	0.1
Construction	0.6	0.2	0.2	0.3	0.0	0.4	0.4	0.3	0.4	0.3	0.2	0.2	0.2
Utilities	0.0	0.1	0.0	0.0	0.1	0.0	0.0	0.1	0.0	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	2.7	3.0	1.1	1.3	0.7	0.0	1.0	1.7	3.4
Wholesale & Retail Trade	-0.7	2.2	0.3	-0.1	0.0	0.0	0.4	-0.1	-0.1	0.0	-0.2	0.0	0.8
Transportation & Storage	-0.9	0.6	0.3	0.2	0.5	0.4	0.1	0.4	0.1	0.1	0.3	-0.1	0.2
Accommodation & Food Services	0.0	0.3	0.2	0.1	0.2	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.1
Information & Communications	0.1	0.3	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.0	0.1	0.1	0.1
Finance & Insurance	0.2	1.4	1.0	0.1	1.1	1.6	0.0	0.1	0.1	-0.4	0.4	1.3	1.6
Business Services	0.3	0.9	0.3	0.4	0.2	0.3	0.3	0.4	0.5	0.4	0.4	0.4	0.4
Other Services Industries	0.5	1.4	0.6	0.0	0.5	0.4	0.2	0.3	-0.1	-0.2	0.1	-0.2	0.2
Ownership of Dwellings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Add: Taxes on Products	0.1	0.5	0.0	0.2	0.1	0.1	-0.3	0.2	0.1	0.0	0.4	0.0	0.1

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	2013
	2009	2010	2011	2012	II	III	IV	I	II	III	IV	I	II
2005=100													
GDP AT MARKET PRICES	110.1	110.3	110.9	113.2	109.3	109.4	113.5	113.1	112.1	112.2	115.5	114.6	112.9
Goods Producing Industries	98.8	90.7	86.5	88.5	86.6	87.4	86.8	88.2	89.8	88.1	87.8	85.6	89.1
Manufacturing	92.8	85.4	80.3	82.5	80.3	81.1	80.7	82.7	84.1	81.4	81.8	79.5	83.3
Construction	129.2	115.2	113.6	113.3	113.6	113.9	113.5	113.4	113.3	113.4	113.3	113.8	114.3
Utilities	107.1	124.6	132.3	131.0	139.6	135.1	128.9	124.7	135.1	138.2	125.7	111.8	129.9
Other Goods Industries ¹	99.7	99.2	97.5	93.0	96.7	97.2	98.0	94.9	93.1	91.9	92.4	94.9	92.7
Services Producing Industries	111.2	114.7	116.3	117.9	113.5	113.4	119.5	118.9	115.3	116.4	120.8	120.3	116.1
Wholesale & Retail Trade	121.4	120.4	121.6	119.2	121.0	116.7	126.4	120.4	117.3	116.8	122.4	116.7	114.9
Transportation & Storage	94.8	105.5	94.4	97.2	92.4	91.1	98.4	95.2	97.2	96.6	100.0	94.6	95.5
Accommodation & Food Services	119.5	126.4	135.0	140.5	134.6	137.1	136.5	139.3	140.7	141.9	139.9	140.9	141.9
Information & Communications	108.3	107.5	110.0	111.6	108.4	111.0	111.1	110.0	109.8	113.0	113.7	109.8	108.7
Finance & Insurance	104.2	99.9	101.5	104.7	100.2	100.5	103.0	106.0	104.1	103.7	105.1	107.3	104.9
Business Services	118.1	127.7	136.0	138.9	135.1	136.7	137.7	137.1	137.7	139.8	141.0	142.1	141.9
Other Services Industries	109.2	116.7	122.0	124.0	110.6	114.5	125.8	131.9	113.4	118.2	131.9	140.0	119.7
Ownership of Dwellings	172.4	186.0	217.6	242.9	215.0	222.2	231.0	234.9	240.0	247.3	249.6	250.4	253.7
Gross Value Added At Basic Prices	109.0	108.4	108.5	110.7	106.8	107.1	110.9	111.2	109.3	109.8	112.6	112.1	110.1
Add: Taxes on Products	133.5	154.5	170.9	173.2	169.2	165.6	180.9	159.9	177.5	170.4	184.4	175.3	181.8
Percentage Change Over Corresponding Period Of Previous Year													
GDP AT MARKET PRICES	2.7	0.2	0.6	2.1	2.7	-0.3	-0.1	1.5	2.5	2.6	1.8	1.3	0.8
Goods Producing Industries	7.0	-8.2	-4.7	2.3	1.8	-4.1	-6.0	3.8	3.7	0.8	1.2	-3.0	-0.7
Manufacturing	7.4	-7.9	-5.9	2.7	1.3	-5.7	-7.4	4.3	4.8	0.4	1.3	-3.9	-1.0
Construction	3.0	-10.8	-1.4	-0.3	-1.4	0.3	0.0	-0.1	-0.3	-0.4	-0.2	0.4	0.9
Utilities	-2.1	16.3	6.2	-1.0	9.6	5.9	-1.0	-0.4	-3.2	2.3	-2.5	-10.4	-3.8
Other Goods Industries ¹	-1.2	-0.5	-1.8	-4.5	-3.0	-2.4	-3.6	-3.1	-3.7	-5.5	-5.8	0.0	-0.4
Services Producing Industries	1.5	3.2	1.4	1.4	1.0	0.4	1.1	0.1	1.6	2.6	1.1	1.1	0.7
Wholesale & Retail Trade	12.5	-0.9	1.0	-1.9	1.1	-0.1	2.0	-1.5	-3.0	0.1	-3.2	-3.0	-2.0
Transportation & Storage	-6.9	11.3	-10.5	3.0	-11.5	-13.7	-9.8	-0.8	5.2	6.0	1.6	-0.6	-1.7
Accommodation & Food Services	-5.7	5.8	6.8	4.0	6.9	6.5	5.9	5.7	4.6	3.6	2.4	1.1	0.8
Information & Communications	4.9	-0.7	2.3	1.5	3.0	3.7	0.4	0.4	1.3	1.8	2.4	-0.1	-1.0
Finance & Insurance	0.3	-4.1	1.5	3.2	2.1	1.0	2.0	3.6	3.9	3.2	2.1	1.3	0.7
Business Services	-3.8	8.1	6.5	2.2	6.2	7.3	5.7	2.1	1.9	2.3	2.4	3.7	3.0
Other Services Industries	-1.5	6.9	4.5	1.7	3.2	2.3	0.4	-3.8	2.6	3.3	4.9	6.1	5.5
Ownership of Dwellings	1.6	7.9	17.0	11.6	18.8	17.5	14.8	16.1	11.6	11.3	8.1	6.6	5.7
Gross Value Added At Basic Prices	3.0	-0.6	0.1	2.1	2.3	-0.5	-0.7	1.8	2.4	2.5	1.5	0.8	0.7
Add: Taxes on Products	-3.2	15.8	10.6	1.4	8.6	4.7	14.7	-5.1	4.9	2.9	1.9	9.7	2.4

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	2013
	2009	2010	2011	2012	II	III	IV	I	II	III	IV	I	II
Million Dollars													
TOTAL	249,559.8	286,446.7	301,228.4	305,201.5	75,211.6	75,967.8	75,325.0	75,871.5	76,944.3	75,944.0	76,441.7	75,993.4	79,837.8
Private Consumption Expenditure	95,668.8	101,566.4	106,199.6	108,511.6	27,077.9	26,450.6	27,422.0	26,429.3	27,513.4	26,591.8	27,977.1	26,779.2	28,244.6
Government Consumption Expenditure	26,152.4	29,073.7	29,210.4	28,171.3	4,874.4	7,225.4	7,161.8	9,506.9	4,777.0	7,052.6	6,834.8	10,856.9	5,359.5
Gross Fixed Capital Formation	64,845.6	68,778.1	73,118.5	77,975.7	18,596.0	19,770.4	18,597.4	19,979.3	19,287.2	19,026.2	19,683.0	18,817.5	18,546.2
Changes in Inventories	-6,862.7	-7,665.4	-4,237.5	9,370.6	2,562.5	-2,928.6	-1,999.3	-1,342.3	3,905.6	1,036.6	5,770.7	1,266.6	5,202.1
Net Exports of Goods & Services	73,088.9	99,958.5	102,790.7	85,954.3	23,641.4	26,975.8	25,552.7	22,669.6	23,037.6	23,255.1	16,992.0	19,221.6	23,962.3
Exports of Goods & Services	561,409.7	665,897.4	689,133.3	691,000.9	170,233.2	175,803.2	174,763.2	172,698.7	174,774.5	172,048.1	171,479.6	165,593.7	180,140.8
Less: Imports of Goods & Services	488,320.8	565,938.9	586,342.6	605,046.6	146,591.8	148,827.4	149,210.5	150,029.1	151,736.9	148,793.0	154,487.6	146,372.1	156,178.5
Statistical Discrepancy	-3,333.2	-5,264.6	-5,853.3	-4,782.0	-1,540.6	-1,525.8	-1,409.6	-1,371.3	-1,576.5	-1,018.3	-815.9	-948.4	-1,476.9
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL	-0.8	14.8	5.2	1.3	1.8	5.7	3.6	1.5	2.3	0.0	1.5	0.2	3.8
Private Consumption Expenditure	-0.5	6.2	4.6	2.2	6.2	6.1	2.7	4.7	1.6	0.5	2.0	1.3	2.7
Government Consumption Expenditure	4.2	11.2	0.5	-3.6	0.7	3.8	-6.4	-4.4	-2.0	-2.4	-4.6	14.2	12.2
Gross Fixed Capital Formation	-3.2	6.1	6.3	6.6	10.9	13.9	4.3	23.7	3.7	-3.8	5.8	-5.8	-3.8
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	2.1	1.4	1.6	2.6	2.7	-2.1	-1.9	-4.1	3.1
Less: Imports of Goods & Services	-11.2	15.9	3.6	3.2	3.8	1.6	2.5	5.9	3.5	0.0	3.5	-2.4	2.9
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]

					2011			2012				2013	2013
	2009	2010	2011	2012	II	III	IV	I	II	III	IV	I	II
Percentage Change Over Same Period of Previous Year ¹													
TOTAL DEMAND	-7.6	15.7	4.2	2.4	3.2	3.0	2.9	4.3	3.1	-0.2	2.6	-1.7	3.1
Total Domestic Demand	-7.6	6.6	6.5	9.7	6.9	9.2	7.2	10.3	4.5	6.3	17.7	5.8	3.4
Final Domestic Demand	-0.8	6.8	4.6	2.9	7.3	8.5	1.9	8.9	2.0	-1.5	2.5	1.0	1.1
Consumption Expenditure	0.5	7.2	3.7	0.9	5.3	5.6	0.6	2.1	1.1	-0.1	0.7	4.7	4.1
Public	4.2	11.2	0.5	-3.6	0.7	3.8	-6.4	-4.4	-2.0	-2.4	-4.6	14.2	12.2
Private	-0.5	6.2	4.6	2.2	6.2	6.1	2.7	4.7	1.6	0.5	2.0	1.3	2.7
Gross Fixed Capital Formation	-3.2	6.1	6.3	6.6	10.9	13.9	4.3	23.7	3.7	-3.8	5.8	-5.8	-3.8
Public	20.2	15.3	12.3	5.3	10.4	11.7	9.6	-0.7	7.8	5.9	9.2	1.6	-2.4
Private	-6.3	4.5	5.2	6.9	11.0	14.3	3.4	30.2	3.0	-5.5	5.2	-7.3	-4.1
Changes in Inventories	-5.3	-0.3	1.2	4.5	-0.1	0.1	3.4	0.7	1.8	5.2	10.3	3.4	1.7
External Demand	-7.6	18.6	3.5	0.3	2.1	1.4	1.6	2.6	2.7	-2.1	-1.9	-4.1	3.1
Percentage Contribution To Growth													
TOTAL DEMAND	-7.6	15.7	4.2	2.4	3.2	3.0	2.9	4.3	3.1	-0.2	2.6	-1.7	3.1
Total Domestic Demand	-1.8	1.6	1.5	2.2	1.6	1.9	1.6	2.3	1.1	1.4	4.0	1.4	0.8
Final Domestic Demand	-0.2	1.7	1.1	0.7	1.6	1.9	0.4	2.1	0.5	-0.3	0.6	0.2	0.2
Consumption Expenditure	0.1	1.2	0.6	0.1	0.7	0.8	0.1	0.3	0.2	0.0	0.1	0.7	0.6
Public	0.1	0.4	0.0	-0.1	0.0	0.1	-0.2	-0.2	0.0	-0.1	-0.1	0.6	0.3
Private	-0.1	0.8	0.5	0.3	0.7	0.7	0.3	0.5	0.2	0.1	0.2	0.2	0.3
Gross Fixed Capital Formation	-0.3	0.5	0.5	0.5	0.8	1.1	0.4	1.8	0.3	-0.3	0.5	-0.5	-0.3
Public	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.0	0.0
Private	-0.5	0.3	0.4	0.5	0.7	1.0	0.2	1.8	0.2	-0.4	0.4	-0.5	-0.3
Changes in Inventories	-1.6	-0.1	0.4	1.5	0.0	0.0	1.1	0.2	0.6	1.8	3.4	1.1	0.6
External Demand	-5.8	14.1	2.7	0.2	1.6	1.1	1.3	2.0	2.0	-1.7	-1.5	-3.1	2.3

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	2013
					II	III	IV	I	II	III	IV	I	II
Million Dollars													
TOTAL	64,845.6	68,778.1	73,118.5	77,975.7	18,596.0	19,770.4	18,597.4	19,979.3	19,287.2	19,026.2	19,683.0	18,817.5	18,546.2
Construction & Works	33,701.1	35,076.5	36,715.4	38,381.7	8,795.8	9,507.1	9,665.9	9,300.9	9,449.6	9,636.3	9,994.9	9,951.7	9,991.1
Residential Buildings	12,692.5	15,951.9	16,413.9	17,868.4	4,096.9	4,057.2	4,185.9	4,180.7	4,383.1	4,566.8	4,737.8	4,706.6	4,762.1
Non-Residential Buildings	15,658.7	13,154.7	13,934.6	14,358.6	3,247.7	3,814.7	3,773.2	3,598.6	3,492.3	3,610.3	3,657.4	3,687.4	3,779.0
Other Construction & Works	5,349.9	5,969.9	6,366.9	6,154.7	1,451.2	1,635.2	1,706.8	1,521.6	1,574.2	1,459.2	1,599.7	1,557.7	1,450.1
Transport Equipment	9,226.8	6,766.1	7,774.9	9,984.6	2,369.4	2,607.7	1,670.2	3,626.6	2,044.5	2,157.4	2,156.1	2,270.9	1,339.3
Machinery, Equipment & Software	21,917.7	26,935.5	28,628.2	29,609.4	7,430.8	7,655.6	7,261.3	7,051.8	7,793.1	7,232.5	7,532.0	6,595.0	7,215.8
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL	-3.2	6.1	6.3	6.6	10.9	13.9	4.3	23.7	3.7	-3.8	5.8	-5.8	-3.8
Construction & Works	14.7	4.1	4.7	4.5	-0.9	8.5	8.5	6.3	7.4	1.4	3.4	7.0	5.7
Residential Buildings	12.3	25.7	2.9	8.9	3.4	-1.1	-1.7	2.6	7.0	12.6	13.2	12.6	8.6
Non-Residential Buildings	15.7	-16.0	5.9	3.0	-5.8	20.5	19.9	16.1	7.5	-5.4	-3.1	2.5	8.2
Other Construction & Works	17.3	11.6	6.7	-3.3	-0.7	9.4	13.6	-3.3	8.5	-10.8	-6.3	2.4	-7.9
Transport Equipment	-32.0	-26.7	14.9	28.4	109.2	68.1	-11.1	221.6	-13.7	-17.3	29.1	-37.4	-34.5
Machinery, Equipment & Software	-8.8	22.9	6.3	3.4	10.0	8.8	3.2	12.3	4.9	-5.5	3.7	-6.5	-7.4

Source: Singapore Department of Statistics

CHANGES IN EMPLOYMENT BY SECTOR [TABLE A2.1]

													Number
	2009	2010	2011	2012	2011			2012				2013	2013
					II	III	IV	I	II	III	IV	I	lip
	Compared To The Previous Period												
TOTAL	37,600	115,900	122,600	129,100	24,800	31,900	37,600	27,200	31,700	26,200	44,000	28,900	32,500
Goods Producing Industries	-21,000	3,300	26,500	52,100	5,500	10,800	7,400	11,400	14,400	13,500	12,800	7,800	10,900
Manufacturing	-43,900	-800	3,400	11,400	500	3,900	-1,400	2,000	4,700	3,700	900	-1,200	2,000
Construction	24,000	3,400	22,000	39,100	4,600	6,700	8,400	8,700	9,700	9,700	11,100	8,400	8,900
Others	-1,100	700	1,100	1,500	400	200	400	700	0	100	800	500	0
Services Producing Industries	58,600	112,600	96,100	77,000	19,300	21,200	30,200	15,800	17,300	12,700	31,200	21,100	21,700
Wholesale & Retail Trade	5,700	14,500	15,900	10,100	2,100	2,900	7,900	700	2,000	100	7,300	2,600	-1,000
Transportation & Storage	-2,400	6,200	6,700	8,600	2,700	1,600	1,200	2,200	2,200	1,500	2,800	2,500	3,500
Accommodation & Food Services	3,200	12,700	9,200	8,000	200	3,100	6,200	-500	-900	1,500	7,900	-100	2,000
Information & Communications	2,900	8,800	8,000	900	2,800	2,000	700	-100	500	400	100	1,500	4,300
Financial & Insurance Services	2,200	11,400	10,900	6,500	2,600	3,000	2,100	0	1,800	2,900	1,700	1,900	-1,300
Business Services	15,100	25,000	21,100	22,500	6,700	3,600	4,200	4,900	8,700	4,900	4,000	6,300	9,300
Other Services Industries	31,900	34,000	24,300	20,400	2,300	5,100	8,000	8,800	3,000	1,400	7,300	6,300	4,800

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

Source: Manpower Research & Statistics Department,
Ministry of Manpower

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

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

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

p : Preliminary

LABOUR PRODUCTIVITY BY INDUSTRY¹ [TABLE A2.2]

	2009	2010	2011	2012	2011			2012				2013	2013
					II	III	IV	I	II	III	IV	I	II
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL²	-3.4	11.1	1.3	-2.6	-1.7	1.8	-0.4	-2.2	-1.6	-3.8	-2.5	-3.8	-0.3
Total ² (excluding Construction)	-2.9	11.6	1.1	-2.2	-1.9	1.5	-0.5	-2.2	-1.4	-3.4	-1.9	-3.2	0.3
Goods Producing Industries	-2.3	24.5	6.0	-3.2	-3.6	7.1	6.2	-2.9	0.5	-5.0	-5.1	-9.8	-3.8
Manufacturing	1.5	32.2	7.9	-1.4	-3.4	8.6	8.8	-1.8	2.5	-3.2	-3.1	-8.7	-1.1
Construction	4.2	0.5	3.3	-0.2	-0.8	6.6	3.8	2.7	3.0	-2.4	-3.5	-3.6	-3.7
Services Producing Industries	-4.1	6.1	-0.4	-2.4	-0.4	-0.2	-2.8	-2.0	-2.7	-3.3	-1.7	-0.8	1.6
Wholesale & Retail Trade	-5.6	11.0	-2.0	-3.5	-3.2	-3.9	-1.2	-3.6	-3.7	-2.7	-3.9	-2.0	3.5
Transportation & Storage	-10.1	5.2	0.2	-0.8	2.5	0.2	-1.7	0.9	-1.6	-1.6	-0.9	-5.0	-2.4
Accommodation & Food Services	-5.8	9.2	2.2	-1.0	4.6	1.8	-1.8	-0.1	-1.4	-1.2	-1.4	-1.6	-2.2
Information & Communications	-0.4	1.0	-6.7	-0.7	-6.9	-5.6	-7.1	-2.7	-2.2	-0.5	2.8	1.5	-2.0
Finance & Insurance	-0.4	5.6	1.3	-3.7	2.3	5.7	-6.4	-4.3	-3.5	-6.4	-0.4	6.6	10.0
Business Services	-1.6	2.1	-2.4	-1.0	-3.7	-2.0	-2.4	-1.2	0.1	-1.1	-1.9	-1.5	-1.9
Other Services Industries	-0.1	8.4	2.2	-3.3	1.7	0.2	-2.2	-0.7	-4.5	-5.6	-2.1	-4.4	-1.2

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	2013
					II	III	IV	I	II	III	IV	I	II
	2005=100												
UNIT LABOUR COST INDEX OF OVERALL ECONOMY	113.7	110.7	114.6	119.3	106.2	105.3	123.4	125.6	110.0	111.5	129.9	136.3	114.3
UNIT BUSINESS COST INDEX OF MANUFACTURING	108.0	103.1	105.9	109.5	103.1	103.9	110.0	111.3	105.9	107.7	113.0	117.1	107.7
Unit Labour Cost	109.3	92.1	90.5	93.4	84.2	84.1	98.2	98.7	83.5	88.5	102.8	111.2	87.7
Services Cost	107.5	110.6	116.0	119.8	115.5	116.8	117.7	119.6	120.3	119.9	119.4	120.8	120.5
Government Rates & Fees	79.8	87.1	103.3	123.8	101.0	105.5	108.7	114.5	121.9	129.5	129.1	133.3	131.9
	Percentage Change Over Corresponding Period Of Previous Year												
UNIT LABOUR COST INDEX OF OVERALL ECONOMY	0.8	-2.6	3.5	4.1	7.4	1.6	2.4	1.9	3.6	5.8	5.2	8.5	3.9
UNIT BUSINESS COST INDEX OF MANUFACTURING	-5.3	-4.5	2.7	3.4	7.6	2.3	2.5	4.5	2.7	3.7	2.8	5.2	1.7
Unit Labour Cost	-4.2	-15.8	-1.7	3.2	13.1	-3.2	-3.7	3.3	-0.9	5.3	4.7	12.7	5.1
Services Cost	-5.6	2.8	4.9	3.3	5.1	5.0	6.1	5.0	4.1	2.7	1.5	1.0	0.1
Government Rates & Fees	-36.0	9.1	18.6	19.8	19.6	17.2	16.5	16.6	20.7	22.8	18.8	16.4	8.1

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

Source: Singapore Department of Statistics

CONSUMER PRICE INDEX [TABLE A3.1]

	Weights ¹	2009				2011			2012				2013	2013
		2009	2010	2011	2012	II	III	IV	I	II	III	IV	I	II
2009=100														
ALL ITEMS	10,000	100.0	102.8	108.2	113.1	107.1	109.2	110.2	111.5	112.7	113.8	114.6	116.0	114.6
Food	2,205	100.0	101.3	104.4	106.9	104.0	104.7	105.7	106.6	106.5	107.0	107.4	108.4	108.6
Food Excl Prepared Meals	851	99.9	102.2	105.9	108.5	105.3	105.8	107.1	108.5	107.9	108.5	109.0	110.6	110.3
Prepared Meals	1,354	100.0	100.8	103.5	105.9	103.2	103.9	104.8	105.3	105.6	106.0	106.5	107.0	107.5
Clothing & Footwear	341	99.9	100.4	100.5	102.0	100.1	100.8	101.1	101.6	101.0	102.8	102.6	102.7	101.6
Housing	2,548	100.0	102.0	110.5	119.0	108.3	112.8	114.1	116.6	118.8	119.9	120.8	121.5	121.7
Transport	1,553	100.0	110.3	123.5	132.2	121.3	125.2	126.4	127.6	131.5	134.0	135.7	140.1	129.8
Communications	475	99.9	97.7	96.2	96.1	96.1	96.1	96.2	96.2	96.2	96.4	95.8	95.0	94.9
Education & Stationery	735	100.0	102.7	105.7	109.3	105.4	106.1	106.2	108.3	109.2	109.6	110.0	112.1	112.3
Health Care	586	100.0	101.9	104.3	109.0	104.0	104.4	105.1	107.5	108.5	109.7	110.3	111.3	112.9
Recreation & Others	1,557	100.0	101.1	102.5	104.4	102.3	102.8	103.8	103.9	103.8	104.2	105.6	106.4	106.6
All Items less Imputed Rentals on Owner-Occupied Accommodation	8,441	100.0	103.2	107.6	111.5	106.6	108.4	109.0	110.2	111.2	112.0	112.7	114.0	112.1
Percentage Change Over Corresponding Period Of Previous Year														
ALL ITEMS	10,000	0.6	2.8	5.2	4.6	4.7	5.5	5.5	4.9	5.3	4.2	4.0	4.0	1.6
Food	2,205	2.3	1.4	3.1	2.3	2.9	3.0	3.6	3.0	2.4	2.2	1.7	1.7	2.0
Food Excl Prepared Meals	851	2.5	2.3	3.6	2.4	3.5	3.1	3.7	3.0	2.5	2.6	1.8	1.9	2.2
Prepared Meals	1,354	2.1	0.8	2.8	2.3	2.6	3.0	3.5	3.1	2.4	2.0	1.6	1.5	1.8
Clothing & Footwear	341	0.8	0.5	0.2	1.4	0.7	-0.3	-0.4	1.4	1.0	2.0	1.4	1.1	0.5
Housing	2,548	1.7	2.0	8.3	7.8	7.3	9.7	9.9	9.4	9.7	6.3	5.9	4.2	2.5
Transport	1,553	-3.2	10.3	11.9	7.1	9.8	11.8	10.7	5.5	8.5	7.1	7.3	9.7	-1.3
Communications	475	0.2	-2.2	-1.5	-0.1	-0.8	-2.2	-1.8	-0.3	0.1	0.3	-0.4	-1.2	-1.4
Education & Stationery	735	0.8	2.7	2.9	3.4	3.2	2.6	2.3	3.0	3.6	3.4	3.5	3.5	2.9
Health Care	586	2.0	1.9	2.4	4.5	2.5	1.9	2.2	3.6	4.4	5.1	4.9	3.6	4.0
Recreation & Others	1,557	-0.3	1.2	1.4	1.8	1.5	1.7	1.5	2.8	1.5	1.3	1.7	2.4	2.7
All Items less Imputed Rentals on Owner-Occupied Accommodation	8,441	-0.4	3.3	4.2	3.6	3.6	4.3	4.3	3.6	4.3	3.3	3.3	3.5	0.9

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	2013
					II	III	IV	I	II	III	IV	I	II
	2012=100												
Domestic Supply Price Index	87.7	91.8	99.5	100.0	100.0	98.3	101.4	104.4	100.4	98.5	96.7	98.1	95.9
Singapore Manufactured Products Price Index	93.0	94.6	99.6	100.0	100.6	98.3	100.8	104.0	100.9	98.6	96.5	97.6	95.8
Import Price Index	95.0	95.7	100.3	100.0	100.4	98.9	101.9	103.8	100.5	98.9	96.8	98.1	96.1
Export Price Index	97.4	98.8	101.1	100.0	101.7	99.4	102.2	103.2	101.2	98.9	96.6	97.7	96.6
	Percentage Change Over Corresponding Period Of Previous Year												
Domestic Supply Price Index	-13.9	4.7	8.4	0.5	7.8	9.3	10.4	6.2	0.4	0.2	-4.7	-6.1	-4.5
Singapore Manufactured Products Price Index	-13.4	1.7	5.3	0.4	4.7	6.1	7.3	5.0	0.3	0.4	-4.2	-6.1	-5.1
Import Price Index	-8.0	0.7	4.8	-0.3	4.5	4.5	6.6	3.9	0.1	0.0	-5.1	-5.5	-4.3
Export Price Index	-8.4	1.4	2.3	-1.1	1.8	1.6	4.8	2.2	-0.5	-0.4	-5.5	-5.3	-4.5

Source: Singapore Department of Statistics

DOMESTIC SUPPLY PRICE INDEX [TABLE A3.3]

	Weights ¹	2011				2012				2013	2013			
		2009	2010	2011	2012	II	III	IV	I	II	III	IV	I	II
2012=100														
ALL ITEMS	10,000	87.7	91.8	99.5	100.0	100.0	98.3	101.4	104.4	100.4	98.5	96.7	98.1	95.9
Food & Live Animals	327	95.7	99.4	102.7	100.0	102.2	102.5	104.3	101.8	100.5	98.8	99.0	100.2	101.1
Beverages & Tobacco	44	103.0	102.1	100.5	100.0	100.5	99.8	100.4	100.4	100.1	99.9	99.7	100.4	100.1
Crude Materials (excl fuels)	59	87.0	90.0	99.6	100.0	98.8	99.7	101.8	99.7	100.1	99.7	100.5	100.3	99.4
Mineral Fuels, Lubricants & Related Materials	3,700	64.0	76.2	97.6	100.0	99.4	96.2	100.9	108.3	99.2	97.3	95.2	97.6	92.4
Animal & Vegetable Oils Fats & Waxes	44	78.7	88.3	104.9	100.0	105.7	104.5	105.1	108.8	107.7	99.0	84.5	84.8	84.9
Chemicals & Chemical Products	1,181	89.4	95.8	100.7	100.0	101.4	100.4	101.4	102.5	101.1	97.7	98.6	101.0	98.8
Manufactured Goods	668	100.3	102.0	104.1	100.0	104.6	103.8	103.4	101.5	100.7	99.2	98.5	98.8	97.5
Machinery & Transport Equipment	3,229	111.3	105.5	100.3	100.0	99.6	98.0	101.1	102.4	101.3	99.6	96.7	97.1	97.5
Miscellaneous Manufactured articles	748	94.7	95.7	97.7	100.0	95.6	98.0	102.0	101.0	100.4	99.7	98.9	98.9	97.8
Percentage Change Over Corresponding Period Of Previous Year														
ALL ITEMS	10,000	-13.9	4.7	8.4	0.5	7.8	9.3	10.4	6.2	0.4	0.2	-4.7	-6.1	-4.5
Food & Live Animals	327	-0.6	3.9	3.3	-2.6	2.9	2.8	4.8	0.1	-1.7	-3.6	-5.1	-1.6	0.7
Beverages & Tobacco	44	1.9	-0.9	-1.7	-0.4	-1.9	-2.1	-0.2	-0.6	-0.5	0.1	-0.8	0.0	0.1
Crude Materials (excl fuels)	59	-23.7	3.4	10.7	0.4	7.2	12.1	10.6	1.7	1.4	0.1	-1.3	0.6	-0.7
Mineral Fuels, Lubricants & Related Materials	3,700	-33.6	19.1	28.1	2.5	28.6	33.8	28.9	15.6	-0.2	1.1	-5.7	-9.9	-6.9
Animal & Vegetable Oils Fats & Waxes	44	-17.7	12.2	18.9	-4.7	22.5	15.5	10.7	4.2	1.9	-5.3	-19.6	-22.0	-21.2
Chemicals & Chemical Products	1,181	-11.9	7.2	5.2	-0.7	4.8	6.8	5.6	2.8	-0.3	-2.7	-2.8	-1.5	-2.3
Manufactured Goods	668	-10.1	1.6	2.1	-3.9	2.1	1.6	1.0	-2.9	-3.7	-4.4	-4.7	-2.7	-3.3
Machinery & Transport Equipment	3,229	1.6	-5.2	-4.9	-0.3	-6.5	-6.8	-1.7	0.0	1.6	1.6	-4.4	-5.2	-3.7
Miscellaneous Manufactured articles	748	2.2	1.1	2.1	2.3	-0.8	2.6	6.7	6.0	5.0	1.8	-3.1	-2.1	-2.6

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	2013
					II	III	IV	I	II	III	IV	I	II
SINGAPORE DOLLAR PER	Average For Period												
US Dollar	1.4545	1.3635	1.2579	1.2497	1.2400	1.2255	1.2881	1.2642	1.2641	1.2473	1.2231	1.2377	1.2489
Malaysian Ringgit	0.4126	0.4234	0.4111	0.4046	0.4108	0.4059	0.4085	0.4131	0.4059	0.3995	0.4000	0.4016	0.4067
Euro	2.0242	1.8095	1.7495	1.6071	1.7845	1.7317	1.7352	1.6577	1.6225	1.5614	1.5867	1.6346	1.6315
Pound Sterling	2.2737	2.1073	2.0161	1.9803	2.0224	1.9721	2.0229	1.9859	2.0004	1.9708	1.9643	1.9194	1.9187
100 Japanese Yen	1.5562	1.5543	1.5780	1.5672	1.5188	1.5762	1.6648	1.5967	1.5780	1.5867	1.5074	1.3416	1.2666
100 Korean Won	0.1143	0.1180	0.1135	0.1109	0.1144	0.1131	0.1124	0.1118	0.1096	0.1101	0.1122	0.1141	0.1113
100 New Taiwan Dollar	4.4023	4.3292	4.2798	4.2262	4.2994	4.2008	4.2564	4.2586	4.2678	4.1828	4.1958	4.1990	4.1845
Hong Kong Dollar	0.1876	0.1755	0.1616	0.1611	0.1594	0.1573	0.1656	0.1629	0.1629	0.1608	0.1578	0.1596	0.1609
Australian Dollar	1.1473	1.2524	1.2971	1.2940	1.3165	1.2874	1.3008	1.3339	1.2762	1.2951	1.2707	1.2852	1.2370
SINGAPORE DOLLAR PER	Percentage Change Over Previous Period												
US Dollar	-2.7	6.7	8.4	0.7	3.1	1.2	-4.9	1.9	0.0	1.3	2.0	-1.2	-0.9
Malaysian Ringgit	2.9	-2.6	3.0	1.6	2.1	1.2	-0.6	-1.1	1.8	1.6	-0.1	-0.4	-1.3
Euro	2.6	11.9	3.4	8.9	-2.1	3.0	-0.2	4.7	2.2	3.9	-1.6	-2.9	0.2
Pound Sterling	15.1	7.9	4.5	1.8	1.2	2.6	-2.5	1.9	-0.7	1.5	0.3	2.3	0.0
Japanese Yen	-11.7	0.1	-1.5	0.7	2.2	-3.6	-5.3	4.3	1.2	-0.5	5.3	12.4	5.9
Korean Won	14.3	-3.1	4.0	2.3	-0.2	1.1	0.6	0.5	2.0	-0.5	-1.9	-1.7	2.5
New Taiwan Dollar	1.9	1.7	1.2	1.3	1.5	2.3	-1.3	-0.1	-0.2	2.0	-0.3	-0.1	0.3
Hong Kong Dollar	-3.1	6.9	8.6	0.3	2.9	1.3	-5.0	1.7	0.0	1.3	1.9	-1.1	-0.8
Australian Dollar	4.7	-8.4	-3.4	0.2	-2.5	2.3	-1.0	-2.5	4.5	-1.5	1.9	-1.1	3.9

Source: Monetary Authority of Singapore

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

	2009	2010	2011	2012	2011			2012				2013	2013
					II	III	IV	I	II	III	IV	I	II
SINGAPORE DOLLAR PER	End Of Period												
US Dollar	1.4034	1.2875	1.3007	1.2221	1.2292	1.3003	1.3007	1.2572	1.2737	1.2254	1.2221	1.2436	1.2652
Malaysian Ringgit	0.4097	0.4175	0.4094	0.3995	0.4072	0.4076	0.4094	0.4098	0.3994	0.3997	0.3995	0.4007	0.3980
Euro	2.0163	1.7120	1.6835	1.6151	1.7838	1.7593	1.6835	1.6782	1.6023	1.5844	1.6151	1.5892	1.6535
Pound Sterling	2.2541	1.9887	2.0048	1.9752	1.9802	2.0273	2.0048	2.0083	1.9889	1.9915	1.9752	1.8823	1.9320
100 Japanese Yen	1.5194	1.5798	1.6777	1.4214	1.5284	1.6975	1.6777	1.5321	1.6056	1.5799	1.4214	1.3205	1.2797
100 Korean Won	0.1204	0.1141	0.1124	0.1145	0.1150	0.1102	0.1124	0.1107	0.1107	0.1101	0.1145	0.1117	0.1104
100 New Taiwan Dollar	4.3656	4.4163	4.2920	4.2091	4.2799	4.2555	4.2920	4.2587	4.2649	4.1798	4.2091	4.1550	4.2201
Hong Kong Dollar	0.1810	0.1655	0.1674	0.1577	0.1579	0.1668	0.1674	0.1619	0.1642	0.1580	0.1577	0.1602	0.1631
Australian Dollar	1.2567	1.3091	1.3200	1.2711	1.3202	1.2668	1.3200	1.3074	1.2915	1.2819	1.2711	1.2966	1.1712
SINGAPORE DOLLAR PER	Percentage Change Over Previous Period												
US Dollar	2.6	9.0	-1.0	6.4	2.6	-5.5	0.0	3.5	-1.3	3.9	0.3	-1.7	-1.7
Malaysian Ringgit	1.4	-1.9	2.0	2.5	2.4	-0.1	-0.4	-0.1	2.6	-0.1	0.1	-0.3	0.7
Euro	0.5	17.8	1.7	4.2	-0.1	1.4	4.5	0.3	4.7	1.1	-1.9	1.6	-3.9
Pound Sterling	-7.9	13.3	-0.8	1.5	2.5	-2.3	1.1	-0.2	1.0	-0.1	0.8	4.9	-2.6
Japanese Yen	4.8	-3.8	-5.8	18.0	-0.2	-10.0	1.2	9.5	-4.6	1.6	11.2	7.6	3.2
Korean Won	-5.1	5.5	1.5	-1.8	-0.3	4.4	-2.0	1.5	0.0	0.5	-3.8	2.5	1.2
New Taiwan Dollar	0.5	-1.1	2.9	2.0	0.0	0.6	-0.9	0.8	-0.1	2.0	-0.7	1.3	-1.5
Hong Kong Dollar	2.6	9.4	-1.1	6.2	2.6	-5.3	-0.4	3.4	-1.4	3.9	0.2	-1.6	-1.8
Australian Dollar	-20.8	-4.0	-0.8	3.8	-1.3	4.2	-4.0	1.0	1.2	0.7	0.8	-2.0	10.7

Source: Monetary Authority of Singapore

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

	2009	2010	2011	2012	2011			2012				2013	2013
					II	III	IV	I	II	III	IV	I	II
Per Cent Per Annum													
3 - Month Treasury Bill Rate ¹	0.55	0.39	0.37	0.26	0.32	0.22	0.37	0.30	0.28	0.29	0.26	0.25	0.27
3 - Month Interbank Rate ²	0.69	0.44	0.38	0.38	0.44	0.25	0.38	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	0.25	0.37	0.58	0.47	0.46	0.37	0.31	0.28	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	0.16	0.14	0.13	0.14	0.14	0.14	0.14	0.14
6 Months	0.34	0.28	0.19	0.20	0.26	0.23	0.19	0.19	0.19	0.20	0.20	0.20	0.20
12 Months	0.53	0.45	0.32	0.32	0.43	0.38	0.32	0.29	0.30	0.32	0.32	0.32	0.32
Savings Deposits	0.15	0.13	0.11	0.11	0.12	0.12	0.11	0.11	0.11	0.11	0.11	0.11	0.10
Finance Companies' Rates⁴													
Fixed Deposits - 3 Months	0.25	0.19	0.15	0.20	0.16	0.15	0.15	0.15	0.15	0.15	0.20	0.20	0.18
Savings Deposits	0.25	0.25	0.17	0.17	0.22	0.22	0.17	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	2013
	2009	2010	2011	2012	II	III	IV	I	II	III	IV	I	II
	Million Dollars												
TOTAL TRADE AT CURRENT PRICES	747,417.4	902,062.6	974,396.3	984,883.6	244,462.2	247,011.0	248,224.4	252,198.7	251,530.4	240,045.3	241,109.2	229,500.3	246,581.9
Imports	356,299.2	423,221.8	459,655.1	474,554.2	116,242.5	116,070.6	117,280.5	121,597.2	121,552.5	114,571.5	116,833.0	110,284.8	116,703.5
Exports	391,118.2	478,840.7	514,741.2	510,329.4	128,219.7	130,940.4	130,943.9	130,601.5	129,977.9	125,473.9	124,276.2	119,215.6	129,878.4
Domestic Exports	200,003.1	248,609.8	281,349.7	285,146.9	69,328.9	74,020.2	70,796.9	73,940.3	73,509.5	68,686.1	69,011.0	66,001.1	68,257.8
Oil	58,655.0	75,011.1	103,953.8	106,814.4	25,714.9	28,320.6	26,373.2	27,644.9	28,265.2	24,469.8	26,434.5	25,504.8	25,229.5
Non-oil	141,348.2	173,598.8	177,395.8	178,332.6	43,614.0	45,699.6	44,423.7	46,295.3	45,244.4	44,216.3	42,576.5	40,496.3	43,028.3
Re-Exports	191,115.0	230,230.9	233,391.6	225,182.5	58,890.7	56,920.1	60,147.1	56,661.2	56,468.3	56,787.7	55,265.2	53,214.4	61,620.6
TOTAL TRADE AT 2012 PRICES	811,502.4	950,187.4	972,625.6	984,883.6	243,003.0	250,044.3	243,582.8	243,671.2	250,064.7	242,234.7	248,913.0	234,065.6	255,957.7
Imports	394,674.8	452,955.0	459,959.5	474,554.2	115,941.7	117,758.6	115,158.3	117,016.8	121,192.6	115,704.3	120,640.5	112,419.8	121,409.2
Exports	416,827.6	497,232.4	512,666.1	510,329.4	127,061.3	132,285.7	128,424.5	126,654.4	128,872.1	126,530.4	128,272.5	121,645.8	134,548.5
Domestic Exports	225,183.0	263,897.1	280,770.6	285,146.9	68,474.8	74,903.3	69,475.7	71,247.8	72,813.6	69,535.8	71,549.8	67,579.1	71,295.8
Oil	92,325.6	98,366.8	106,415.3	106,814.4	25,557.4	29,186.5	26,218.9	25,735.5	28,276.7	24,940.2	27,861.9	26,291.5	27,426.7
Non-oil	132,857.4	165,530.3	174,355.3	178,332.6	42,917.4	45,716.8	43,256.8	45,512.2	44,536.9	44,595.6	43,687.8	41,287.6	43,869.1
Re-Exports	191,644.6	233,335.3	231,895.5	225,182.5	58,586.5	57,382.4	58,948.7	55,406.6	56,058.5	56,994.7	56,722.7	54,066.6	63,252.7
	Percentage Change Over Corresponding Period Of Previous Year												
TOTAL TRADE AT CURRENT PRICES	-19.4	20.7	8.0	1.1	7.5	5.4	7.7	7.5	2.9	-2.8	-2.9	-9.0	-2.0
Imports	-21.0	18.8	8.6	3.2	8.4	6.2	9.9	10.5	4.6	-1.3	-0.4	-9.3	-4.0
Exports	-18.0	22.4	7.5	-0.9	6.7	4.7	5.8	4.8	1.4	-4.2	-5.1	-8.7	-0.1
Domestic Exports	-19.2	24.3	13.2	1.3	10.5	14.5	9.0	10.0	6.0	-7.2	-2.5	-10.7	-7.1
Oil	-34.5	27.9	38.6	2.8	29.1	53.8	36.9	17.4	9.9	-13.6	0.2	-7.7	-10.7
Non-oil	-10.6	22.8	2.2	0.5	1.9	-1.2	-2.7	6.0	3.7	-3.2	-4.2	-12.5	-4.9
Re-Exports	-16.6	20.5	1.4	-3.5	2.6	-5.7	2.2	-1.3	-4.1	-0.2	-8.1	-6.1	9.1
TOTAL TRADE AT 2012 PRICES	-9.6	17.1	2.4	1.3	1.9	0.1	0.6	3.3	2.9	-3.1	2.2	-3.9	2.4
Imports	-10.7	14.8	1.5	3.2	1.4	-0.9	1.4	5.3	4.5	-1.7	4.8	-3.9	0.2
Exports	-8.5	19.3	3.1	-0.5	2.4	1.0	-0.1	1.4	1.4	-4.4	-0.1	-3.9	4.4
Domestic Exports	-5.7	17.2	6.4	1.6	3.7	7.9	0.8	4.9	6.3	-7.2	3.0	-5.0	-2.1
Oil	-1.5	6.5	8.2	0.4	-0.7	15.9	7.1	1.1	10.6	-14.5	6.3	2.2	-3.1
Non-oil	-8.5	24.6	5.3	2.3	6.5	3.2	-2.6	7.2	3.8	-2.5	1.0	-9.1	-1.5
Re-Exports	-11.6	21.8	-0.6	-2.9	1.0	-6.7	-1.2	-2.8	-4.3	-0.7	-3.8	-2.4	12.8

Source: International Enterprise Singapore

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

					2011			2012				2013	2013
	2009	2010	2011	2012	II	III	IV	I	II	III	IV	I	II
Million Dollars													
TOTAL	356,299.2	423,221.8	459,655.1	474,554.2	116,242.5	116,070.6	117,280.5	121,597.2	121,552.5	114,571.5	116,833.0	110,284.8	116,703.5
Oil	89,000.6	115,591.6	149,945.6	154,803.0	38,446.2	37,880.6	36,794.6	42,897.2	40,464.8	34,187.2	37,253.8	35,267.1	36,337.4
Non-Oil	267,298.6	307,630.2	309,709.6	319,751.2	77,796.3	78,190.0	80,485.9	78,700.0	81,087.7	80,384.3	79,579.2	75,017.7	80,366.1
Food, Beverages & Tobacco	10,797.6	12,358.1	13,974.4	14,051.0	3,450.7	3,575.3	3,857.4	3,309.9	3,421.1	3,564.6	3,755.3	3,427.5	3,696.7
Crude Materials	3,593.1	3,003.9	3,726.0	3,881.3	899.5	940.2	1,000.8	1,018.5	992.4	913.6	956.8	978.7	986.9
Animal & Vegetable Oils	705.4	842.8	1,481.2	1,742.7	367.3	407.0	394.9	492.9	449.3	406.8	393.6	278.7	380.5
Chemicals & Chemical Products	21,443.1	28,629.7	31,882.1	32,402.5	8,244.1	7,965.9	8,036.6	7,794.2	8,528.8	8,174.1	7,905.4	7,575.9	8,063.3
Manufactured Goods	26,036.9	26,457.6	30,995.6	29,642.1	8,324.7	7,587.6	7,990.4	7,115.3	7,999.9	7,450.8	7,076.1	6,945.8	7,510.0
Machinery & Transport Equipment	169,832.5	196,105.6	188,268.1	196,288.1	47,080.2	47,870.5	48,713.1	49,496.2	49,446.6	48,670.1	48,675.2	46,053.3	49,393.1
Miscellaneous Manufactured Articles	24,869.5	29,683.6	32,060.3	34,026.7	7,718.9	7,995.5	8,681.1	7,711.0	8,392.3	9,171.1	8,752.3	8,066.6	8,473.8
Miscellaneous Transaction Articles	10,020.5	10,548.9	7,322.0	7,716.8	1,710.8	1,847.9	1,811.5	1,761.8	1,857.2	2,033.2	2,064.5	1,691.2	1,861.9
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL	-21.0	18.8	8.6	3.2	8.4	6.2	9.9	10.5	4.6	-1.3	-0.4	-9.3	-4.0
Oil	-30.9	29.9	29.7	3.2	27.2	30.5	31.6	16.5	5.3	-9.8	1.2	-17.8	-10.2
Non-Oil	-17.0	15.1	0.7	3.2	1.0	-2.6	2.1	7.5	4.2	2.8	-1.1	-4.7	-0.9
Food, Beverages & Tobacco	-6.4	14.5	13.1	0.5	15.5	10.0	15.4	7.1	-0.9	-0.3	-2.6	3.6	8.1
Crude Materials	6.8	-16.4	24.0	4.2	17.8	35.4	29.3	15.0	10.3	-2.8	-4.4	-3.9	-0.6
Animal & Vegetable Oils	-30.5	19.5	75.7	17.7	118.2	101.5	36.6	58.0	22.3	0.0	-0.3	-43.5	-15.3
Chemicals & Chemical Products	-9.6	33.5	11.4	1.6	10.2	8.9	13.9	2.1	3.5	2.6	-1.6	-2.8	-5.5
Manufactured Goods	-25.5	1.6	17.2	-4.4	22.3	12.3	18.7	0.3	-3.9	-1.8	-11.4	-2.4	-6.1
Machinery & Transport Equipment	-18.9	15.5	-4.0	4.3	-3.5	-8.5	-1.9	11.0	5.0	1.7	-0.1	-7.0	-0.1
Miscellaneous Manufactured Articles	-14.7	19.4	8.0	6.1	5.0	4.3	9.5	0.6	8.7	14.7	0.8	4.6	1.0
Miscellaneous Transaction Articles	13.3	5.3	-30.6	5.4	-36.8	-10.9	-39.7	-9.7	8.6	10.0	14.0	-4.0	0.2

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]

	2009	2010	2011	2012	2011			2012				2013	2013
					II	III	IV	I	II	III	IV	I	II
	Million Dollars												
TOTAL	391,118.2	478,840.7	514,741.2	510,329.4	128,219.7	130,940.4	130,943.9	130,601.5	129,977.9	125,473.9	124,276.2	119,215.6	129,878.4
Oil	78,398.0	103,511.0	136,773.5	130,900.0	35,439.6	35,626.8	33,208.7	34,990.7	34,523.5	30,081.9	31,303.9	30,050.4	30,516.6
Non-Oil	312,720.2	375,329.8	377,967.7	379,429.4	92,780.1	95,313.6	97,735.2	95,610.8	95,454.4	95,392.0	92,972.2	89,165.2	99,361.8
Food, Beverages & Tobacco	7,542.8	8,711.8	10,452.8	10,584.7	2,440.3	2,869.4	2,918.0	2,566.6	2,501.4	2,708.2	2,808.4	2,483.6	2,904.4
Crude Materials	2,262.1	2,819.9	3,315.2	3,030.6	908.1	851.7	750.9	726.4	790.7	743.3	770.2	830.3	816.9
Animal & Vegetable Oils	593.0	610.6	546.1	403.2	127.3	119.2	165.9	115.8	98.5	90.8	98.0	82.7	96.5
Chemicals & Chemical Products	46,597.8	56,644.3	64,777.1	67,518.6	16,370.3	16,900.8	15,961.9	17,859.3	16,935.9	16,901.9	15,821.5	15,579.8	16,577.1
Manufactured Goods	16,798.4	18,860.7	20,123.8	19,144.6	5,120.0	4,950.8	5,361.7	4,748.5	5,050.4	4,859.6	4,486.1	5,055.5	5,174.2
Machinery & Transport Equipment	202,512.0	244,128.0	235,345.6	230,884.9	57,410.7	58,832.7	60,399.9	58,492.0	58,046.2	57,808.9	56,537.8	53,263.1	61,202.9
Miscellaneous Manufactured Articles	27,875.5	33,775.1	36,186.7	40,002.2	8,816.6	9,100.6	10,041.2	9,186.0	10,173.7	10,429.6	10,213.0	10,021.3	11,142.1
Miscellaneous Transaction Articles	8,538.6	9,779.5	7,220.4	7,860.4	1,586.7	1,688.2	2,135.8	1,916.2	1,857.5	1,849.6	2,237.2	1,848.9	1,447.7
	Percentage Change Over Corresponding Period Of Previous Year												
TOTAL	-18.0	22.4	7.5	-0.9	6.7	4.7	5.8	4.8	1.4	-4.2	-5.1	-8.7	-0.1
Oil	-32.1	32.0	32.1	-4.3	30.2	39.3	29.3	7.7	-2.6	-15.6	-5.7	-14.1	-11.6
Non-Oil	-13.4	20.0	0.7	0.4	-0.2	-4.2	-0.4	3.8	2.9	0.1	-4.9	-6.7	4.1
Food, Beverages & Tobacco	-3.6	15.5	20.0	1.3	17.1	24.7	17.0	15.3	2.5	-5.6	-3.8	-3.2	16.1
Crude Materials	-25.5	24.7	17.6	-8.6	21.1	22.2	4.0	-9.7	-12.9	-12.7	2.6	14.3	3.3
Animal & Vegetable Oils	-33.3	3.0	-10.6	-26.2	-22.9	-22.7	22.3	-13.4	-22.6	-23.8	-40.9	-28.6	-2.1
Chemicals & Chemical Products	-3.9	21.6	14.4	4.2	17.3	10.6	10.6	14.9	3.5	0.0	-0.9	-12.8	-2.1
Manufactured Goods	-24.5	12.3	6.7	-4.9	3.2	-3.7	18.5	1.2	-1.4	-1.8	-16.3	6.5	2.5
Machinery & Transport Equipment	-16.2	20.5	-3.6	-1.9	-4.9	-9.8	-4.8	-0.4	1.1	-1.7	-6.4	-8.9	5.4
Miscellaneous Manufactured Articles	-8.2	21.2	7.1	10.5	6.6	6.6	7.7	11.6	15.4	14.6	1.7	9.1	9.5
Miscellaneous Transaction Articles	28.3	14.5	-26.2	8.9	-33.3	-20.5	-28.8	5.9	17.1	9.6	4.7	-3.5	-22.1

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	2013
	2009	2010	2011	2012	II	III	IV	I	II	III	IV	I	II
Million Dollars													
TOTAL	200,003.1	248,609.8	281,349.7	285,146.9	69,328.9	74,020.2	70,796.9	73,940.3	73,509.5	68,686.1	69,011.0	66,001.1	68,257.8
Oil	58,655.0	75,011.1	103,953.8	106,814.4	25,714.9	28,320.6	26,373.2	27,644.9	28,265.2	24,469.8	26,434.5	25,504.8	25,229.5
Non-Oil	141,348.2	173,598.8	177,395.8	178,332.6	43,614.0	45,699.6	44,423.7	46,295.3	45,244.4	44,216.3	42,576.5	40,496.3	43,028.3
Food, Beverages & Tobacco	3,541.6	4,065.8	4,566.2	4,757.4	1,117.9	1,169.4	1,251.0	1,180.9	1,178.0	1,214.3	1,184.2	1,091.6	1,442.2
Chemicals & Chemical Products	36,821.2	43,528.3	48,450.9	50,685.9	12,348.5	12,768.6	11,384.7	13,313.7	12,781.5	12,720.7	11,869.9	11,770.3	12,191.6
Manufactured Goods	5,427.2	7,027.7	6,932.1	5,980.0	1,804.1	1,781.8	1,634.2	1,491.2	1,542.5	1,496.7	1,449.6	1,446.8	1,650.4
Machinery & Transport Equipment	75,465.5	94,412.0	91,057.6	87,557.9	21,832.3	23,323.5	23,076.5	23,525.9	22,266.2	21,266.8	20,499.1	18,827.8	19,992.6
Office Machinery	19,554.0	21,148.5	17,194.4	16,029.8	4,213.1	4,385.7	4,346.6	4,267.8	4,225.7	3,758.1	3,778.2	3,513.8	3,690.8
Industrial & Non-Electrical Machinery	10,164.4	13,104.4	15,115.2	16,771.0	3,852.1	3,703.0	4,037.1	4,422.9	4,593.5	4,183.5	3,571.0	3,823.6	3,925.8
Telecommunication Apparatus	4,050.6	3,946.9	3,806.7	4,526.2	799.1	848.1	1,170.6	1,276.6	1,114.0	1,055.7	1,079.9	838.0	976.8
Electrical Machinery & Generators	35,195.8	49,177.8	44,481.2	42,253.4	11,046.1	11,675.7	11,154.7	10,957.0	10,823.2	10,575.9	9,897.3	9,543.1	10,339.3
Ships & Other Transport Equipment	6,500.7	7,034.3	10,460.1	7,977.5	1,922.0	2,711.0	2,367.5	2,601.6	1,509.8	1,693.4	2,172.7	1,109.2	1,059.9
Miscellaneous Manufactured Articles	15,483.6	19,498.7	21,322.0	23,514.4	5,198.7	5,429.3	5,842.2	5,422.3	6,039.1	6,049.3	6,003.6	5,930.3	6,595.7
Others	4,609.1	5,066.2	5,067.1	5,837.0	1,312.5	1,227.1	1,235.2	1,361.2	1,437.1	1,468.5	1,570.1	1,429.5	1,155.9
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL	-19.2	24.3	13.2	1.3	10.5	14.5	9.0	10.0	6.0	-7.2	-2.5	-10.7	-7.1
Oil	-34.5	27.9	38.6	2.8	29.1	53.8	36.9	17.4	9.9	-13.6	0.2	-7.7	-10.7
Non-Oil	-10.6	22.8	2.2	0.5	1.9	-1.2	-2.7	6.0	3.7	-3.2	-4.2	-12.5	-4.9
Food, Beverages & Tobacco	-1.5	14.8	12.3	4.2	10.3	8.6	16.6	14.9	5.4	3.8	-5.3	-7.6	22.4
Chemicals & Chemical Products	-2.0	18.2	11.3	4.6	16.9	6.8	4.2	11.4	3.5	-0.4	4.3	-11.6	-4.6
Manufactured Goods	-26.0	29.5	-1.4	-13.7	4.0	-14.4	-3.9	-12.9	-14.5	-16.0	-11.3	-3.0	7.0
Machinery & Transport Equipment	-14.4	25.1	-3.6	-3.8	-6.9	-6.9	-8.6	3.1	2.0	-8.8	-11.2	-20.0	-10.2
Office Machinery	-20.2	8.2	-18.7	-6.8	-22.1	-17.9	-16.0	0.4	0.3	-14.3	-13.1	-17.7	-12.7
Industrial & Non-Electrical Machinery	-3.1	28.9	15.3	11.0	27.7	2.2	5.6	25.5	19.2	13.0	-11.5	-13.5	-14.5
Telecommunication Apparatus	-31.6	-2.6	-3.6	18.9	-14.8	-22.9	5.1	29.1	39.4	24.5	-7.8	-34.4	-12.3
Electrical Machinery & Generators	-15.6	39.7	-9.6	-5.0	-6.4	-13.8	-13.8	3.3	-2.0	-9.4	-11.3	-12.9	-4.5
Ships & Other Transport Equipment	18.2	8.2	48.7	-23.7	-15.5	88.1	7.6	-24.8	-21.4	-37.5	-8.2	-57.4	-29.8
Miscellaneous Manufactured Articles	-5.1	25.9	9.4	10.3	8.3	11.7	8.1	11.8	16.2	11.4	2.8	9.4	9.2
Others	-10.1	9.9	0.0	15.2	4.0	-0.4	-4.7	5.3	9.5	19.7	27.1	5.0	-19.6

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	2013
					II	III	IV	I	II	III	IV	I	II
Million Dollars													
TOTAL	141,348.2	173,598.8	177,395.8	178,332.6	43,614.0	45,699.6	44,423.7	46,295.3	45,244.4	44,216.3	42,576.5	40,496.3	43,028.3
Electronics	56,826.3	70,780.4	62,545.2	60,003.9	15,240.8	16,054.3	16,102.2	15,677.4	15,575.1	14,662.8	14,088.6	12,981.3	13,777.7
Integrated Circuits	19,082.5	27,187.1	25,761.0	25,378.0	6,145.3	6,824.7	6,864.1	6,598.1	6,618.5	6,378.0	5,783.3	5,681.1	5,831.7
Parts of PCs	11,880.9	12,884.6	11,051.3	9,643.4	2,756.2	2,886.1	2,757.7	2,727.9	2,600.6	2,249.9	2,065.0	1,982.7	1,694.1
Disk Drives	5,432.6	5,472.6	2,801.5	3,103.8	693.0	675.9	674.9	831.3	871.4	702.2	698.8	638.4	620.3
Personal Computers	1,219.7	1,657.7	2,338.0	2,461.3	488.7	597.9	654.1	491.4	555.6	606.6	807.7	716.5	1,200.3
Telecom Equipment	1,295.4	1,665.3	1,932.1	2,644.0	413.6	411.7	609.3	813.1	697.2	594.6	539.1	392.6	398.3
Others	17,915.1	21,913.2	18,661.4	16,773.3	4,744.0	4,657.9	4,542.1	4,215.4	4,231.8	4,131.4	4,194.7	3,570.1	4,033.0
Non-Electronics	84,521.9	102,818.4	114,850.6	118,328.7	28,373.2	29,645.3	28,321.5	30,618.0	29,669.2	29,553.5	28,488.0	27,515.0	29,250.6
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL	-10.6	22.8	2.2	0.5	1.9	-1.2	-2.7	6.0	3.7	-3.2	-4.2	-12.5	-4.9
Electronics	-16.9	24.6	-11.6	-4.1	-13.5	-13.8	-12.3	3.5	2.2	-8.7	-12.5	-17.2	-11.5
Integrated Circuits	-8.7	42.5	-5.2	-1.5	-1.4	-9.6	-11.8	11.3	7.7	-6.5	-15.7	-13.9	-11.9
Parts of PCs	-18.3	8.4	-14.2	-12.7	-17.9	-12.9	-13.9	2.9	-5.6	-22.0	-25.1	-27.3	-34.9
Disk Drives	-23.6	0.7	-48.8	10.8	-49.4	-49.9	-41.2	9.7	25.7	3.9	3.5	-23.2	-28.8
Personal Computers	-8.7	35.9	41.0	5.3	37.3	41.3	21.2	-17.7	13.7	1.5	23.5	45.8	116.0
Telecom Equipment	-54.5	28.5	16.0	36.8	7.8	-12.1	14.4	63.4	68.6	44.4	-11.5	-51.7	-42.9
Others	-17.4	22.3	-14.8	-10.1	-19.8	-15.7	-12.0	-10.6	-10.8	-11.3	-7.6	-15.3	-4.7
Non-Electronics	-5.8	21.6	11.7	3.0	12.6	7.3	3.8	7.4	4.6	-0.3	0.6	-10.1	-1.4

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]

	2009	2010	2011	2012	2011			2012				2013	2013
					II	III	IV	I	II	III	IV	I	II
Million Dollars													
TOTAL	191,115.0	230,230.9	233,391.6	225,182.5	58,890.7	56,920.1	60,147.1	56,661.2	56,468.3	56,787.7	55,265.2	53,214.4	61,620.6
Oil	19,743.1	28,499.9	32,819.7	24,085.7	9,724.6	7,306.1	6,835.5	7,345.8	6,258.3	5,612.1	4,869.5	4,545.6	5,287.1
Non-Oil	171,372.0	201,731.0	200,571.9	201,096.8	49,166.1	49,614.0	53,311.5	49,315.4	50,210.0	51,175.6	50,395.7	48,668.8	56,333.5
Food, Beverages & Tobacco	4,001.2	4,645.9	5,886.6	5,827.3	1,322.5	1,700.1	1,667.0	1,385.7	1,323.4	1,494.0	1,624.2	1,392.0	1,462.2
Chemicals & Chemical Products	9,776.6	13,116.0	16,326.2	16,832.7	4,021.8	4,132.2	4,577.2	4,545.5	4,154.5	4,181.2	3,951.6	3,809.5	4,385.5
Manufactured Goods	11,371.2	11,833.0	13,191.7	13,164.7	3,315.9	3,169.1	3,727.6	3,257.3	3,507.9	3,362.9	3,036.5	3,608.6	3,523.8
Machinery & Transport Equipment	127,046.5	149,716.0	144,288.0	143,327.0	35,578.4	35,509.2	37,323.4	34,966.1	35,780.1	36,542.1	36,038.7	34,435.3	41,210.3
Office Machinery	15,904.7	18,863.0	17,300.7	16,437.4	4,260.5	4,179.2	4,551.9	4,257.4	4,410.0	4,012.4	3,757.5	3,610.2	4,022.5
Industrial & Non-Electrical Machinery	14,130.0	14,898.4	15,273.9	15,067.5	3,836.1	3,791.5	3,928.8	3,670.4	3,998.6	3,792.0	3,606.6	3,440.9	3,847.6
Telecommunication Apparatus	10,667.2	11,350.7	12,268.0	11,505.0	2,946.8	3,143.1	3,130.4	2,768.6	2,800.0	2,815.8	3,120.6	3,089.3	3,305.1
Electrical Machinery & Generators	78,619.8	96,595.0	90,078.8	89,953.1	22,344.9	22,088.2	22,967.2	21,914.1	21,859.7	22,908.4	23,270.8	22,099.2	25,797.6
Ships & Other Transport Equipment	7,724.7	8,009.0	9,366.7	10,364.0	2,190.1	2,307.2	2,745.1	2,355.5	2,711.8	3,013.4	2,283.2	2,195.8	4,237.5
Miscellaneous Manufactured Articles	12,391.9	14,276.4	14,864.7	16,487.9	3,617.9	3,671.3	4,199.0	3,763.7	4,134.5	4,380.3	4,209.4	4,091.0	4,546.4
Others	6,784.6	8,143.8	6,014.7	5,457.2	1,309.6	1,432.1	1,817.4	1,397.2	1,309.6	1,215.2	1,535.3	1,332.4	1,205.2
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL	-16.6	20.5	1.4	-3.5	2.6	-5.7	2.2	-1.3	-4.1	-0.2	-8.1	-6.1	9.1
Oil	-23.9	44.4	15.2	-26.6	33.2	2.0	6.7	-18.0	-35.6	-23.2	-28.8	-38.1	-15.5
Non-Oil	-15.7	17.7	-0.6	0.3	-1.9	-6.8	1.7	1.7	2.1	3.1	-5.5	-1.3	12.2
Food, Beverages & Tobacco	-5.5	16.1	26.7	-1.0	23.6	38.9	17.4	15.8	0.1	-12.1	-2.6	0.5	10.5
Chemicals & Chemical Products	-10.5	34.2	24.5	3.1	18.5	24.2	30.8	26.4	3.3	1.2	-13.7	-16.2	5.6
Manufactured Goods	-23.8	4.1	11.5	-0.2	2.7	3.6	32.0	9.3	5.8	6.1	-18.5	10.8	0.5
Machinery & Transport Equipment	-17.3	17.8	-3.6	-0.7	-3.6	-11.7	-2.3	-2.5	0.6	2.9	-3.4	-1.5	15.2
Office Machinery	-25.6	18.6	-8.3	-5.0	-3.1	-8.7	-15.2	-1.2	3.5	-4.0	-17.5	-15.2	-8.8
Industrial & Non-Electrical Machinery	-13.0	5.4	2.5	-1.4	-1.3	0.1	5.3	-1.3	4.2	0.0	-8.2	-6.3	-3.8
Telecommunication Apparatus	-35.2	6.4	8.1	-6.2	11.5	6.0	2.5	-9.2	-5.0	-10.4	-0.3	11.6	18.0
Electrical Machinery & Generators	-13.5	22.9	-6.7	-0.1	-6.8	-17.6	-3.9	-3.4	-2.2	3.7	1.3	0.8	18.0
Ships & Other Transport Equipment	-10.8	3.7	17.0	10.6	9.3	11.6	27.5	10.9	23.8	30.6	-16.8	-6.8	56.3
Miscellaneous Manufactured Articles	-11.7	15.2	4.1	10.9	4.1	-0.1	7.1	11.5	14.3	19.3	0.2	8.7	10.0
Others	24.4	20.0	-26.1	-9.3	-35.5	-17.8	-29.0	-4.0	0.0	-15.1	-15.5	-4.6	-8.0

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	2013
	2009	2010	2011	2012	II	III	IV	I	II	III	IV	I	II
Million Dollars													
TOTAL	141,348.2	173,598.8	177,395.8	178,332.6	43,614.0	45,699.6	44,423.7	46,295.3	45,244.4	44,216.3	42,576.5	40,496.3	43,028.3
EU	20,544.6	26,864.3	26,914.7	25,888.4	6,494.0	7,453.0	6,377.5	6,625.6	6,649.9	6,226.8	6,386.1	4,634.6	5,410.6
United States	15,261.0	19,037.2	16,828.7	16,640.3	4,456.3	4,041.9	4,009.5	4,847.0	3,954.5	3,739.4	4,099.4	3,473.9	3,792.7
China, People's Republic of	14,644.7	19,240.1	20,612.9	21,056.1	5,227.8	5,261.4	5,246.5	5,042.4	5,182.7	5,337.3	5,493.7	5,149.0	5,515.3
Malaysia	12,221.3	14,560.1	14,576.6	13,703.5	3,655.7	3,690.7	3,709.1	3,495.9	3,717.9	3,319.5	3,170.2	2,991.5	3,080.4
Indonesia	9,116.4	11,162.7	11,024.1	11,718.7	2,762.2	2,687.4	2,754.4	2,933.1	3,268.0	2,807.7	2,709.9	2,812.4	2,731.4
Hong Kong, China	12,146.0	16,565.7	14,652.9	16,345.6	3,120.0	3,989.3	4,011.5	4,205.2	4,070.9	4,314.8	3,754.7	3,481.2	4,135.9
Japan	8,460.4	10,586.2	10,792.5	11,025.7	2,635.9	2,703.2	2,945.2	2,737.1	2,796.9	2,722.4	2,769.3	2,651.6	2,412.1
Taiwan	6,547.3	9,626.3	9,564.0	10,394.0	2,574.7	2,289.2	2,375.6	2,379.8	2,792.7	2,798.3	2,423.2	2,605.5	2,786.6
Thailand	5,832.2	7,057.3	7,107.2	7,640.8	1,804.3	1,898.0	1,635.6	2,295.7	1,806.3	1,803.1	1,735.7	1,702.0	1,908.9
South Korea	5,859.5	7,964.4	7,746.1	8,672.7	1,949.9	2,002.0	2,088.9	2,336.0	2,340.1	2,136.3	1,860.3	1,957.2	1,606.7
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL	-10.6	22.8	2.2	0.5	1.9	-1.2	-2.7	6.0	3.7	-3.2	-4.2	-12.5	-4.9
EU	-15.3	30.8	0.2	-3.8	8.5	-5.4	-15.0	0.5	2.4	-16.5	0.1	-30.1	-18.6
United States	-24.3	24.7	-11.6	-1.1	-2.4	-22.4	-26.7	12.2	-11.3	-7.5	2.2	-28.3	-4.1
China, People's Republic of	-7.7	31.4	7.1	2.2	7.1	9.7	0.3	3.4	-0.9	1.4	4.7	2.1	6.4
Malaysia	-15.8	19.1	0.1	-6.0	-1.5	-5.6	2.4	-0.7	1.7	-10.1	-14.5	-14.4	-17.1
Indonesia	-19.7	22.4	-1.2	6.3	2.2	1.1	-1.8	4.0	18.3	4.5	-1.6	-4.1	-16.4
Hong Kong, China	4.7	36.4	-11.5	11.6	-18.8	-10.8	-11.3	19.1	30.5	8.2	-6.4	-17.2	1.6
Japan	-20.0	25.1	1.9	2.2	-7.6	3.9	11.7	9.1	6.1	0.7	-6.0	-3.1	-13.8
Taiwan	7.9	47.0	-0.6	8.7	8.5	-13.2	-0.3	2.4	8.5	22.2	2.0	9.5	-0.2
Thailand	-19.6	21.0	0.7	7.5	3.0	8.6	-7.5	29.7	0.1	-5.0	6.1	-25.9	5.7
South Korea	-1.0	35.9	-2.7	12.0	0.6	-8.6	7.5	37.0	20.0	6.7	-10.9	-16.2	-31.3

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	2013
	2009	2010	2011	2012	II	III	IV	I	II	III	IV	I	II
Million Dollars													
A CURRENT ACCOUNT BALANCE	48,700.1	84,572.3	82,161.7	64,279.9	18,717.6	21,506.7	20,224.1	17,874.7	16,614.1	16,976.5	12,814.6	14,104.2	17,999.8
Goods Balance	71,721.1	90,005.9	91,395.9	76,127.1	20,627.2	22,981.6	24,186.1	19,190.6	20,092.2	20,613.7	16,230.6	16,808.4	21,828.6
Exports of Goods	419,694.1	505,879.1	546,103.2	544,587.5	135,489.5	137,756.2	140,369.7	139,579.2	139,400.1	133,656.9	131,951.3	127,276.8	138,151.1
Imports of Goods	347,973.0	415,873.2	454,707.3	468,460.4	114,862.3	114,774.6	116,183.6	120,388.6	119,307.9	113,043.2	115,720.7	110,468.4	116,322.5
Services Balance	-2,496.4	3,148.0	873.2	484.5	-327.6	1,061.9	-276.2	923.8	-424.6	113.3	-128.0	767.5	-559.9
Exports of Services	118,704.9	137,288.7	146,103.6	148,805.6	36,043.3	37,107.2	36,732.1	37,261.4	36,972.8	36,855.1	37,716.3	37,522.4	37,804.1
Maintenance and Repair Services	9,128.1	8,648.4	9,437.8	8,537.6	2,387.8	2,561.9	2,408.3	2,322.4	2,409.1	1,971.5	1,834.6	1,766.7	1,889.3
Transport	43,551.7	52,802.8	51,911.7	53,089.5	12,750.8	12,907.2	13,090.2	13,574.3	13,049.0	13,084.5	13,381.7	13,383.9	13,253.2
Travel	13,676.8	19,331.2	22,743.2	24,070.0	5,461.2	6,078.7	5,738.7	6,092.1	5,690.2	6,155.5	6,132.2	6,184.4	5,943.6
Insurance	3,841.7	5,117.4	3,732.1	3,727.6	921.6	907.5	834.3	1,006.6	941.6	991.8	787.6	924.4	910.7
Government Goods and Services	341.3	350.8	370.3	389.1	92.6	92.8	93.2	97.0	97.7	97.0	97.4	97.1	97.7
Construction	1,544.6	1,406.5	1,940.9	2,100.2	456.8	504.9	515.5	507.3	508.7	538.7	545.5	536.8	534.8
Financial	15,081.8	16,225.6	18,649.6	18,541.3	4,713.3	4,679.2	4,588.1	4,206.6	4,667.1	4,402.0	5,265.6	5,073.8	5,281.2
Telecommunications, Computer and Information	3,804.1	4,831.2	5,106.8	5,385.0	1,256.5	1,281.7	1,308.3	1,321.8	1,333.5	1,351.8	1,377.9	1,355.2	1,360.4
Charges for the use of intellectual property	1,225.2	1,330.3	2,059.0	2,060.7	511.4	511.8	514.4	515.2	532.2	504.4	508.9	480.5	533.4
Personal, Cultural and Recreational	645.1	689.2	633.1	633.7	159.0	159.0	156.8	162.9	157.6	155.0	158.2	160.3	160.3
Other Business Services	25,864.5	26,555.3	29,519.1	30,270.9	7,332.3	7,422.5	7,484.3	7,455.2	7,586.1	7,602.9	7,626.7	7,559.3	7,839.5
Imports of Services	121,201.3	134,140.7	145,230.4	148,321.1	36,370.9	36,045.3	37,008.3	36,337.6	37,397.4	36,741.8	37,844.3	36,754.9	38,364.0
Maintenance and Repair Services	991.0	874.1	922.5	923.6	225.3	255.4	216.1	225.0	227.4	256.5	214.7	225.0	226.3
Transport	36,999.6	40,567.4	43,257.4	44,137.1	10,888.3	10,749.4	11,028.9	10,878.6	11,129.4	10,950.2	11,178.9	10,703.2	11,335.3
Travel	22,813.6	25,497.3	26,962.4	28,007.6	6,850.9	6,579.9	7,271.9	6,550.2	7,012.6	6,812.3	7,632.5	6,924.0	7,192.0
Insurance	4,034.9	5,273.9	5,626.5	5,590.1	1,465.5	1,346.5	1,315.8	1,450.2	1,459.6	1,401.7	1,278.6	1,405.1	1,585.6
Government Goods and Services	320.0	261.3	260.8	255.9	49.3	50.7	64.6	81.5	43.7	60.5	70.2	96.3	55.4
Construction	618.2	702.0	965.7	1,045.1	227.3	251.2	256.4	252.5	253.1	268.1	271.4	267.2	266.1
Financial	2,989.1	3,502.6	3,819.1	3,772.2	957.7	996.1	882.6	908.6	927.4	925.4	1,010.8	1,034.8	1,094.7
Telecommunications, Computer and Information	3,476.2	4,823.6	6,047.3	6,381.0	1,487.6	1,517.6	1,549.3	1,566.5	1,579.8	1,601.6	1,633.1	1,605.3	1,610.6
Charges for the use of intellectual property	17,098.4	19,101.1	20,615.8	20,633.4	5,120.0	5,124.7	5,150.6	5,158.6	5,328.4	5,050.5	5,095.9	5,193.2	5,340.2
Personal, Cultural and Recreational	670.1	643.6	609.0	609.5	152.9	152.9	150.9	156.7	151.5	149.1	152.2	154.2	154.1
Other Business Services	31,190.2	32,893.8	36,143.9	36,965.6	8,946.1	9,020.9	9,121.2	9,109.2	9,284.5	9,265.9	9,306.0	9,146.6	9,503.7
Primary Income Balance	-14,712.6	-1,532.0	-2,746.0	-3,919.6	137.1	-654.1	-1,741.3	-140.9	-1,147.0	-1,641.1	-990.6	-1,177.2	-879.4
Primary Income Receipts	71,067.3	83,643.9	84,034.5	86,885.0	21,785.0	21,222.2	20,064.3	21,892.3	21,421.1	21,258.8	22,312.8	22,318.7	23,371.4
Primary Income Payments	85,779.9	85,175.9	86,780.5	90,804.6	21,647.9	21,876.3	21,805.6	22,033.2	22,568.1	22,899.9	23,303.4	23,495.9	24,250.8
Secondary Income Balance	-5,812.0	-7,049.6	-7,361.4	-8,412.1	-1,719.1	-1,882.7	-1,944.5	-2,098.8	-1,906.5	-2,109.4	-2,297.4	-2,294.5	-2,389.5
General Government (Net)	-233.1	-296.5	-358.5	-333.1	-57.6	-89.2	-77.6	-109.2	-62.2	-80.4	-81.3	-120.9	-66.2
Other Sectors (Net)	-5,578.9	-6,753.1	-7,002.9	-8,079.0	-1,661.5	-1,793.5	-1,866.9	-1,989.6	-1,844.3	-2,029.0	-2,216.1	-2,173.6	-2,323.3

Source: Singapore Department of Statistics

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

					2011			2012				2013	2013
	2009	2010	2011	2012	II	III	IV	I	II	III	IV	I	II
Million Dollars													
B CAPITAL AND FINANCIAL ACCOUNT BALANCE¹	-35,737.0	-30,505.9	-55,600.3	-35,586.3	-12,607.5	-9,972.2	-18,922.7	-13,211.6	-12,948.9	-8,897.6	-528.2	-4,697.1	-13,865.9
Financial Account (Net)	-35,737.0	-30,505.9	-55,600.3	-35,586.3	-12,607.5	-9,972.2	-18,922.7	-13,211.6	-12,948.9	-8,897.6	-528.2	-4,697.1	-13,865.9
Direct Investment	1,292.2	38,562.0	37,322.4	41,952.7	8,936.3	11,800.0	9,954.8	10,713.9	9,211.2	11,479.2	10,548.4	11,597.0	6,667.3
Assets	-34,982.3	-34,553.1	-33,016.0	-28,842.8	-8,222.5	-8,081.3	-9,284.2	-7,533.4	-8,066.6	-6,565.7	-6,677.1	-7,275.0	-6,601.0
Liabilities	36,274.5	73,115.1	70,338.4	70,795.5	17,158.8	19,881.3	19,239.0	18,247.3	17,277.8	18,044.9	17,225.5	18,872.0	13,268.3
Portfolio Investment	-60,693.1	-53,124.6	-16,086.3	-61,447.1	5,097.4	-18,805.3	6,098.9	-12,010.3	-8,844.6	-17,374.9	-23,217.3	-15,422.9	-3,784.6
Assets	-62,413.9	-55,365.0	-9,943.9	-64,023.8	5,412.8	-15,377.6	7,410.1	-12,901.2	-8,684.7	-19,030.2	-23,407.7	-18,860.6	-3,384.3
Deposit-taking corporations, except the central bank	-49,387.2	-9,272.9	13,746.6	-38,133.1	11,671.2	-7,945.3	14,017.4	-8,422.5	-2,744.1	-8,010.1	-18,956.4	-10,413.4	4,373.1
Official	-13,928.1	-13,910.9	-12,735.8	-13,929.9	-3,759.7	-3,686.3	-2,886.9	-2,700.6	-4,036.5	-3,929.7	-3,263.1	-2,608.0	-4,469.2
Others	901.4	-32,181.2	-10,954.7	-11,960.8	-2,498.7	-3,746.0	-3,720.4	-1,778.1	-1,904.1	-7,090.4	-1,188.2	-5,839.2	-3,288.2
Liabilities	1,720.8	2,240.4	-6,142.4	2,576.7	-315.4	-3,427.7	-1,311.2	890.9	-159.9	1,655.3	190.4	3,437.7	-400.3
Deposit-taking corporations, except the central bank	-1,595.1	-883.4	-2,872.1	-5,240.1	-855.7	-516.0	-1,274.9	518.1	1,932.2	-7,873.8	183.4	1,063.4	632.4
Others	3,315.9	3,123.8	-3,270.3	7,816.8	540.3	-2,911.7	-36.3	372.8	-2,092.1	9,529.1	7.0	2,374.3	-1,032.7
Financial Derivatives	-20,485.2	-2,505.5	-14,945.3	-19,960.9	-4,193.3	-4,464.8	-3,037.7	-4,244.6	-4,332.4	-5,309.0	-6,074.9	-5,587.2	-4,788.7
Assets	28,158.2	-12,776.3	-42,116.3	-39,476.2	-9,559.2	-11,321.7	-11,179.2	-8,874.5	-8,854.4	-9,887.1	-11,860.2	-12,519.1	-13,063.0
Liabilities	-48,643.4	10,270.8	27,171.0	19,515.3	5,365.9	6,856.9	8,141.5	4,629.9	4,522.0	4,578.1	5,785.3	6,931.9	8,274.3
Other Investment	44,149.1	-13,437.8	-61,891.1	3,869.0	-22,447.9	1,497.9	-31,938.7	-7,670.6	-8,983.1	2,307.1	18,215.6	4,716.0	-11,959.9
Assets	105,403.3	-74,342.3	-118,281.4	-14,130.4	-25,376.5	-78,133.5	12,374.8	12,276.2	-35,843.1	12,887.4	-3,450.9	-12,420.3	-44,619.4
Deposit-taking corporations, except the central bank	148,153.8	-12,192.1	-76,529.4	19,367.7	-21,189.7	-59,908.6	17,040.5	28,038.8	-24,394.5	15,053.0	670.4	-7,128.2	-29,282.9
Official	-22,431.8	-19,524.0	-33,870.6	-19,296.7	-4,303.0	-7,305.7	-3,604.8	-1,568.6	-3,610.7	-5,408.5	-8,708.9	-7,631.1	-13,805.9
Others	-20,318.7	-42,626.2	-7,881.4	-14,201.4	116.2	-10,919.2	-1,060.9	-14,194.0	-7,837.9	3,242.9	4,587.6	2,339.0	-1,530.6
Liabilities	-61,254.2	60,904.5	56,390.3	17,999.4	2,928.6	79,631.4	-44,313.5	-19,946.8	26,860.0	-10,580.3	21,666.5	17,136.3	32,659.5
Deposit-taking corporations, except the central bank	-87,614.2	34,107.8	61,739.9	4,306.0	2,792.3	81,082.7	-37,195.0	-28,639.2	25,975.9	-9,021.2	15,990.5	22,290.4	23,326.3
Others	26,360.0	26,796.7	-5,349.6	13,693.4	136.3	-1,451.3	-7,118.5	8,692.4	884.1	-1,559.1	5,676.0	-5,154.1	9,333.2
C NET ERRORS AND OMISSIONS	3,493.1	3,414.1	-5,073.7	3,912.3	-644.6	-1,447.1	-1,601.9	1,708.6	1,177.3	-229.6	1,256.0	-689.1	1,251.7
D OVERALL BALANCE (A+B+C)	16,456.2	57,480.5	21,487.7	32,605.9	5,465.5	10,087.4	-300.5	6,371.7	4,842.5	7,849.3	13,542.4	8,718.0	5,385.6
E OFFICIAL RESERVES (NET)²	-16,456.2	-57,480.5	-21,487.7	-32,605.9	-5,465.5	-10,087.4	300.5	-6,371.7	-4,842.5	-7,849.3	-13,542.4	-8,718.0	-5,385.6
Special Drawing Rights	-1,661.2	235.4	237.1	91.8	27.4	-76.3	28.2	42.4	12.3	37.0	0.1	19.4	-43.5
Reserves Position in the IMF	-119.7	-45.5	-484.6	-35.1	46.4	-142.1	-27.5	2.4	-54.5	10.1	6.9	-24.8	-64.7
Foreign Exchange Assets	-14,675.3	-57,670.4	-21,240.2	-32,662.6	-5,539.3	-9,869.0	299.8	-6,416.5	-4,800.3	-7,896.4	-13,549.4	-8,712.6	-5,277.4

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	2013
					II	III	IV	I	II	III	IV	I	II
2011=100													
TOTAL MANUFACTURING	71.5	92.8	100.0	100.3	99.3	99.4	99.9	100.1	103.4	98.0	99.7	93.4	103.6
Electronics	84.5	114.7	100.0	88.7	101.5	94.8	91.9	92.6	93.0	87.0	82.1	83.3	94.7
Semiconductors	71.5	117.3	100.0	82.2	101.0	96.1	86.7	83.8	85.6	84.8	74.8	80.7	90.8
Computer Peripherals	133.1	107.9	100.0	89.4	104.7	87.4	97.0	106.0	92.4	77.4	82.0	88.5	103.6
Data Storage	108.3	116.7	100.0	113.5	105.2	105.8	81.5	131.5	130.9	103.5	88.1	96.5	105.0
Infocomms & Consumer Electronics	78.8	91.6	100.0	97.9	97.5	88.9	114.7	95.1	100.2	91.2	105.1	78.7	90.2
Other Electronic Modules & Components	113.0	123.1	100.0	93.7	105.9	94.0	95.7	81.3	92.9	98.7	101.7	97.0	127.0
Chemicals	85.7	96.8	100.0	99.6	104.2	97.8	92.4	98.6	101.1	99.1	99.4	97.7	99.2
Petroleum	96.4	95.6	100.0	99.4	98.2	104.7	95.7	99.6	101.5	94.8	101.7	93.3	95.4
Petrochemicals	83.9	106.4	100.0	103.6	103.3	94.9	94.3	99.2	104.1	108.3	103.0	101.8	103.1
Specialty Chemicals	74.1	86.4	100.0	97.3	108.5	97.7	89.4	98.9	100.1	93.9	96.4	98.1	99.6
Others	90.4	102.0	100.0	94.5	102.7	93.5	90.6	93.3	94.1	96.7	93.9	91.0	92.0
Biomedical Manufacturing	50.8	76.0	100.0	109.9	92.0	100.8	111.2	111.3	111.2	103.1	114.0	103.8	119.6
Pharmaceuticals	49.1	75.3	100.0	109.7	90.0	101.6	111.4	111.7	111.7	102.7	112.7	100.3	118.5
Medical Technology	90.7	94.2	100.0	111.0	102.6	96.1	110.5	108.9	108.7	105.3	121.1	122.4	125.2
Precision Engineering	62.5	87.2	100.0	101.9	108.9	101.3	94.5	97.3	109.0	105.8	95.7	87.6	97.4
Machinery & Systems	47.1	75.7	100.0	103.7	113.8	101.4	93.3	98.8	114.1	110.4	91.6	87.6	99.2
Precision Modules & Components	89.4	107.4	100.0	99.9	103.5	101.1	95.8	95.7	103.4	100.6	100.1	87.6	95.4
Transport Engineering	96.3	91.9	100.0	112.0	93.7	105.4	110.5	108.5	116.0	104.5	119.0	101.3	112.2
Marine & Offshore Engineering	108.4	92.4	100.0	113.0	91.8	109.7	111.0	109.7	117.8	103.3	121.1	99.6	112.0
Aerospace	86.1	90.3	100.0	110.8	99.6	100.5	106.6	107.9	115.4	106.0	114.0	103.8	112.3
Land	86.7	98.3	100.0	108.2	85.0	88.1	122.9	99.7	102.6	108.3	122.1	105.0	113.3
General Manufacturing Industries	92.7	102.6	100.0	102.5	97.7	102.6	104.7	97.6	100.2	105.0	107.3	98.2	103.9
Food, Beverages & Tobacco	90.4	96.4	100.0	103.4	95.7	104.4	105.9	99.9	100.9	108.3	104.6	101.1	101.7
Printing	100.9	103.5	100.0	93.0	100.1	101.5	102.7	91.7	92.5	91.5	96.4	82.5	86.2
Miscellaneous industries	90.9	105.5	100.0	106.5	97.8	102.0	104.9	98.8	103.5	109.3	114.5	103.8	113.8

Note: The industries are classified according to SSIC 2010.

Source: Economic Development Board

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

	2009	2010	2011	2012	2011			2012				2013	2013
					II	III	IV	I	II	III	IV	I	II
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL MANUFACTURING	-4.2	29.7	7.8	0.3	-3.8	8.9	9.3	-1.1	4.1	-1.4	-0.2	-6.7	0.2
Electronics	-8.5	35.7	-12.8	-11.3	-10.1	-23.1	-23.9	-17.2	-8.4	-8.3	-10.6	-10.0	1.9
Semiconductors	-6.1	64.2	-14.8	-17.8	-13.8	-25.0	-29.5	-27.9	-15.3	-11.8	-13.7	-3.7	6.1
Computer Peripherals	13.3	-19.0	-7.3	-10.6	4.4	-23.3	-18.5	-4.3	-11.8	-11.5	-15.5	-16.5	12.1
Data Storage	-23.3	7.7	-14.3	13.5	-2.6	-9.8	-33.4	22.4	24.4	-2.2	8.0	-26.6	-19.7
Infocomms & Consumer Electronics	-34.9	16.2	9.1	-2.1	18.0	-8.3	9.1	-3.9	2.9	2.6	-8.3	-17.2	-10.0
Other Electronic Modules & Components	-19.3	8.9	-18.7	-6.3	-20.9	-25.3	-13.1	-22.2	-12.2	5.0	6.3	19.3	36.6
Chemicals	-8.8	12.9	3.3	-0.4	6.7	-0.2	-9.3	-6.7	-2.9	1.4	7.6	-0.9	-1.9
Petroleum	-14.8	-0.8	4.6	-0.6	7.2	9.3	-11.4	-1.7	3.4	-9.5	6.2	-6.3	-6.0
Petrochemicals	-1.9	26.8	-6.0	3.6	-4.1	-13.6	-15.1	-7.7	0.7	14.1	9.2	2.7	-0.9
Specialty Chemicals	-8.3	16.6	15.7	-2.7	17.8	12.8	5.1	-5.2	-7.8	-3.9	7.9	-0.8	-0.5
Others	-5.0	12.8	-2.0	-5.5	-0.6	-9.5	-9.7	-17.5	-8.4	3.4	3.7	-2.6	-2.2
Biomedical Manufacturing	11.6	49.8	31.5	9.9	-13.4	67.1	73.6	15.9	20.9	2.3	2.5	-6.7	7.5
Pharmaceuticals	12.5	53.2	32.9	9.7	-15.3	71.1	77.9	15.2	24.2	1.0	1.2	-10.2	6.1
Medical Technology	1.6	3.9	6.1	11.0	0.0	18.7	12.0	19.9	5.9	9.6	9.6	12.4	15.2
Precision Engineering	-16.1	39.6	14.7	1.9	28.1	5.2	0.3	2.1	0.1	4.4	1.3	-10.0	-10.7
Machinery & Systems	-14.6	60.7	32.2	3.7	59.8	15.3	7.0	8.0	0.2	8.9	-1.8	-11.3	-13.1
Precision Modules & Components	-17.3	20.2	-6.9	-0.1	-5.1	-8.6	-10.2	-3.9	-0.2	-0.5	4.5	-8.5	-7.8
Transport Engineering	-5.5	-4.6	8.8	12.0	3.7	8.6	17.4	19.9	23.8	-0.9	7.8	-6.6	-3.3
Marine & Offshore Engineering	-6.0	-14.8	8.2	13.0	2.7	10.2	19.9	25.4	28.3	-5.8	9.1	-9.2	-4.9
Aerospace	-3.8	4.9	10.7	10.8	9.6	7.6	16.5	15.5	15.9	5.4	7.0	-3.7	-2.7
Land	-11.8	13.3	1.8	8.2	-6.9	-15.1	2.3	-4.1	20.6	23.0	-0.7	5.3	10.4
General Manufacturing Industries	-4.5	10.7	-2.6	2.5	-7.6	-6.5	1.9	2.7	2.6	2.3	2.5	0.6	3.6
Food, Beverages & Tobacco	-4.7	6.6	3.7	3.4	0.5	4.5	7.8	6.3	5.4	3.8	-1.3	1.1	0.8
Printing	-14.6	2.6	-3.4	-7.0	-5.0	-1.2	-7.4	-4.1	-7.6	-9.9	-6.1	-10.0	-6.8
Miscellaneous industries	0.5	16.0	-5.2	6.5	-12.0	-13.1	2.7	3.7	5.8	7.1	9.1	5.0	10.0

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	2013
					II	III	IV	I	II	III	IV	I	II
Fixed Asset Investments (Million Dollars)													
TOTAL	11,753.9	12,854.2	13,734.3	16,007.8	3,672.4	4,038.9	3,382.8	5,959.0	4,610.7	4,068.6	1,369.5	4,098.5	2,258.6
Manufacturing	10,092.1	10,033.6	11,274.3	14,299.4	3,080.1	3,345.9	2,800.9	5,347.5	4,115.4	3,606.8	1,229.7	2,852.7	1,106.6
Electronics	4,672.4	5,647.8	7,384.4	6,239.4	2,122.1	2,399.5	1,403.6	896.7	2,822.1	2,520.6	0.0	2,052.8	14.2
Chemicals	3,055.6	1,651.4	2,523.8	6,678.3	600.9	712.3	1,187.8	3,978.2	883.3	969.0	847.8	544.9	474.3
Biomedical Manufacturing	1,041.9	426.3	196.6	315.9	77.5	23.0	50.2	103.7	111.8	47.7	52.7	8.9	59.8
Precision Engineering	868.4	476.8	669.7	359.6	14.3	109.0	141.4	105.9	87.5	65.3	100.9	90.9	209.3
Transport Engineering	337.6	1,480.5	423.7	579.1	265.3	90.0	17.9	263.0	180.5	0.0	135.6	128.3	325.3
General Manufacturing Industries	116.2	350.8	76.1	127.1	0.0	12.1	0.0	0.0	30.2	4.2	92.7	26.9	23.7
Services Clusters	1,661.8	2,820.6	2,460.0	1,708.4	592.3	693.0	581.9	611.5	495.3	461.8	139.8	1,245.8	1,152.0

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	2013
					II	III	IV	I	II	III	IV	I	II
Fixed Asset Investments (Million Dollars)													
TOTAL	11,753.9	12,854.2	13,734.3	16,007.8	3,672.4	4,038.9	3,382.8	5,959.0	4,610.7	4,068.6	1,369.5	4,098.5	2,258.6
Local	3,368.3	2,069.6	1,875.4	1,837.5	1,047.8	140.7	98.8	353.1	865.9	463.0	155.5	1,435.2	814.2
Foreign	8,385.6	10,784.6	11,858.9	14,170.3	2,624.6	3,898.2	3,284.0	5,605.9	3,744.8	3,605.6	1,214.0	2,663.3	1,444.4
United States	4,191.0	3,311.4	5,047.4	5,654.5	999.7	2,672.1	1,176.1	2,566.7	1,961.0	979.5	147.3	2,005.2	372.8
Japan	1,032.2	1,175.8	995.0	967.8	34.0	355.1	536.0	50.4	490.0	224.0	203.4	109.4	114.7
Europe	2,466.8	4,819.0	2,131.9	3,134.3	587.0	217.8	756.3	516.4	769.9	1,021.9	826.1	384.2	681.8
Asia Pacific & Others	695.6	1,478.4	3,684.6	4,413.7	1,003.9	653.2	815.6	2,472.4	523.9	1,380.2	37.2	164.5	275.1

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	2013
					II	III	IV	I	II	III	IV	I	II
Million Dollars													
CONTRACTS AWARDED	22,518.4	27,564.6	35,487.9	30,722.5	9,193.6	8,762.1	9,444.2	6,810.7	8,099.6	6,745.8	9,066.4	8,134.4	5,914.0
Public	13,896.2	8,546.5	15,279.7	9,503.4	4,573.9	4,151.9	3,694.3	2,998.9	2,177.7	1,373.9	2,952.8	3,618.0	1,391.4
Private	8,622.2	19,018.1	20,208.2	21,219.2	4,619.6	4,610.3	5,749.8	3,811.7	5,921.9	5,371.9	6,113.6	4,516.3	4,522.6
CERTIFIED PAYMENTS	30,893.5	27,427.8	28,861.4	31,573.4	6,785.0	7,562.6	7,811.7	7,646.5	7,740.8	7,999.6	8,186.6	7,930.0	7,859.5
Public	10,142.5	10,975.7	11,652.9	12,303.7	2,740.1	2,860.9	2,999.7	3,192.8	2,863.7	3,091.7	3,155.5	3,183.0	2,637.5
Private	20,751.0	16,452.2	17,208.5	19,269.7	4,045.0	4,701.7	4,812.0	4,453.7	4,877.1	4,907.9	5,031.0	4,747.1	5,222.1
Percentage Change Over Corresponding Period Of Previous Year													
CONTRACTS AWARDED	-36.9	22.4	28.7	-13.4	26.0	24.1	29.6	-15.8	-11.8	-23.0	-4.0	19.4	-26.9
Public	-10.2	-38.5	78.8	-37.8	157.8	137.0	46.0	4.9	-52.3	-66.9	-20.0	20.6	-36.1
Private	-57.3	120.6	6.3	5.0	-16.4	-13.1	20.9	-27.1	28.1	16.5	6.3	18.4	-23.6
CERTIFIED PAYMENTS	17.8	-11.2	5.2	9.4	-0.8	12.4	13.9	14.1	14.0	5.7	4.7	3.7	1.5
Public	30.5	8.2	6.2	5.5	6.2	4.4	4.3	4.6	4.5	8.0	5.1	-0.3	-7.8
Private	12.5	-20.7	4.6	11.9	-5.1	17.9	20.9	22.0	20.5	4.3	4.5	6.5	7.0

Source: Building and Construction Authority

RETAIL SALES INDEX [TABLE A10.1]

	Weights ¹					2011			2012				2013	2013
		2009	2010	2011	2012	II	III	IV	I	II	III	IV	I	II
2010=100														
TOTAL AT CURRENT PRICES	10,000	101.0	100.0	104.4	106.9	103.2	102.6	112.1	109.3	103.9	103.7	110.4	104.7	103.4
Total (excluding Motor Vehicles)	7,535	93.5	100.0	107.8	110.6	104.6	105.1	115.9	111.6	106.9	107.4	116.6	113.0	108.9
Department Stores	1,525	93.2	100.0	107.1	108.7	104.4	103.4	114.6	110.3	104.0	104.8	115.5	114.3	108.2
Supermarkets	453	98.7	100.0	100.8	108.4	96.9	101.1	102.8	109.0	103.9	110.3	110.5	115.5	110.5
Provision & Sundry Shops	475	100.7	100.0	106.5	110.0	103.9	108.5	107.7	110.8	107.3	111.4	110.4	113.9	110.5
Food & Beverages	201	99.6	100.0	107.4	112.3	99.3	102.7	110.2	125.4	101.9	107.6	114.2	132.7	108.7
Motor Vehicles	2,465	133.4	100.0	94.3	95.4	98.9	95.0	100.4	102.5	94.9	92.3	91.8	79.6	86.6
Petrol Service Stations	508	91.6	100.0	115.1	120.3	115.7	118.4	116.6	123.7	120.5	120.8	116.4	120.8	118.5
Medical Goods & Toiletries	415	90.1	100.0	109.7	121.3	105.7	108.2	116.5	122.8	119.5	117.6	125.4	129.8	124.0
Wearing Apparel & Footwear	746	91.1	100.0	106.1	108.1	99.2	99.6	118.8	110.5	100.1	102.4	119.5	114.5	99.8
Furniture & Household Equipment	817	91.1	100.0	102.5	104.2	99.8	101.4	109.7	103.5	100.7	102.6	109.9	99.8	95.4
Recreational Goods	184	97.6	100.0	103.4	104.6	105.0	99.5	111.2	100.6	107.0	101.5	109.2	99.8	106.6
Watches & Jewellery	770	86.3	100.0	118.8	119.2	120.9	115.8	128.1	119.2	117.6	112.5	127.5	120.6	124.9
Telecommunications & Computers	556	94.7	100.0	112.4	116.5	101.9	105.4	139.3	110.8	111.0	109.4	135.0	106.1	106.7
Optical Goods & Books	367	95.9	100.0	97.9	95.5	96.0	89.5	105.2	97.6	91.9	90.0	102.5	96.8	94.8
Others	518	96.2	100.0	106.3	107.5	103.0	106.7	110.7	109.7	105.5	107.5	107.2	108.0	110.1
Percentage Change Over Corresponding Period of Previous Year														
TOTAL AT CURRENT PRICES	10,000	-7.8	-1.0	4.4	2.3	9.7	4.6	5.8	9.5	0.7	1.1	-1.4	-4.2	-0.5
Total (excluding Motor Vehicles)	7,535	-2.4	6.9	7.8	2.6	9.6	7.1	7.3	5.8	2.1	2.2	0.6	1.2	1.9
Department Stores	1,525	2.4	7.3	7.1	1.5	7.8	6.6	6.4	4.3	-0.3	1.3	0.8	3.6	4.0
Supermarkets	453	3.6	1.4	0.8	7.5	0.1	1.1	3.0	6.2	7.2	9.1	7.5	6.0	6.4
Provision & Sundry Shops	475	2.5	-0.7	6.5	3.3	8.2	7.3	4.2	4.7	3.2	2.7	2.6	2.8	2.9
Food & Beverages	201	-1.0	0.4	7.4	4.5	9.9	4.3	8.2	6.8	2.6	4.7	3.7	5.9	6.7
Motor Vehicles	2,465	-21.1	-25.1	-5.7	1.1	10.1	-3.0	1.1	23.7	-4.0	-2.8	-8.6	-22.4	-8.7
Petrol Service Stations	508	-14.9	9.2	15.1	4.6	15.3	17.6	17.8	12.9	4.1	2.0	-0.2	-2.3	-1.6
Medical Goods & Toiletries	415	6.0	11.0	9.7	10.6	7.8	8.8	10.2	13.5	13.1	8.7	7.6	5.7	3.7
Wearing Apparel & Footwear	746	-3.1	9.7	6.1	1.9	9.7	7.6	2.8	3.7	0.9	2.8	0.6	3.6	-0.3
Furniture & Household Equipment	817	-6.7	9.7	2.5	1.6	2.7	0.7	1.4	4.3	0.8	1.2	0.1	-3.5	-5.2
Recreational Goods	184	-0.2	2.5	3.4	1.1	5.1	3.7	3.2	2.7	1.9	1.9	-1.8	-0.8	-0.4
Watches & Jewellery	770	-7.1	15.8	18.8	0.4	28.2	20.0	10.6	8.1	-2.8	-2.9	-0.4	1.1	6.2
Telecommunications & Computers	556	0.8	5.6	12.4	3.7	16.1	4.5	25.9	7.7	8.9	3.7	-3.1	-4.2	-3.9
Optical Goods & Books	367	-3.0	4.2	-2.1	-2.5	-2.3	-5.4	-3.5	-3.5	-4.2	0.6	-2.6	-0.8	3.1
Others	518	-9.2	3.9	6.3	1.1	7.6	6.4	3.5	4.6	2.4	0.8	-3.2	-1.6	4.4

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	2013
		2009	2010	2011	2012	II	III	IV	I	II	III	IV	I	II
2010=100														
TOTAL AT CONSTANT PRICES	10,000	102.6	100.0	102.0	103.3	101.1	99.8	108.7	105.9	101.3	99.6	106.4	100.9	100.8
Total (excluding Motor Vehicles)	7,535	94.7	100.0	105.4	107.2	102.5	102.3	112.7	107.9	104.0	103.9	113.0	108.7	106.2
Department Stores	1,525	93.9	100.0	105.8	106.0	103.4	102.0	112.8	107.8	102.1	101.7	112.3	110.4	105.0
Supermarkets	453	100.4	100.0	97.9	103.2	94.6	98.2	98.9	103.8	99.4	104.9	104.7	108.3	103.7
Provision & Sundry Shops	475	101.9	100.0	103.8	105.1	101.8	105.4	103.9	106.4	102.7	106.4	104.9	108.0	104.1
Food & Beverages	201	101.5	100.0	103.8	105.9	96.5	99.2	105.4	118.1	96.8	101.5	107.4	122.9	101.0
Motor Vehicles	2,465	133.1	100.0	91.6	91.6	96.8	92.2	96.6	100.0	93.2	86.6	86.4	77.1	84.3
Petrol Service Stations	508	99.2	100.0	103.1	104.5	103.1	106.5	102.8	105.2	104.6	106.1	101.9	101.6	103.3
Medical Goods & Toiletries	415	91.1	100.0	107.7	117.8	104.4	105.7	114.0	119.7	117.0	114.0	120.7	124.9	119.6
Wearing Apparel & Footwear	746	91.2	100.0	106.0	106.6	99.5	99.2	118.3	109.6	99.7	100.0	117.2	112.3	98.9
Furniture & Household Equipment	817	90.6	100.0	103.6	107.4	100.2	102.8	111.3	105.9	103.8	106.1	113.8	103.7	98.8
Recreational Goods	184	96.6	100.0	105.2	107.2	106.5	101.7	113.7	102.5	110.6	103.5	112.4	102.3	110.6
Watches & Jewellery	770	94.6	100.0	108.0	105.2	112.4	101.4	111.7	104.5	104.5	99.7	112.1	108.1	120.7
Telecommunications & Computers	556	90.0	100.0	117.6	125.9	105.3	111.3	148.6	118.9	120.2	117.3	147.3	114.5	116.8
Optical Goods & Books	367	96.3	100.0	96.7	93.3	94.8	88.3	103.1	96.2	90.2	87.1	99.8	93.4	91.7
Others	518	97.6	100.0	104.2	103.6	101.3	104.2	107.5	106.1	102.1	103.3	102.9	103.5	105.9
Percentage Change Over Corresponding Period of Previous Year														
TOTAL AT CONSTANT PRICES	10,000	-9.3	-2.5	2.0	1.3	7.4	1.8	4.1	7.8	0.3	-0.2	-2.1	-4.7	-0.5
Total (excluding Motor Vehicles)	7,535	-2.7	5.6	5.4	1.7	7.1	4.2	5.3	3.7	1.5	1.5	0.2	0.8	2.1
Department Stores	1,525	0.5	6.5	5.8	0.2	6.2	5.5	5.6	2.8	-1.2	-0.3	-0.5	2.4	2.8
Supermarkets	453	1.2	-0.4	-2.1	5.3	-2.7	-1.6	0.0	3.6	5.1	6.9	5.8	4.3	4.3
Provision & Sundry Shops	475	0.4	-1.9	3.8	1.3	5.8	4.4	1.4	2.1	0.9	1.0	1.0	1.4	1.3
Food & Beverages	201	-3.1	-1.4	3.8	2.1	6.1	1.2	4.5	3.6	0.3	2.3	1.9	4.1	4.3
Motor Vehicles	2,465	-23.8	-24.9	-8.4	0.0	8.7	-5.6	0.0	23.9	-3.7	-6.1	-10.5	-22.9	-9.6
Petrol Service Stations	508	-2.1	0.8	3.1	1.3	3.2	4.6	5.0	5.2	1.5	-0.4	-0.9	-3.4	-1.2
Medical Goods & Toiletries	415	4.1	9.8	7.7	9.4	6.0	6.2	9.0	12.0	12.0	7.9	5.9	4.4	2.2
Wearing Apparel & Footwear	746	-4.1	9.6	6.0	0.6	9.1	8.0	3.4	2.4	0.2	0.8	-0.9	2.5	-0.9
Furniture & Household Equipment	817	-7.2	10.4	3.6	3.7	3.3	1.8	2.3	5.8	3.6	3.3	2.3	-2.1	-4.8
Recreational Goods	184	-0.4	3.5	5.2	1.9	6.6	6.2	5.4	3.5	3.8	1.8	-1.2	-0.2	0.1
Watches & Jewellery	770	-15.0	5.7	8.0	-2.5	18.7	5.0	0.4	-1.7	-7.0	-1.7	0.4	3.4	15.5
Telecommunications & Computers	556	3.9	11.1	17.6	7.1	20.5	8.4	33.7	13.2	14.1	5.4	-0.9	-3.7	-2.8
Optical Goods & Books	367	-5.6	3.8	-3.3	-3.5	-3.3	-6.4	-5.2	-4.4	-4.8	-1.4	-3.2	-2.9	1.6
Others	518	-9.4	2.5	4.2	-0.6	5.4	4.2	1.3	2.0	0.8	-0.9	-4.3	-2.4	3.8

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	2013
					II	III	IV	I	II	III	IV	I	II
Thousand													
TOTAL	9,682.7	11,641.7	13,171.3	14,422.8	3,237.5	3,486.1	3,329.6	3,576.2	3,506.1	3,648.1	3,692.4	3,848.0	3,767.0
ASEAN	3,684.8	4,821.8	5,414.3	na	1,394.3	1,397.8	1,412.7	1,341.7	1,487.4	1,406.0	na	na	na
Japan	490.0	529.0	656.4	na	118.0	189.9	181.6	193.0	151.6	209.9	na	na	na
Hong Kong SAR	294.4	387.6	464.4	na	128.3	137.1	98.8	104.6	117.1	132.8	na	na	na
India	725.6	829.0	869.0	na	279.2	190.4	228.0	184.6	293.9	191.1	na	na	na
China, People's Republic of	936.7	1,171.5	1,577.5	na	346.1	472.0	347.8	542.1	436.1	537.0	na	na	na
Taiwan	156.8	191.2	238.5	na	58.0	79.1	48.8	76.1	64.6	79.8	na	na	na
South Korea	272.0	360.7	414.9	na	96.0	115.1	96.3	125.4	98.7	121.2	na	na	na
Australia	830.3	880.6	956.0	na	242.0	252.7	239.2	229.8	247.5	285.7	na	na	na
United Kingdom	469.8	461.8	442.6	na	97.7	99.6	112.5	139.4	90.8	100.4	na	na	na
United States	370.7	417.2	440.6	na	107.9	107.2	110.0	126.6	115.4	113.2	na	na	na
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL	-4.3	20.2	13.1	9.5	14.1	14.7	8.4	14.7	8.3	4.6	10.9	7.6	7.5
ASEAN	3.2	30.9	12.3	na	13.6	10.4	5.8	10.9	6.7	0.6	na	na	na
Japan	-14.2	8.0	24.1	na	8.7	29.8	26.2	15.6	28.5	10.5	na	na	na
Hong Kong SAR	5.9	31.6	19.8	na	28.5	12.5	3.6	4.3	-8.7	-3.1	na	na	na
India	-6.8	14.2	4.8	na	2.4	7.7	2.7	7.7	5.3	0.3	na	na	na
China, People's Republic of	-13.2	25.1	34.7	na	48.9	46.2	21.5	31.7	26.0	13.8	na	na	na
Taiwan	-10.9	22.0	24.7	na	28.5	35.5	24.6	44.8	11.3	0.9	na	na	na
South Korea	-35.7	32.6	15.0	na	10.3	24.4	17.4	16.7	2.8	5.3	na	na	na
Australia	-0.3	6.1	8.6	na	16.3	7.2	5.0	3.5	2.3	13.1	na	na	na
United Kingdom	-4.7	-1.7	-4.1	na	1.4	1.1	-6.6	4.9	-7.0	0.8	na	na	na
United States	-6.5	12.5	5.6	na	3.1	3.7	4.3	9.7	6.9	5.6	na	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	2013
	2009	2010	2011	2012	II	III	IV	I	II	III	IV	I	II
Total Sea Cargo Handled (Million Tonnes)	472.3	503.3	531.2	538.0	140.2	133.9	129.7	134.4	137.2	132.9	133.5	125.7	144.0
General & Bulk Cargo	295.0	326.3	347.3	368.3	88.0	87.8	88.3	90.5	94.5	92.2	91.2	86.0	97.7
Oil-in-Bulk	177.3	177.1	183.8	169.7	52.3	46.1	41.4	44.0	42.7	40.8	42.2	39.6	46.3
Total Container Throughput ('000 TEUs)	25,866.6	28,431.1	29,937.7	31,649.4	7,515.2	7,675.5	7,679.8	7,536.9	8,103.4	8,123.4	7,885.6	7,634.9	8,179.5
Sea Passenger Handled ('000)	6,633.3	6,259.0	6,397.8	6,373.8	1,618.6	1,529.4	1,697.1	1,606.7	1,560.0	1,535.8	1,671.3	1,585.8	1,606.2
Vessel Arrivals ¹ (Million Gross Tons)	1,784.7	1,919.4	2,120.3	2,254.4	517.8	530.6	552.8	552.8	571.0	563.8	566.7	558.3	578.9
Total Air Cargo Handled ('000 Tonnes)	1,636.6	1,816.2	1,868.2	1,811.0	466.9	468.7	491.0	444.9	455.7	454.2	456.1	434.9	444.6
Discharged	848.2	942.8	985.0	967.1	246.0	248.7	259.7	236.3	243.1	242.9	244.8	233.1	240.5
Loaded	788.3	873.4	883.2	843.8	221.0	219.9	231.3	208.6	212.6	211.3	211.3	201.8	204.1
Air Passenger Handled ('000)	36,125.4	40,966.1	45,443.6	49,932.9	11,251.9	11,529.4	12,029.2	12,018.9	12,383.1	12,286.0	13,245.0	12,743.5	12,992.4
Aircraft Landings (Number)	123,739	135,474	154,536	167,405	37,967	39,533	41,136	41,078	41,222	41,779	43,326	42,436	43,290
Postal Articles Handled (Mil)	1,929.3	2,009.1	2,085.5	2,029.6	532.7	502.3	527.9	502.1	519.9	487.0	520.6	486.3	500.4
Fixed Line Subscriptions ² ('000)	1,896.1	1,983.9	2,016.9	1,989.5	2,007.7	2,017.4	2,016.9	2,018.1	2,016.6	2,004.4	1,989.5	1,987.6	na
Mobile Subscriptions ² ('000)	6,857.2	7,288.6	7,755.2	8,063.0	7,537.0	7,667.5	7,755.2	7,794.3	7,846.1	7,903.6	8,063.0	8,067.6	na
Broadband Internet Subscriptions ² ('000)	5,819.0	7,849.3	9,222.3	10,195.0	8,532.6	8,960.0	9,222.3	9,441.9	9,644.8	9,871.0	10,195.0	10,344.2	na
Total International Telephone Call Minutes (Mil)	10,169.0	12,436.3	12,350.2	13,444.8	3,009.8	3,070.0	3,190.1	3,321.8	3,297.0	3,334.5	3,491.5	3,318.6	na
Percentage Change Over Corresponding Period Of Previous Year													
Total Sea Cargo Handled	-8.4	6.6	5.5	1.3	10.6	7.4	1.6	5.6	-2.2	-0.8	2.9	-6.5	5.0
General & Bulk Cargo	-15.3	10.6	6.5	6.0	5.7	7.6	7.5	8.6	7.4	5.0	3.4	-4.9	3.4
Oil-in-Bulk	6.0	-0.1	3.8	-7.7	19.9	6.9	-9.0	-0.1	-18.2	-11.7	1.9	-9.9	8.4
Total Container Throughput	-13.5	9.9	5.3	5.7	5.3	6.9	6.9	6.6	7.8	5.8	2.7	1.3	0.9
Sea Passenger Handled	-4.6	-5.6	2.2	-0.4	6.5	3.4	-0.3	3.5	-3.6	0.4	-1.5	-1.3	3.0
Vessel Arrivals ¹	10.1	7.5	10.5	6.3	9.1	8.9	10.7	6.5	10.3	6.3	2.5	1.0	1.4
Total Air Cargo Handled	-12.1	11.0	2.9	-3.1	3.6	1.0	4.1	0.7	-2.4	-3.1	-7.1	-2.3	-2.4
Discharged	-11.1	11.2	4.5	-1.8	4.9	2.9	6.8	2.5	-1.2	-2.3	-5.7	-1.4	-1.1
Loaded	-13.1	10.8	1.1	-4.5	2.3	-1.1	1.2	-1.1	-3.8	-3.9	-8.6	-3.3	-4.0
Air Passenger Handled	-0.6	13.4	10.9	9.9	12.0	12.6	9.3	13.0	10.1	6.6	10.1	6.0	4.9
Aircraft Landings	2.4	9.5	14.1	8.3	12.9	15.1	17.3	14.4	8.6	5.7	5.3	3.3	5.0
Postal Articles Handled	1.0	4.1	3.8	-2.7	8.0	4.4	-4.4	-3.9	-2.4	-3.0	-1.4	-3.1	-3.7
Fixed Line Subscriptions ²	1.3	4.6	1.7	-1.4	3.3	2.6	1.7	1.1	0.4	-0.6	-1.4	-1.5	na
Mobile Subscriptions ²	8.2	6.3	6.4	4.0	7.4	6.8	6.4	5.5	4.1	3.1	4.0	3.5	na
Broadband Internet Subscriptions ²	23.4	34.9	17.5	10.5	25.6	21.8	17.5	15.2	13.0	10.2	10.5	9.6	na
Total International Telephone Call Minutes	20.2	22.3	-0.7	8.9	-2.1	-5.5	-0.5	7.8	9.5	8.6	9.5	-0.1	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]

					2011			2012				2013	2013
	2009	2010	2011	2012	II	III	IV	I	II	III	IV	I	II
	Million Dollars												
Money Supply (M2)	371,207.9	403,096.1	443,358.1	475,392.5	423,533.7	434,828.0	443,358.1	453,491.6	451,110.0	461,174.5	475,392.5	492,261.7	492,056.3
Money Supply (M1)	93,472.1	112,487.0	130,591.9	140,709.1	123,669.3	129,515.3	130,591.9	130,308.2	131,809.8	133,593.8	140,709.1	148,864.4	155,923.2
Currency in Active Circulation	20,216.5	22,299.5	24,690.3	26,361.3	23,166.6	23,664.6	24,690.3	25,340.0	25,422.6	25,733.4	26,361.3	27,868.1	28,146.4
Demand Deposits of Private Sector	73,255.6	90,187.5	105,901.6	114,347.8	100,502.7	105,850.7	105,901.6	104,968.2	106,387.2	107,860.4	114,347.8	120,996.3	127,776.8
Quasi-Money	277,735.8	290,609.1	312,766.2	334,683.4	299,864.4	305,312.7	312,766.2	323,183.4	319,300.2	327,580.7	334,683.4	343,397.3	336,133.1
Fixed Deposits	156,731.1	154,417.3	160,699.6	175,270.8	157,380.0	159,416.2	160,699.6	166,993.2	164,771.7	169,081.3	175,270.8	175,745.8	168,727.3
Singapore Dollar Negotiable Certificates of Deposit Held	0.0	20.0	165.0	90.2	85.0	165.0	165.0	170.0	140.0	80.0	90.2	116.8	168.6
Savings & Other Deposits	121,004.7	136,171.8	151,901.6	159,322.4	142,399.4	145,731.5	151,901.6	156,020.2	154,388.5	158,419.4	159,322.4	167,534.7	167,237.2
	Percentage Change Over Corresponding Period Of Previous Year												
Money Supply (M2)	11.3	8.6	10.0	7.2	10.7	11.2	10.0	9.7	6.5	6.1	7.2	8.5	9.1
Money Supply (M1)	23.5	20.3	16.1	7.7	20.7	21.3	16.1	10.1	6.6	3.1	7.7	14.2	18.3
Currency in Active Circulation	6.4	10.3	10.7	6.8	8.5	9.2	10.7	10.4	9.7	8.7	6.8	10.0	10.7
Demand Deposits of Private Sector	29.2	23.1	17.4	8.0	23.9	24.4	17.4	10.0	5.9	1.9	8.0	15.3	20.1
Quasi-Money	7.8	4.6	7.6	7.0	7.1	7.4	7.6	9.6	6.5	7.3	7.0	6.3	5.3
Fixed Deposits	1.0	-1.5	4.1	9.1	3.1	4.4	4.1	6.7	4.7	6.1	9.1	5.2	2.4
Singapore Dollar Negotiable Certificates of Deposit Held	na	na	725.0	-45.3	na	725.0	725.0	750.0	64.7	-51.5	-45.3	-31.3	20.4
Savings & Other Deposits	18.0	12.5	11.6	4.9	11.7	10.9	11.6	12.7	8.4	8.7	4.9	7.4	8.3

Source: Monetary Authority of Singapore

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

					2011			2012				2013	2013
	2009	2010	2011	2012	II	III	IV	I	II	III	IV	I	II
	Million Dollars												
Money Supply (M2)	371,207.9	403,096.1	443,358.1	475,392.5	423,533.7	434,828.0	443,358.1	453,491.6	451,110.0	461,174.5	475,392.5	492,261.7	492,056.3
Money Supply (M1)	93,472.1	112,487.0	130,591.9	140,709.1	123,669.3	129,515.3	130,591.9	130,308.2	131,809.8	133,593.8	140,709.1	148,864.4	155,923.2
Quasi-Money	277,735.8	290,609.1	312,766.2	334,683.4	299,864.4	305,312.7	312,766.2	323,183.4	319,300.2	327,580.7	334,683.4	343,397.3	336,133.1
Domestic Credit	362,231.1	402,502.2	466,122.4	522,035.2	441,264.4	454,681.6	466,122.4	481,950.0	490,807.6	508,939.9	522,035.2	545,671.0	555,199.3
Public Sector	88,700.4	92,334.1	98,231.2	105,394.1	100,413.1	98,692.1	98,231.2	100,365.7	101,381.7	106,767.8	105,394.1	113,776.3	108,264.8
Private Sector	273,530.7	310,168.1	367,891.2	416,641.1	340,851.3	355,989.5	367,891.2	381,584.3	389,425.9	402,172.1	416,641.1	431,894.7	446,934.5
Government Deposits	120,401.9	142,188.2	160,243.4	178,122.1	148,748.3	152,538.3	160,243.4	164,114.2	172,317.9	179,752.3	178,122.1	184,151.6	175,005.7
Net Foreign Position	298,222.6	308,647.6	299,492.2	302,505.0	312,991.1	293,514.2	299,492.2	301,083.2	300,093.7	303,735.5	302,505.0	309,033.6	303,911.0
Monetary Authorities	261,294.6	286,606.3	305,121.0	313,675.8	294,227.9	301,947.7	305,121.0	303,045.3	304,979.1	306,052.9	313,675.8	317,156.1	326,482.1
Banks	36,928.0	22,041.3	-5,628.8	-11,170.8	18,763.2	-8,433.5	-5,628.8	-1,962.1	-4,885.4	-2,317.4	-11,170.8	-8,122.5	-22,571.1
Other Items	-168,843.9	-165,865.5	-162,013.1	-171,025.6	-181,973.5	-160,829.5	-162,013.1	-165,427.4	-167,473.4	-171,748.6	-171,025.6	-178,291.3	-192,048.3
	Percentage Change Over Corresponding Period Of Previous Year												
Money Supply (M2)	11.3	8.6	10.0	7.2	10.7	11.2	10.0	9.7	6.5	6.1	7.2	8.5	9.1
Money Supply (M1)	23.5	20.3	16.1	7.7	20.7	21.3	16.1	10.1	6.6	3.1	7.7	14.2	18.3
Quasi-Money	7.8	4.6	7.6	7.0	7.1	7.4	7.6	9.6	6.5	7.3	7.0	6.3	5.3
Domestic Credit	6.0	11.1	15.8	12.0	16.3	16.8	15.8	16.3	11.2	11.9	12.0	13.2	13.1
Public Sector	20.6	4.1	6.4	7.3	8.8	9.6	6.4	8.7	1.0	8.2	7.3	13.4	6.8
Private Sector	2.0	13.4	18.6	13.3	18.7	18.9	18.6	18.5	14.3	13.0	13.3	13.2	14.8
Government Deposits	-10.7	18.1	12.7	11.2	12.1	13.7	12.7	19.3	15.8	17.8	11.2	12.2	1.6

Source: Monetary Authority of Singapore

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

					2011			2012				2013	2013
	2009	2010	2011	2012	II	III	IV	I	II	III	IV	I	II
	Million Dollars												
TOTAL ASSETS	706,814.2	781,607.4	855,811.5	911,000.4	834,718.2	852,799.4	855,811.5	865,979.6	878,060.8	903,191.7	911,000.4	944,939.7	949,698.0
Cash	2,026.8	2,219.9	2,796.4	2,756.0	2,054.2	2,345.2	2,796.4	2,421.7	2,383.3	2,312.8	2,756.0	2,639.8	2,682.0
Amounts Due from Banks & Asian Currency Units	227,923.9	232,272.3	216,223.0	184,902.7	218,100.5	221,196.4	216,223.0	211,633.4	197,769.3	189,328.9	184,902.7	176,412.9	171,372.4
Balances with MAS	13,999.9	15,878.7	17,815.3	19,503.3	18,287.0	17,770.2	17,815.3	17,515.7	18,646.0	19,678.3	19,503.3	21,189.9	25,401.3
Securities & Equities	122,968.0	130,081.3	137,711.5	153,318.7	136,003.2	139,542.6	137,711.5	145,195.3	147,575.2	153,184.6	153,318.7	164,448.3	157,639.6
Loans & Advances Including Bills Financing	281,296.8	322,743.8	420,455.5	490,706.5	374,320.3	405,436.5	420,455.5	432,608.2	452,567.7	472,323.2	490,706.5	517,743.0	532,467.3
Loans & Advances	269,988.3	302,693.4	375,873.3	434,414.5	344,357.8	362,395.1	375,873.3	390,143.6	400,527.2	417,975.0	434,414.5	455,111.5	466,671.9
Bills Discounted or Purchased ¹	11,308.5	20,050.4	44,582.2	56,292.0	29,962.5	43,041.4	44,582.2	42,464.6	52,040.4	54,348.3	56,292.0	62,631.5	65,795.4
Other Assets	58,598.7	78,411.4	60,809.7	59,813.2	85,952.9	66,508.5	60,809.7	56,605.3	59,119.3	66,363.9	59,813.2	62,505.7	60,135.3
	Percentage Change Over Corresponding Period Of Previous Year												
TOTAL ASSETS	5.8	10.6	9.5	6.4	13.9	11.6	9.5	9.0	5.2	5.9	6.4	9.1	8.2
Cash	16.5	9.5	26.0	-1.4	11.8	38.6	26.0	26.6	16.0	-1.4	-1.4	9.0	12.5
Amounts Due from Banks & Asian Currency Units	5.0	1.9	-6.9	-14.5	-4.4	-3.8	-6.9	-5.8	-9.3	-14.4	-14.5	-16.6	-13.3
Balances with MAS	4.0	13.4	12.2	9.5	33.4	22.9	12.2	3.7	2.0	10.7	9.5	21.0	36.2
Securities & Equities	24.6	5.8	5.9	11.3	5.9	7.1	5.9	13.1	8.5	9.8	11.3	13.3	6.8
Loans & Advances Including Bills Financing	3.4	14.7	30.3	16.7	26.2	31.1	30.3	26.0	20.9	16.5	16.7	19.7	17.7
Loans & Advances	2.8	12.1	24.2	15.6	23.3	24.0	24.2	22.2	16.3	15.3	15.6	16.7	16.5
Bills Discounted or Purchased ¹	19.2	77.3	122.4	26.3	72.8	151.5	122.4	75.2	73.7	26.3	26.3	47.5	26.4
Other Assets	-10.0	33.8	-22.4	-1.6	33.6	-15.2	-22.4	-28.4	-31.2	-0.2	-1.6	10.4	1.7

¹ Excluding bills rediscounted between banks.

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

					2011			2012				2013	2013
	2009	2010	2011	2012	II	III	IV	I	II	III	IV	I	II
Million Dollars													
TOTAL LIABILITIES	706,814.2	781,607.4	855,811.5	911,000.4	834,718.2	852,799.4	855,811.5	865,979.6	878,060.8	903,191.7	911,000.4	944,939.7	949,698.0
Capital & Reserves	54,967.6	62,441.7	64,845.4	66,305.4	64,873.6	65,416.8	64,845.4	65,489.5	65,597.0	67,387.4	66,305.4	69,096.2	65,672.7
Deposits of Non-Bank Customers ¹	391,495.1	433,757.8	483,110.3	518,840.7	455,306.8	473,271.7	483,110.3	492,554.8	492,682.4	503,955.2	518,840.7	536,539.7	535,206.6
Demand Deposits	81,047.0	100,394.2	120,133.3	130,965.7	112,494.1	120,625.4	120,133.3	120,617.3	120,799.1	123,563.9	130,965.7	139,698.0	144,579.5
Fixed Deposits	179,571.8	185,564.8	197,609.5	213,657.9	188,352.0	194,295.7	197,609.5	201,265.3	203,124.6	207,401.5	213,657.9	213,665.7	207,779.1
Savings Deposits	129,995.1	146,802.5	163,782.5	171,785.5	152,996.8	156,828.2	163,782.5	166,664.0	166,097.3	169,108.1	171,785.5	180,356.7	180,235.1
Amounts Due to Banks	176,394.4	188,564.9	226,427.6	244,892.2	205,439.4	224,264.5	226,427.6	231,586.4	239,701.0	244,174.1	244,892.2	254,799.5	270,089.6
In Singapore	13,869.4	14,189.7	9,900.5	12,088.7	13,236.0	13,225.1	9,900.5	11,830.2	13,711.4	13,520.2	12,088.7	14,989.8	17,911.0
Outside Singapore ²	162,525.0	174,375.2	216,527.1	232,803.5	192,203.4	211,039.4	216,527.1	219,756.2	225,989.6	230,653.8	232,803.5	239,809.7	252,178.7
Other Liabilities	83,957.0	96,843.1	81,428.1	80,962.1	109,098.3	89,846.4	81,428.1	76,349.0	80,080.4	87,675.0	80,962.1	84,504.3	78,729.1
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL LIABILITIES	5.8	10.6	9.5	6.4	13.9	11.6	9.5	9.0	5.2	5.9	6.4	9.1	8.2
Capital & Reserves	7.1	13.6	3.8	2.3	8.6	9.0	3.8	-1.4	1.1	3.0	2.3	5.5	0.1
Deposits of Non-Bank Customers ¹	12.7	10.8	11.4	7.4	12.5	13.2	11.4	10.8	8.2	6.5	7.4	8.9	8.6
Demand Deposits	30.5	23.9	19.7	9.0	25.4	26.0	19.7	12.5	7.4	2.4	9.0	15.8	19.7
Fixed Deposits	2.2	3.3	6.5	8.1	6.6	7.9	6.5	7.3	7.8	6.7	8.1	6.2	2.3
Savings Deposits	19.2	12.9	11.6	4.9	11.4	10.8	11.6	12.0	8.6	7.8	4.9	8.2	8.5
Amounts Due to Banks	-4.3	6.9	20.1	8.2	13.3	18.3	20.1	25.1	16.7	8.9	8.2	10.0	12.7
In Singapore	-24.1	2.3	-30.2	22.1	-13.9	-12.8	-30.2	-6.6	3.6	2.2	22.1	26.7	30.6
Outside Singapore ²	-2.2	7.3	24.2	7.5	15.8	21.0	24.2	27.4	17.6	9.3	7.5	9.1	11.6
Other Liabilities	-1.3	15.3	-15.9	-0.6	25.2	-6.8	-15.9	-22.2	-26.6	-2.4	-0.6	10.7	-1.7

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	2013
	2009	2010	2011	2012	II	III	IV	I	II	III	IV	I	II
Million Dollars													
TOTAL LOANS & ADVANCES INCLUDING BILLS FINANCING	281,296.8	322,743.8	420,455.5	490,706.5	374,320.3	405,436.5	420,455.5	432,608.2	452,567.7	472,323.2	490,706.5	517,743.0	532,467.3
Manufacturing	10,547.3	10,917.6	19,023.5	27,166.3	16,148.5	17,936.1	19,023.5	20,884.8	23,566.3	27,716.7	27,166.3	34,596.8	34,420.6
Building & Construction	48,940.6	53,593.9	67,304.4	78,704.0	59,166.5	63,121.7	67,304.4	70,007.9	72,052.4	74,319.0	78,704.0	83,163.8	85,894.9
Housing Loans	91,429.5	112,381.3	131,106.5	152,003.0	121,344.2	126,704.5	131,106.5	134,807.7	139,686.6	145,024.9	152,003.0	156,543.2	159,880.1
General Commerce	23,357.4	30,982.9	48,809.6	57,349.8	40,329.7	48,301.7	48,809.6	49,608.1	53,798.8	55,977.7	57,349.8	63,662.7	67,752.4
Transport & Communications	10,612.3	9,018.1	11,883.2	13,089.2	10,473.6	11,231.8	11,883.2	11,735.0	13,647.0	13,386.2	13,089.2	14,134.0	15,052.4
Financial Institutions	32,465.3	37,984.6	55,550.9	64,895.1	48,038.7	51,278.7	55,550.9	55,949.3	59,150.6	62,645.4	64,895.1	65,925.8	68,045.6
Professional & Private Individuals	39,476.3	42,396.1	52,669.8	60,451.0	47,488.5	49,771.6	52,669.8	54,600.6	56,241.7	58,901.6	60,451.0	61,413.4	62,743.5
Others	24,468.3	25,469.4	34,107.5	37,048.1	31,330.5	37,090.4	34,107.5	35,014.8	34,424.3	34,351.6	37,048.1	38,303.4	38,678.0
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL LOANS & ADVANCES INCLUDING BILLS FINANCING	3.4	14.7	30.3	16.7	26.2	31.1	30.3	26.0	20.9	16.5	16.7	19.7	17.7
Manufacturing	-10.5	3.5	74.2	42.8	42.7	57.9	74.2	56.1	45.9	54.5	42.8	65.7	46.1
Building & Construction	-2.1	9.5	25.6	16.9	21.8	23.6	25.6	25.2	21.8	17.7	16.9	18.8	19.2
Housing Loans	14.9	22.9	16.7	15.9	20.0	18.5	16.7	15.5	15.1	14.5	15.9	16.1	14.5
General Commerce	-6.1	32.6	57.5	17.5	43.8	71.9	57.5	40.4	33.4	15.9	17.5	28.3	25.9
Transport & Communications	15.2	-15.0	31.8	10.1	16.8	26.8	31.8	25.2	30.3	19.2	10.1	20.4	10.3
Financial Institutions	-3.1	17.0	46.2	16.8	44.6	42.3	46.2	36.0	23.1	22.2	16.8	17.8	15.0
Professional & Private Individuals	4.2	7.4	24.2	14.8	19.4	21.8	24.2	26.4	18.4	18.3	14.8	12.5	11.6
Others	-3.5	4.1	33.9	8.6	22.4	41.6	33.9	23.6	9.9	-7.4	8.6	9.4	12.4

Source: Monetary Authority of Singapore

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

					2011			2012				2013	2013
	2009	2010	2011	2012	II	III	IV	I	II	III	IV	I	II
Million US Dollars													
TOTAL ASSETS	869,399.6	971,299.4	1,019,532.8	1,093,263.8	1,028,277.4	1,069,068.8	1,019,532.8	1,046,584.2	1,047,902.9	1,083,576.8	1,093,263.8	1,088,632.2	1,114,685.5
Loans to Non-Bank Customers	219,614.4	268,081.7	312,814.0	340,914.0	294,018.5	309,976.8	312,814.0	320,504.1	323,446.1	332,642.5	340,914.0	358,584.4	365,431.2
Interbank Funds	460,726.4	501,891.4	528,823.2	562,970.6	542,797.2	558,359.8	528,823.2	542,920.9	547,234.0	567,375.3	562,970.6	544,046.1	566,811.2
In Singapore	80,941.5	92,715.5	113,361.8	133,171.6	110,873.4	117,064.0	113,361.8	121,379.1	126,457.5	136,598.4	133,171.6	131,011.9	140,540.6
Outside Singapore	379,784.9	409,175.8	415,461.4	429,799.0	431,923.8	441,295.8	415,461.4	421,541.9	420,776.5	430,776.8	429,799.0	413,034.2	426,270.6
Other Assets	189,058.9	201,326.3	177,895.6	189,379.1	191,461.8	200,732.3	177,895.6	183,159.1	177,222.8	183,559.0	189,379.1	186,001.7	182,443.1
TOTAL LIABILITIES	869,399.6	971,299.4	1,019,532.8	1,093,263.8	1,028,277.4	1,069,068.8	1,019,532.8	1,046,584.2	1,047,902.9	1,083,576.8	1,093,263.8	1,088,632.2	1,114,685.5
Deposits of Non-Bank Customers	269,370.2	273,980.3	296,376.6	327,863.5	295,429.6	295,279.0	296,376.6	308,345.2	309,613.0	326,346.8	327,863.5	333,678.5	339,733.9
Interbank Funds	502,232.6	584,218.2	599,568.3	628,109.0	621,588.1	637,861.0	599,568.3	605,329.5	601,841.9	617,894.3	628,109.0	610,804.2	617,775.1
In Singapore	87,208.3	79,206.4	77,629.4	75,466.9	83,812.4	88,283.4	77,629.4	73,258.1	67,118.3	68,572.4	75,466.9	57,883.4	64,839.6
Outside Singapore	415,024.3	505,011.8	521,938.9	552,642.1	537,775.6	549,577.6	521,938.9	532,071.3	534,723.7	549,321.9	552,642.1	552,920.8	552,935.5
Other Liabilities	97,796.8	113,100.9	123,587.9	137,291.4	111,259.8	135,928.9	123,587.9	132,909.5	136,447.9	139,335.7	137,291.4	144,149.5	157,176.5
Percentage Change Over Corresponding Period Of Previous Year													
TOTAL ASSETS	-4.7	11.7	5.0	7.2	12.0	9.8	5.0	4.8	1.9	1.4	7.2	4.0	6.4
Loans to Non-Bank Customers	2.4	22.1	16.7	9.0	19.4	21.8	16.7	12.7	10.0	7.3	9.0	11.9	13.0
Interbank Funds	-7.6	8.9	5.4	6.5	11.6	9.0	5.4	4.6	0.8	1.6	6.5	0.2	3.6
In Singapore	26.2	14.5	22.3	17.5	34.6	27.8	22.3	32.4	14.1	16.7	17.5	7.9	11.1
Outside Singapore	-12.6	7.7	1.5	3.5	6.9	5.0	1.5	-1.4	-2.6	-2.4	3.5	-2.0	1.3
Other Assets	-5.3	6.5	-11.6	6.5	3.4	-3.2	-11.6	-6.1	-7.4	-8.6	6.5	1.6	2.9
TOTAL LIABILITIES	-4.7	11.7	5.0	7.2	12.0	9.8	5.0	4.8	1.9	1.4	7.2	4.0	6.4
Deposits of Non-Bank Customers	2.7	1.7	8.2	10.6	15.0	8.5	8.2	7.8	4.8	10.5	10.6	8.2	9.7
Interbank Funds	-4.1	16.3	2.6	4.8	11.6	9.9	2.6	-0.5	-3.2	-3.1	4.8	0.9	2.6
In Singapore	39.3	-9.2	-2.0	-2.8	-2.3	-4.1	-2.0	-13.3	-19.9	-22.3	-2.8	-21.0	-3.4
Outside Singapore	-10.0	21.7	3.4	5.9	14.1	12.6	3.4	1.6	-0.6	0.0	5.9	3.9	3.4
Other Liabilities	-22.9	15.6	9.3	11.1	6.8	11.9	9.3	27.5	22.6	2.5	11.1	8.5	15.2

Source: Monetary Authority of Singapore

QUARTERLY COMPOSITE LEADING INDEX [TABLE A14.1]

	I	II	III	IV
	2005=100			
1998	81.6	79.8	80.0	81.3
1999	84.0	89.0	91.3	93.0
2000	92.0	92.0	91.6	88.8
2001	86.4	84.0	83.3	85.4
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	100.3	106.7	112.6	116.5
2010	119.1	117.6	117.7	119.8
2011	119.0	119.7	116.6	117.6
2012	120.9	118.6	118.6	120.7
2013	121.2	121.5		
	Percentage Change Over Previous Quarter			
1998	-4.1	-2.2	0.3	1.6
1999	3.3	6.0	2.6	1.9
2000	-1.1	0.0	-0.4	-3.1
2001	-2.7	-2.8	-0.8	2.5
2002	4.2	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	-1.7	6.4	5.5	3.5
2010	2.2	-1.3	0.1	1.8
2011	-0.7	0.6	-2.6	0.9
2012	2.8	-1.9	0.0	1.8
2013	0.4	0.2		

Source: Singapore Department of Statistics

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

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

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]

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	2010			2011				2012				2013	2013
	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
	Net Weighted Balance in Percentage Terms												
TOTAL SERVICES SECTOR													
General Business Expectations (For Next 6 Months)	+33	+27	+19	+17	+19	-9	-25	+6	+2	+1	-5	+6	+9
Employment	+21	+21	+15	+18	+17	+7	-4	+9	+9	+8	+3	+4	+8
Operating Receipts	+24	+24	+13	+21	+21	+1	-15	+8	+7	+2	-3	+8	+11
WHOLESALE & RETAIL TRADE													
General Business Expectations (For Next 6 Months)	+36	+37	+18	+15	+25	+3	-20	+13	+5	+8	+1	+3	+9
Employment	+21	+20	+13	+12	+21	+8	-3	+8	+7	+13	+3	+4	+8
Operating Receipts	+26	+35	+17	+17	+30	+11	-11	+13	+4	+7	-6	+7	+10
Ending Stocks of Merchandise	+5	+12	+12	-2	+9	-2	-1	+13	+3	-2	-14	+1	0
TRANSPORT & STORAGE													
General Business Expectations (For Next 6 Months)	+24	+22	-3	+5	+15	-14	-14	-6	+4	-14	-11	-3	+29
Employment	+17	+14	+17	+12	+4	-1	-3	+2	+1	+1	+2	-1	+5
Operating Receipts	+16	+15	-1	+8	+3	-3	-19	-12	+3	-11	-13	+24	+14
ACCOMMODATION & FOOD SERVICES													
General Business Expectations (For Next 6 Months)	+45	+40	+25	+31	+45	+34	-28	+9	+37	+34	-24	-2	+36
Employment	+25	+52	+11	+26	+34	+48	-12	+7	+19	+24	-7	0	+10
Operating Receipts	+45	+50	+10	+37	+46	+46	-38	+22	+25	+33	-34	+18	+30
Ending Stocks of Merchandise	+27	+20	+12	+13	+22	+14	+4	+5	+8	+11	-4	-4	+1
INFORMATION & COMMUNICATIONS													
General Business Expectations (For Next 6 Months)	+38	+21	-2	+12	+23	+4	-16	+16	+10	+7	-1	+7	+15
Employment	+14	+4	+5	+10	+11	+2	-1	+9	-4	+7	+1	+1	+5
Operating Receipts	+9	+14	-2	+15	+17	+11	-14	+11	+10	+16	+2	+12	+1
FINANCIAL & INSURANCE													
General Business Expectations (For Next 6 Months)	+37	+34	+47	+38	+20	-36	-52	+6	-16	-3	+4	+21	-1
Employment	+44	+39	+38	+38	+33	-6	-17	+10	+3	-4	+2	+13	+13
Operating Receipts	+31	+28	+27	+48	+32	-26	-28	+12	+2	+2	+4	+15	+14
Deposits of Non-bank Customers	+35	+33	+31	+50	+37	-6	+20	+28	+8	+24	+22	+30	+33
Loans & Advances to Non-bank Customers	+38	+39	+36	+48	+39	-2	-11	+34	+23	+26	+15	+36	+44
REAL ESTATE													
General Business Expectations (For Next 6 Months)	+27	-6	+7	+2	0	-35	-60	-23	-8	-18	-41	-32	-41
Employment	+8	+2	+6	-6	+11	0	-10	+2	+4	+2	+13	+14	0
Operating Receipts	+17	+1	-3	+1	+1	-3	-28	-10	-3	-21	-11	-36	-10
BUSINESS SERVICES (excluding Real Estate)													
General Business Expectations (For Next 6 Months)	+25	+12	+18	+14	+10	-5	-15	+2	+4	+2	-2	+18	+21
Employment	+16	+14	+14	+21	+5	0	-2	+2	+4	+6	-1	+1	+6
Operating Receipts	+19	+11	+14	+17	+17	-4	-6	+7	+12	+2	+1	+11	+17
RECREATION, COMMUNITY & PERSONAL SERVICES*													
General Business Expectations (For Next 6 Months)	-	-	-	+22	+24	+7	+9	+26	+12	+10	-3	+14	+14
Employment	-	-	-	+25	+33	+15	+2	+22	+22	+7	+7	+3	+11
Operating Receipts	-	-	-	+21	+25	+22	+12	+23	+21	+12	+12	+9	+12

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]

	2009	2010	2011	2012	2011			2012				2013	2013
					II	III	IV	I	II	III	IV	I	II
Million Dollars													
TOTAL ¹	37,872.1	44,581.2	50,985.5	54,284.3	13,572.4	14,112.7	11,391.2	12,000.8	14,699.9	14,554.0	13,029.6	13,531.0	15,522.4
Tax Revenue	35,272.4	40,662.2	46,171.8	48,755.1	12,432.0	12,911.9	10,180.2	10,552.1	13,419.7	13,175.1	11,608.2	11,915.5	14,183.6
Income Tax	16,884.2	18,276.8	20,976.2	21,896.2	6,325.9	6,701.6	3,788.5	3,763.0	6,818.0	6,860.5	4,454.7	4,278.3	7,009.6
Corporate Income Tax	9,537.3	10,488.9	12,227.9	12,589.5	4,393.3	4,267.6	1,566.0	1,869.5	4,667.6	4,224.7	1,827.7	2,101.3	4,788.0
Personal Income Tax	7,323.5	6,716.7	6,678.8	7,469.6	1,652.2	2,115.7	1,598.0	1,505.5	1,818.0	2,363.0	1,783.1	1,749.6	1,993.4
Withholding Tax ²	0.0	650.9	1,177.4	1,323.4	280.4	318.4	272.1	387.2	332.4	272.9	331.0	401.1	228.2
Contributions by Statutory Board	23.3	420.3	892.1	513.8	0.0	0.0	352.4	0.9	0.0	0.0	512.9	26.2	0.0
Assets Taxes	2,003.7	2,598.3	3,813.3	3,651.3	823.3	833.0	985.6	1,260.0	792.6	739.2	859.5	1,377.0	872.2
Taxes on Motor Vehicles ³	1,787.0	1,892.8	1,868.4	1,901.2	468.4	444.4	489.6	517.1	467.7	458.6	457.7	418.9	446.4
Customs & Excise Duties	2,079.7	2,089.7	2,107.5	2,144.6	510.0	531.3	543.9	547.7	517.8	530.4	548.7	544.8	520.2
Betting Taxes ⁴	1,726.2	2,119.6	2,342.7	2,342.0	516.1	603.8	556.7	696.9	521.3	562.1	561.8	659.7	534.5
Stamp Duty	1,989.1	3,096.9	3,259.0	3,968.1	821.4	865.7	753.5	734.5	1,065.9	964.5	1,203.2	1,075.9	1,202.8
Goods & Services Tax	6,632.5	7,699.3	8,913.9	8,742.6	2,323.3	2,154.6	2,286.9	1,922.2	2,332.5	2,064.7	2,423.2	2,217.7	2,482.7
Others ⁵	2,170.0	2,888.9	2,890.7	4,109.1	643.6	777.5	775.5	1,110.7	903.9	995.1	1,099.5	1,343.4	1,115.2
Fees & Charges ⁵	2,423.0	3,778.9	4,472.9	5,220.7	1,063.7	1,139.4	1,136.3	1,359.7	1,195.3	1,328.5	1,337.2	1,418.8	1,260.5
Other Receipts ⁶	176.8	140.0	340.8	308.6	76.8	61.4	74.7	89.1	84.9	50.5	84.1	196.7	78.3

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	2013
					II	III	IV	I	II	III	IV	I	II
Million Dollars													
TOTAL¹	29,871.1	32,754.8	35,010.6	34,810.3	6,482.8	8,165.2	8,414.6	12,087.4	6,054.5	8,113.1	8,555.4	13,697.8	6,788.4
Security & External Relations	13,548.1	14,311.0	13,727.7	13,645.3	2,539.5	2,957.7	3,603.7	4,987.1	2,387.8	2,916.1	3,354.4	6,019.4	2,934.2
Social Development	13,464.9	15,399.7	17,719.8	17,576.8	3,292.4	4,315.6	4,048.4	5,930.6	2,938.5	4,343.9	4,363.9	6,597.6	3,320.7
Education	7,418.6	8,517.4	9,929.0	9,248.4	1,320.1	2,407.8	2,411.5	3,558.4	915.9	2,351.5	2,422.7	3,947.2	965.1
Health	2,763.9	3,070.4	3,500.6	3,899.4	803.5	846.1	828.3	1,011.0	859.5	985.1	1,043.8	1,177.6	1,048.0
Social and Family Development ²	1,403.8	1,793.2	1,854.5	1,802.8	396.4	540.5	354.9	429.7	475.4	539.2	358.5	366.2	485.7
Communications and Information ²	422.6	472.7	522.1	546.0	41.3	142.3	126.1	214.9	70.1	139.0	122.0	98.5	29.9
Culture, Community and Youth ²	na	na	na	na	na	na	na	na	na	na	na	364.5	155.6
Environment & Water Resources	661.5	660.6	746.4	803.4	172.6	179.2	180.2	194.4	196.5	206.7	205.8	203.6	227.1
Manpower ³	na	na	na	101.8	na	na	na	na	na	na	101.8	143.7	166.1
National Development	794.5	885.4	1,167.2	1,174.9	558.4	199.7	147.5	522.2	421.0	122.4	109.2	296.2	243.2
Economic Development	1,786.7	1,913.9	2,198.1	2,269.4	389.3	584.2	436.8	733.7	520.9	505.6	509.1	585.8	329.1
Transport	372.1	420.0	481.6	475.5	115.9	113.9	116.4	117.6	117.0	118.7	122.1	144.0	124.1
Trade & Industry	652.0	673.0	688.5	725.6	137.3	148.4	150.6	234.4	154.4	162.9	173.9	194.3	155.2
Manpower	721.9	745.7	876.3	865.8	126.9	277.0	133.4	311.9	227.0	189.3	137.5	153.7	49.8
Communications and Information ⁴	40.7	75.2	151.7	202.4	9.2	44.9	36.4	69.7	22.5	34.7	75.6	93.8	0.1
Government Administration	1,071.4	1,130.2	1,365.1	1,318.8	261.6	307.8	325.6	436.0	207.3	347.5	328.0	495.1	204.4

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	2013
	2009	2010	2011	2012	II	III	IV	I	II	III	IV	I	II
Million Dollars													
TOTAL ¹	10,611.8	11,294.6	11,760.8	12,460.6	2,110.5	2,994.5	2,806.0	3,502.3	3,094.3	2,632.3	3,231.7	3,623.7	2,949.4
Security & External Relations	853.8	777.0	703.2	692.9	127.7	149.3	148.2	292.6	71.2	172.9	156.2	319.4	75.4
Social Development	3,089.5	3,478.9	3,725.6	3,544.6	636.0	849.1	851.3	1,266.8	696.1	684.3	897.4	1,102.5	546.3
Education	761.5	841.1	934.2	1,059.3	68.0	174.5	320.7	479.3	56.5	251.0	272.5	279.6	86.8
Health	574.6	613.2	405.6	597.4	39.6	77.7	74.3	261.5	57.8	121.0	157.1	269.4	92.5
Social and Family Development ²	130.1	69.2	110.1	59.4	3.0	9.0	9.5	42.1	3.9	5.2	8.2	19.5	2.4
Communications and Information ²	124.8	93.6	136.5	114.4	16.4	15.4	29.8	61.3	5.7	14.4	32.9	25.7	0.6
Culture, Community and Youth ²	na	na	na	na	na	na	na	na	na	na	na	95.3	6.3
Environment & Water Resources	284.5	358.3	391.4	385.3	88.0	105.3	37.1	118.6	69.0	70.3	127.4	85.5	70.1
Manpower ³	na	na	na	0.0	na	na	na	na	na	na	0.0	0.0	0.0
National Development	1,213.9	1,503.4	1,747.9	1,328.8	421.1	467.0	380.0	304.1	503.1	222.5	299.2	327.5	287.7
Economic Development	6,474.0	6,859.6	7,116.0	7,666.4	1,340.7	1,968.9	1,771.8	1,814.2	2,291.2	1,529.8	2,031.1	2,103.3	2,278.7
Transport	4,180.7	4,051.3	4,222.4	5,154.7	725.1	1,254.5	1,285.4	738.0	1,815.7	1,203.8	1,397.2	997.1	1,732.0
Trade & Industry	2,225.5	2,363.3	2,573.1	2,235.6	595.4	650.3	417.0	890.0	466.8	293.4	585.4	1,042.0	533.4
Manpower	25.3	24.5	57.3	47.6	0.9	8.5	16.1	36.3	0.2	3.5	7.7	16.3	2.6
Communications and Information ⁴	42.5	420.5	263.1	228.4	19.3	55.6	53.3	149.9	8.4	29.2	40.9	47.9	10.8
Government Administration	194.5	179.0	215.9	556.6	6.2	27.3	34.8	128.6	35.7	245.3	147.0	98.5	49.1

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.